

Ares Private Markets Fund (AUT)

Information Memorandum

Information Memorandum

11th December 2024

Ares Private Markets Fund (AUT)

ARSN 681 758 583

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IMPORTANT INFORMATION

About this Information Memorandum

The offer under this Information Memorandum ("IM") is an offer to subscribe for Units in the Ares Private Markets Fund (AUT) (referred to throughout this IM as the "Fund") and was issued on 11th December 2024. All information presented in this IM is believed to be accurate as at the issue date.

This IM has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ("AFSL") No. 240975) in its capacity as the trustee and the responsible entity of the Fund (referred throughout this IM as the "Trustee", "Equity Trustees", "us" or "we"). The issue of this IM is authorised solely by Equity Trustees. No other person (whether or not related to Equity Trustees) is responsible for any information contained in this IM. The manager of the Fund is Ares Australia Management Pty Ltd ABN 51 636 490 732 AFSL 537666 and is referred to throughout this IM as the "Manager" or "Ares Australia". The administrator and custodian of the Fund is Apex Fund Services Pty Ltd ABN 81 118 902 891 AFSL 303253 and is referred to throughout this IM as "Apex", the "Administrator" or the "Custodian".

This IM has not been, will not be and is not required to be lodged with the Australian Securities and Investments Commission ("ASIC"). It does not constitute a product disclosure statement, prospectus or other disclosure document within the meaning of the Corporations Act.

This IM is prepared for your general information only. It is not intended to be a recommendation by the Trustee, the Manager or any associate, employee, agent or officer of the Trustee, the Manager or any other person to invest in the Fund. This IM does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this IM. You should consider the suitability of the Fund in view of your financial position and investment objectives and needs and you may want to seek professional advice before making an investment decision. A glossary of important terms used in this IM can be found in section 12.

This IM does not constitute an offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933, as amended ("US Securities Act"). The Units in the Fund have not been, and will not be, registered under the US Securities Act or the laws of any State, and the Fund is not registered as an investment company under the US Investment Company Act of 1940, as amended (the "US Investment Company Act"). The Fund may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

The Trustee, the Manager, the Administrator, the Custodian and their respective employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or investment performance of the Fund. Past performance is no indication of future performance. Units are offered and issued by the Trustee subject to the Trust Deed of the Fund, and on the terms and conditions described in this IM. You should read this IM because you will become bound by it if you become a Unitholder of the Fund.

The offer made in this IM is available only to persons receiving this IM in Australia (electronically or otherwise) who are Wholesale Clients.

Investors in the Fund are not entitled to cooling off rights under the Corporations Act or otherwise. We are not obliged to accept applications and reserve absolute discretion in limiting or refusing any application.

If you received this IM electronically, a paper copy will be provided free upon request. Please call Ares Australia on +61 2 7254 4460 for a copy.

This IM should be read together with the Trust Deed of the Fund.

Investors should also read the Prospectus for Ares Private Markets Fund (the "Underlying Fund") as may be further amended, restated and/or supplemented from time to time ("Prospectus") which is available to all prospective investors by the Manager.

This IM provides certain descriptions and summary terms related to the Underlying Fund. However, such descriptions and terms are qualified in their entirety by reference to the Underlying Fund's Prospectus, statement of additional information ("SAI") and Amended and Restated Declaration of Trust, as may be further amended and/or restated from time to time ("Declaration of Trust"). If the terms related to the Underlying Fund described in this IM are inconsistent with or contrary to the terms of the Prospectus, the SAI and the Declaration of Trust, the terms of the Prospectus, SAI and Declaration of Trust shall prevail.

A copy of the Trust Deed and associated legal documentation for the Fund is available by contacting Equity Trustees or the Manager. Certain information in this IM relating to the Fund is subject to change. Where considered appropriate by Equity Trustees, we will notify you in writing of any changes. Copies of any legal documentation and updated information may be obtained:

- by calling Equity Trustees on +61 3 8623 5000
- by calling the Manager on 1300 721 637

A paper copy of any legal documentation and updated information will be provided free of charge on request.

Unless otherwise stated, all fees quoted in the IM are exclusive of GST. All amounts are in Australian dollars unless otherwise specified and all references to legislation are to Australian law unless otherwise specified

Indirect Investors

Applications to invest in the Fund can be made:

- directly by Wholesale Clients who receive this IM (electronically or otherwise) within Australia only; and
- indirectly by Wholesale Clients within Australia, investing in the Fund through a master trust or platform ("Platform") (or the custodian of the Platform) within Australia.

Your Platform operator is investing in Units in the Fund on your behalf. Consequently, the Platform operator (or the custodian of the Platform), and not you, holds the Units in the Fund. The Platform operator exercises those rights on your behalf in accordance with the arrangements they have with you. For information about your investment, you will need to contact the operator of the Platform through which you have invested. Reference to 'you' or 'your' in this IM is generally a reference to a direct investor in the Fund, but may also refer to indirect investors investing through a Platform as the context requires.

We authorise the use of this IM as disclosure to Wholesale Clients who wish to access the Fund through a Platform. We reserve the right to vary certain conditions for Platforms and custodians.

Investors using a Platform should be aware that they may be subject to different conditions from those set out in this IM. Please contact your Platform operator for details about:

- arrangements for the application and transfer of Units;
- any minimum investment and withdrawal amounts;
- processing requirements and timeframes;
- fees and expenses; and
- distribution payment options.

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1. EXECUTIVE SUMMARY

Ares Private Markets Fund (AUT), the “Fund”, is an Australian-domiciled unit trust registered as a managed investment scheme under Chapter 5C of the Corporations Act. It has been established to principally invest indirectly into unregistered Class I Shares (“AMSIX”) of the Ares Private Markets Fund (“Underlying Fund”). The Fund is managed by Ares Australia Management Pty Ltd, which is a subsidiary of Ares Management Corp. (“Ares”) and is an AFSL holder that undertakes financial services as authorised by ASIC.

The Underlying Fund is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “US Investment Company Act”), as a non-diversified, closed-end management investment company. The Underlying Fund’s investment objective is to seek attractive long-term capital appreciation. In pursuing its investment objective, the Underlying Fund invests in an actively managed portfolio of private equity and other private assets (collectively, “Private Assets”).

Ares Secondaries Group History and Experience

Founded in 1989, Landmark Partners (which now operates as Ares Secondaries Group) was one of the earliest and most active investors in the secondary private equity market. Ares Secondaries Group believes that it has the reputation, skill and record of accomplishment in the alternative investment markets of private equity, real estate, credit, infrastructure and real assets that make it an attractive manager for investors seeking to participate in these asset classes.

Ares Secondaries Group invests in secondary markets across a range of alternative asset class strategies, including private equity, real estate, infrastructure and credit, with USD \$27.3 billion of assets under management in over 80 funds, as of September 30, 2024. The team has extensive experience investing across the secondaries market, primarily in North America. Ares has established itself amongst the most active secondary investors engaged in recapitalizing and restructuring existing limited partnership interests in funds with a focus on transactions that can address pending fund maturity, strategy change or the need for additional equity capital.

Ares Secondaries Group has an established track record of providing customized private equity transaction solutions to institutional limited partners and general partners. As of September 30, 2024, Ares Secondaries Group’s private equity secondaries team of more than 35 investment professionals managed USD \$14.8 billion of assets under management in approximately 35 funds and accounts. Ares Secondaries Group acquires interests across a range of partnership vehicles, including private equity funds, multi-asset portfolios, as well as single asset joint ventures. Ares Secondaries Group continues to maintain a differentiated investment strategy that utilizes Ares Secondaries Group’s skills in fundamental manager and portfolio analysis, Ares Secondaries Group’s quantitative research capabilities and the support and insights from the wider Ares platform with the aim to generate strong risk-adjusted returns. Key highlights include:

- *Immediate Portfolio Diversification.* Ares Secondaries Group offers investors the ability to invest in private equity funds in a highly diversified and efficient manner, thereby potentially mitigating risk. The firm has consistently assembled portfolios of limited partner interests in partnerships across a variety of vintages, strategies, industries and geographies. Over the past 30 years, Ares’ secondary private equity funds have acquired over 1,800 limited partner interests across more than 500 transactions, with underlying investments in over 19,000 companies.
- *Potential Rapid Deployment of Capital.* Capital commitments in primary private equity funds may be tied up for considerable periods of time before being drawn down for investment. In contrast, on average, Ares Secondaries Group’s secondary private equity funds have been fully invested or committed within three years of the relevant fund’s final closing.
- *Potential for Higher Rates of Return Due to Early Return of Capital.* Ares Secondaries Group’s secondary private equity funds historically have returned capital to investors relatively quickly, as the portfolios of secondary interests contain funds and investments in all stages of development, some of which are already in liquidation. As a result, Ares’ secondary private equity funds have the potential to begin generating distributions almost immediately upon the closing of certain transactions, producing current cash flow to the investor. Investors in Ares’ prior secondary private equity funds have, on average, accumulated distributions within three months of the initial investment, which decreased the impact of the “J-curve.” The J-curve refers to the tendency for private equity funds to deliver negative returns and cash flows in their early years (due to the fund’s investment-related expenses and fees) and to deliver positive returns and cash flows in later years (as the fund’s portfolio company investments mature and are sold). On an ongoing basis, these funds have collectively made distributions every quarter since 1991, thereby producing stable cash flow to investors.

What are secondaries?

Traditional secondary investments typically involve buying an individual stake of limited partner (“LP”) or portfolio of later-in-life funds from an LP seller, typically 6-8 years into the fund life and perhaps ~70% funded, generally at a discount to net asset value (“NAV”) and potentially also intrinsic value. Whereas general partner- (“GP”) led secondaries involve a private market GP (i.e., primary manager) leading a process to provide liquidity to investors in one of their funds while retaining ownership of an asset or group of assets.

Potential benefits of perpetual-life secondaries in a portfolio

Secondary investing, particularly when offered in a perpetual-life fund format, can offer similar risk/return benefits of traditional private equity, while directly mitigating the historical barriers to entry.

- **Enhanced Liquidity:** Monthly subscriptions and quarterly repurchase offers can help reduce illiquidity frictions
- **Attractive Payout Profile (J-curve pattern):** Secondaries are typically purchased at a discount during the assets’ cash-generative phase, and can result in related strong early performance and cashflows (source: Ares, Burgiss, median II by

vintage of secondaries vs. Buyouts 2000-2015)

- **Greater Transparency:** Holdings are mature funds with existing investments that can be researched by the perpetual-life fund, as the secondary investor, and valued before buying
- **Broader Diversification:** Typically contain hundreds of underlying assets, resulting in significant underlying diversification that spans vintage years, geographies, strategies, managers and industries
- **Investor Friendly Monitoring and Reporting:** Broad, diversified exposure to private equity in a single fund, meaning there is only one fund on which to report and monitor
- **Realigned Fees:** Fees of traditional private equity are typically accrued in early years when capital invested is much lower than capital committed, a dynamic which secondaries avoided

These benefits can be attractive to investors who seek the returns of private equity while increasing liquidity, and healthy diversification.

Why would an investor sell “good assets” at a discount?

There are many motivations for investors who need liquidity and look to sell their private equity stakes:

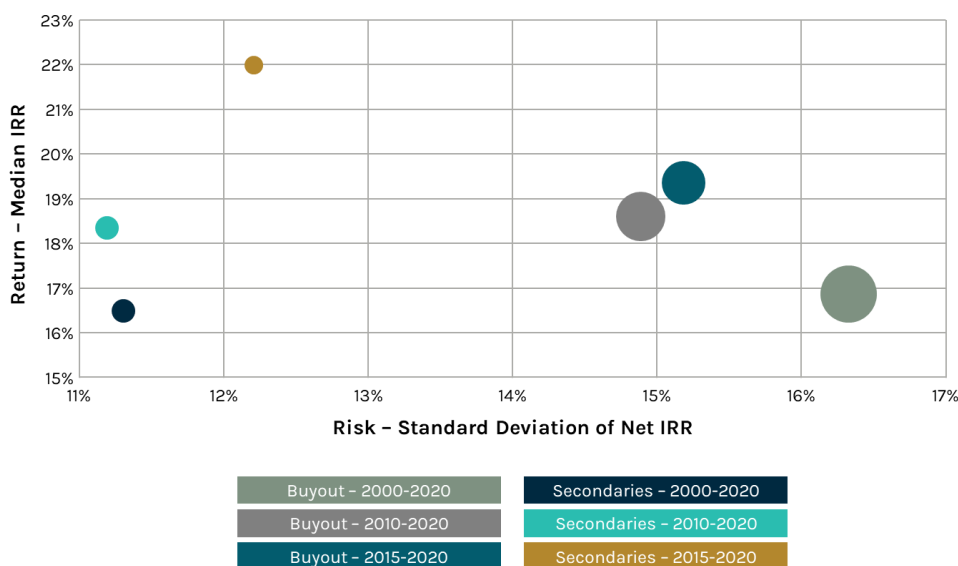
- **Rebalancing:** this could be due to public market declines that push the private market allocation over the limited partner’s investment policy statement
- **Liquidity:** private market distributions that limited partners expected have not materialized, while capital calls keep coming in and the limited partner needs the cash or private market distributions that limited partners expected have not materialized but limited partners want to commit to the next vintage of funds and need the cash — both of these situations happened most recently in 2023
- **Portfolio organization:** “cleaning up” older funds that are more than 10 years old and creating line-item proliferation in the limited partner’s portfolio
- **Idiosyncratic investor issues:** this could include a crisis at the limited partner level, the need to pay for large expenses or a change in the investment team approach

In other words, a limited partner’s desire to sell a fund interest is typically driven by the need to manage its own portfolio and create a liquidity solution.

Generally, limited partners are incentivized to sell high-quality assets for which they can obtain higher prices. It is typically easier to find willing buyers for good assets. Limited partners also find it more palatable to sell a quality asset for 85 cents on the dollar that is up 2x rather than a struggling asset for 50 cents on the dollar that is showing a loss.

One way to see the proof of these incentives is to look at the returns of secondaries vs. regular primary private equity funds.

Risk and Return Analysis (by Market Capitalization)



Source: Prequin, as of January 31, 2024. Past performance does not guarantee future results.

A few things become apparent in the chart:

- **Secondaries had similar returns to primaries (as measured by net internal rate of return ("IRR")).** This should help make the case that secondaries buyers are not taking lower-quality assets.

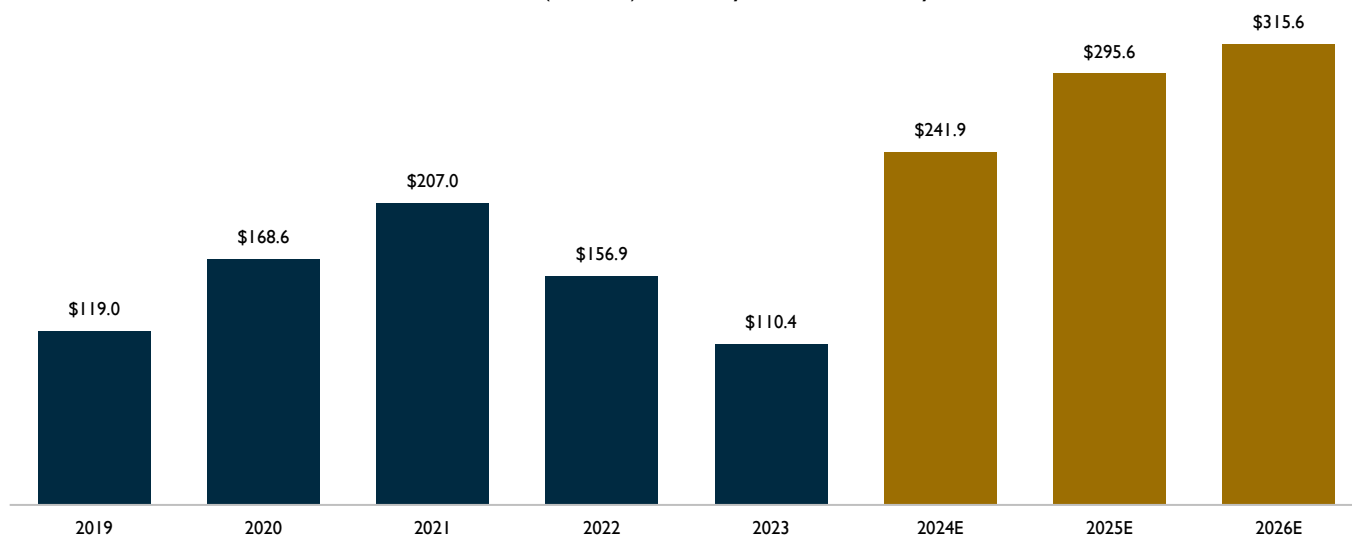
- Secondaries can frequently provide returns with less risk. We believe this is partially because they are not taking riskier lower-quality assets and partially because of their diversification benefit and the elimination of blind pool risk (more underlying holdings, you know what you are buying, allows repricing for assets in real time).

We show net IRRs for secondaries and primary buyout funds over 5, 10 and 20 years to show there is no time frame bias. The data are consistent with our belief based upon 30 years of experience that secondaries are a representative mix of all buyout private equity and just as high in quality.

Why now? Supply demand imbalance.

There is estimated limited partner demand of USD \$200bn+ per year for distributions in 2024-26 from buyout funds that are seven years and older. We expect that the private equity exit environment would continue to remain challenged in the short to medium term, and given private equity secondaries' available capital remains at a relative low level (USD \$57.7bn in 2023), there is supply demand imbalance which creates plenty of attractive opportunities for secondaries funds like the Fund to deploy capital.

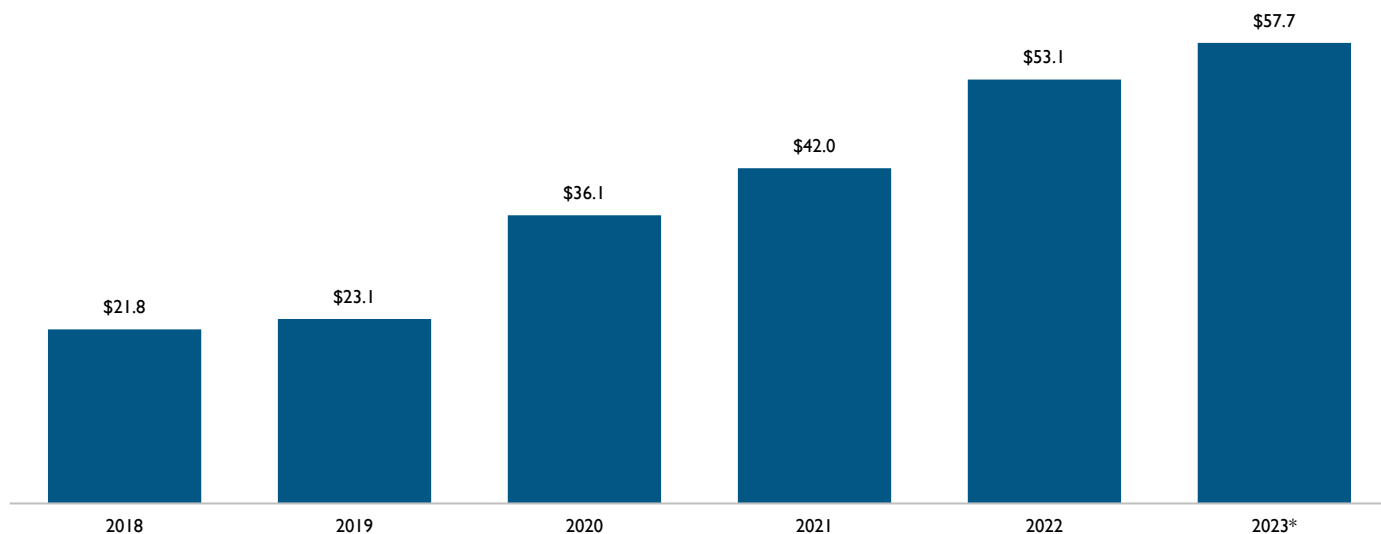
Actual and estimated demand for distributions (USD\$B) from buyout funds seven years and older*



Source: PitchBook – Geography: US, *As of September 30, 2023

Note: Annual values represent the trailing 12-month period ending in September

Estimated liquidity for buyout fund distributions (USD\$B) available from secondaries funds dry powder



Source: PitchBook – Geography: US, *As of September 30, 2023

2. SUMMARY OF KEY TERMS

The following information is intended to be a summary only and should be read in conjunction with the more detailed information appearing elsewhere in this IM. This IM should be read in full before making any decision to apply for Units.

Information	Summary	For more information
Fund Structure		
Name	Ares Private Markets Fund (AUT)	
Type	The Fund is an unlisted, pooled fund structured as an Australian unit trust which is registered as a managed investment scheme under the Corporations Act. Investors gain exposure to the investments of the Fund by subscribing for Units in the Fund.	Section 6
Trustee	Equity Trustees Limited	Section 3
Manager	Ares Australia Management Pty Ltd	Section 3
Sub-Adviser	Ares Capital Management II LLC	Section 3
Administrator and Custodian	Apex Fund Services Pty Ltd	Section 3
Australian Legal Advisor	DLA Piper	
Fund Auditor	Ernst & Young	
Fund Overview		
Investment Objective	The Fund will invest substantially all of its assets in unregistered Class I shares of, and conduct its investment program through, the Underlying Fund, a Delaware statutory trust registered as an investment company under the US Investment Company Act. The Underlying Fund's investment objective is to seek attractive long-term capital appreciation. In pursuing its investment objective, the Underlying Fund invests in an actively managed portfolio of private equity and other private assets (collectively, "Private Assets").	Section 4
Investment Strategy and Universe	<p>The Fund is established to principally invest into Class I Shares of the Underlying Fund. Ares Capital Management II LLC serves as the investment adviser to the Underlying Fund (in this context, the "Underlying Adviser"). The Underlying Adviser is registered as an investment adviser with the U.S. Securities and Exchange Commission under the US Investment Advisers Act of 1940, as amended (the "Advisers Act").</p> <p>The Underlying Fund may gain access to Private Assets through a number of different approaches, including: (i) secondary purchases of interests in private equity and other private asset funds managed by unaffiliated asset managers ("Portfolio Funds"), including through privately negotiated transactions, from investors in a Portfolio Fund or directly from the Portfolio Fund ("Secondary Investments"); (ii) primary investments in Portfolio Funds ("Primary Investments"); and (iii) direct investments in the equity and/or debt of private companies, including investments alongside private equity firms ("Direct Investments"). The Underlying Fund expects to invest principally in Secondary</p>	Section 4

Investments and, to a lesser degree, in Primary Investments and Direct Investments, although the allocation among those types of investments may vary from time to time. Typical Secondary Investments generally will include purchases by the Underlying Fund of interests in Portfolio Funds, typically after the end of the Portfolio Fund's fundraising period, with existing underlying portfolio companies, whereas typical Primary Investments are investments in newly established Portfolio Funds where the underlying portfolio companies are not known as of the time of the Underlying Fund's commitment.

Under normal circumstances, the Underlying Fund intends to invest at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in Private Assets. The Underlying Adviser seeks to invest in Private Assets that represent a broad spectrum of types of private equity and other private asset opportunities (e.g., buyout, venture and growth capital, special situations, infrastructure, real estate and private credit) and vintage years (i.e., the year in which a Portfolio Fund begins investing).

The Underlying Adviser seeks to build a broad portfolio of assets within the Underlying Fund. By investing the Underlying Fund's assets across Secondary Investments, Primary Investments and Direct Investments, as well as in a portfolio of liquid assets ("Liquid Assets"), the Adviser seeks to limit the Underlying Fund's exposure to uncalled commitments and to shorten the duration of expected cash flows relative to a traditional portfolio consisting substantially of Primary Investments. This portfolio construction approach is designed to maintain a relatively high level of exposure to Private Assets while still maintaining appropriate portfolio liquidity to manage repurchases of Underlying Fund shares from holders of the Underlying Fund's shares.

This Fund is also authorised to invest in cash.

Currency strategy

The Fund is denominated in AUD and the Underlying Fund is denominated in USD. Investments held by the Underlying Fund may be denominated in a currency different to USD. The Underlying Fund may seek to hedge all or a portion of the Underlying Fund's foreign currency (non-USD) risk. Depending on market conditions and the views of the Underling Adviser, the Underlying Fund may or may not hedge all or a portion of its foreign currency (non-USD) exposures relative to USD.

Section 6

Information	Summary	For more information
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Fund Details

Minimum transaction and balance requirements.

The Fund is only available to Wholesale Clients, including institutional and sophisticated investors, and is not available to retail clients (as defined in the Corporations Act).

Minimum investment	\$100,000	
Minimum additional investment	No minimum.	Section 9
Minimum withdrawal	No minimum.	

Distribution payments and reinvestments

Frequency	Annually.	Section 9
	<p>Unless otherwise communicated by the Manager of the Fund, distributions will generally be in alignment with and made from the income and capital received from the Underlying Fund. There may be periods where no distributions are paid and we do not guarantee any level of distributions. Any amount distributed to the Fund by the Underlying Fund may be retained by the Fund and used for any purpose permissible under the Trust Deed of the Fund.</p> <p>The Fund operates under a distribution reinvestment plan (the "DRIP"). Pursuant to the DRIP, an investor's distributions from the Fund are automatically reinvested in Units of the Fund unless and until election to withdraw from the plan by an investor in the Fund.</p>	

Valuations and pricing

Valuing the Fund's assets	<p>The Fund's assets are valued on a monthly basis.</p> <p>The NAV of the Fund is calculated on a monthly basis in accordance with the Trust Deed of the Fund.</p> <p>The assets of the Fund are valued by the Administrator.</p> <p>The NAV is the value of all the Fund's assets, which will incorporate the last available NAV of the Underlying Fund and the value of any directly held investments (e.g. cash and other instruments), less any liabilities of the Fund.</p> <p>The NAV per Unit is calculated by dividing the NAV of the Fund by the number of Units on issue in the Fund.</p>	Section 9
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Transaction frequency

Applications	<p>Generally, Units are available for purchase monthly.</p> <p>Valid requests to purchase Units must be received by the Fund 10 Business Days prior to a month end.</p>	Section 9
Withdrawals	<p>To provide a limited degree of liquidity to Unitholders and subject to the Trustee's discretion, which is to be exercised in consultation with the Manager, the Fund offers regular redemptions to investors on a quarterly basis in line with the quarterly repurchase offers of the Underlying Fund.</p> <p>Redemptions from the Fund are ultimately constrained by the Fund's ability to effect repurchases from the Underlying Fund. Subject to the Underlying Fund Board's discretion, under normal market circumstances, the Underlying Fund intends to conduct repurchase offers of no more than 5% of the Underlying Fund's net assets on a quarterly basis. Any repurchases of Shares will be made at such times and on such terms as may be determined by the Underlying Fund Board from time to time in its sole discretion. In determining whether the Underlying Fund should offer to repurchase Shares from shareholders of the Underlying Fund pursuant to repurchase requests, the Underlying Fund Board may consider, among other things, the recommendation of the Underlying Adviser as well as a variety of other operational, business and economic factors.</p> <p>The Underlying Fund may charge a 2% early repurchase fee with respect to any repurchase of its shares at any time prior to the day immediately preceding the one year anniversary of the Fund's purchase of shares in the Underlying Fund. For the purposes of determining the early repurchase fee, shares in the Underlying Fund tendered for repurchase by the Fund will be treated as having been</p>	

repurchased on a “first in-first out” basis. If such fees are charged to the Fund by the Underlying Fund due to a repurchase of shares in the Underlying Fund to satisfy a redemption request by investors in the Fund, the Fund may, at the discretion of the Trustee, which is to be exercised in consultation with the Manager, levy a sell spread to such investors making a redemption in the Fund. Due to the “first in-first out” treatment of the Underlying Fund early repurchase fee, there is a risk that even if an investor has invested in the Fund for more than one year, its redemption from the Fund may still attract a sell spread if it results in a repurchase of shares from the Underlying Fund, as this is dependent on the amount of previous repurchases of shares from the Underlying Fund for the Fund.

The aggregate value of Units to be redeemed at any time will be determined by the Trustee in consultation with the Manager, and such amount may be stated as a percentage of the value of the Fund’s outstanding Units. The Trustee in consultation with the Manager may determine not to conduct a regular redemption at a time that the Fund normally conducts a regular redemption. The Trustee in consultation with the Manager may also elect to redeem less than the full amount that a Unitholder requests to be redeemed. If a regular redemption is oversubscribed by Unitholders, the Trustee will redeem only a pro rata portion of the Units tendered by each Unitholder.

In certain circumstances the Trustee in consultation with the Manager may determine not to conduct a regular redemption.

Valid requests must generally be received by the Fund 10 Business Days prior to a calendar quarter end.

Investors Reporting

Regular reporting	Annually, and within 105 days after the end of the Fund's fiscal year.
Annual tax reporting	Annual tax statement

Fees, costs and expenses

Contribution or entry fee	Nil	Section 8
Fees, Costs and Expenses	<p>Fund:</p> <ul style="list-style-type: none"> Management fees: 0.25% p.a. (plus GST) of the NAV of the Fund. Expense recovery from Fund: 0.15% p.a. of NAV of Fund for ordinary expenses. <p>Underlying Fund:</p> <p>As set out in the Underlying Fund’s Prospectus, Class I Shares are subject to the following fees, costs and expenses:</p> <ul style="list-style-type: none"> The Underlying Fund pays the Underlying Adviser a quarterly advisory fee at an annual rate of 1.40% based on value of the Underlying Fund’s Managed Assets (as defined below), calculated and accrued monthly as of the last Business Day of each month. "Managed Assets" means the total assets of the Underlying Fund (including any assets attributable to any borrowings or other indebtedness or preferred shares that may be issued) minus the Underlying Fund’s liabilities other than liabilities relating to borrowings or other indebtedness. For purposes of determining the Advisory Fee payable to the Underlying Adviser, the value of the Underlying Fund’s Managed Assets will be calculated prior to the inclusion of the Advisory Fee and Incentive Fee, if any, payable to the Underlying Adviser or to any purchases or repurchases of shares of the Underlying Fund or any distributions by the Underlying Fund. At the end of each calendar quarter of the Underlying Fund, the Underlying Adviser is entitled to receive an incentive fee equal to 12.5% of the difference, if positive, between (i) the net profits of the Underlying Fund for the relevant period and (ii) the balance, if any, of the Loss Recovery Account (as defined below) at the start of the relevant period (the “Incentive Fee”). For the 	Section 8

purposes of the Incentive Fee, the term “net profits” shall mean (i) the amount by which the net asset value of the Underlying Fund on the last day of the relevant period exceeds the net asset value of the Underlying Fund as of the commencement of the same period, including any net change in unrealized appreciation or depreciation of investments and realized income and gains or losses and expenses (including offering and organizational expenses) plus (ii) the aggregate distributions accrued during the period.

- The Underlying Fund maintains a memorandum account (the “Loss Recovery Account”), which had an initial balance of zero and is (i) increased upon the close of each calendar quarter of the Underlying Fund by the amount of the net losses of the Underlying Fund for the quarter, and (ii) decreased (but not below zero) upon the close of each calendar quarter by the amount of the net profits of the Underlying Fund for the quarter. “Net losses” are defined as the amount by which the net asset value of the Underlying Fund on the last day of the relevant period is less than the net asset value of the Underlying Fund as of the commencement of the same period, including any net change in unrealized appreciation or depreciation of investments and realized income and gains or losses and expenses (including offering and organizational expenses).
- For the avoidance of doubt, any change in the net asset value of the Underlying Fund directly as a result of subscriptions or repurchases during each measurement period are not included for purposes of the “net profits” or “net losses” calculations.
- Please refer to Section 8 for further details regarding the fund expenses related to Underlying Fund’s own operations.

Capitalised terms within this section have the meaning as defined in the Underlying Fund’s Prospectus, see Section 8 for further details.

Risks

Risks	An investment in the Fund is subject to risks, which are summarised in Section 7 of this IM. Section 7
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Offer details

Initial subscription price per Unit	AUD \$10.00
Term	<p>The term of the Fund will be aligned with the Underlying Fund.</p> <p>As set out in the Underlying Fund’s Prospectus, the Underlying Fund’s term is perpetual unless the Underlying Fund is otherwise terminated under the terms of the Declaration of Trust.</p>
Transfers	<p>There is unlikely to be a secondary market in Units in the Fund. However, investors may be able to transfer units subject to the Trustee’s prior consent.</p> <p>To transfer units in the Fund, an investor must:</p> <ul style="list-style-type: none"> • deliver to the Trustee a transfer notice in the form approved by the Trustee. The transfer must be executed by the transferor and transferee; • deliver to the Trustee any other document required by the Trustee or any law. <p>Transfers are not effective until entered into the Fund register, and all amounts payable in relation to a Unit (e.g. distributions or any portion of an investors unpaid capital commitment) will be paid to or received from the new investor from the time a transfer is recorded in the Fund register.</p>

3. ABOUT THE TRUSTEE & THE MANAGER

About the Manager and Sub-Adviser

Ares Management Corporation (NYSE: ARES) (“Ares”) is a publicly traded, leading global alternative investment manager with approximately USD \$464 billion of assets under management (“AUM”). Ares has approximately 3,140 employees in over 35 global offices across North America, Europe, Asia Pacific and the Middle East. Since Ares’ inception in 1997, Ares has adhered to a disciplined investment philosophy that focuses on seeking to deliver strong risk-adjusted investment returns through market cycles. Ares believes each of its distinct but complementary investment groups in Credit, Private Equity, Real Assets, and Secondaries is a market leader based on assets under management and investment performance.

Ares Australia Management Pty Ltd is a subsidiary of Ares and is an AFSL holder that undertakes financial services as authorised by ASIC.

Ares Capital Management II LLC, 245 Park Avenue, 44th Floor, New York, New York 10167, serves as the investment sub-adviser to the Fund. The Sub-Adviser is registered as an investment adviser under the Advisers Act, and is an indirect, wholly-owned subsidiary of Ares.

About the Trustee

Equity Trustees Limited ABN 46 004 031 298 AFSL No. 240975 (“Equity Trustees”), a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund’s trustee and issuer of this IM. Equity Trustees was established in 1888, by an Act of the Victorian Parliament, to provide trustee and executor services.

The company has evolved into a sophisticated financial services provider offering a broad range of products and services to a diverse client base. In addition to traditional trustee and estate management duties, the Equity Trustees range of services includes portfolio management, superannuation, philanthropy and responsible entity services for external fund managers.

Equity Trustees’ responsibilities and obligations as the trustee of the Fund are governed by the Fund’s Trust Deed as well as the Corporations Act and general trust law.

About the Administrator and Custodian

The Trustee has appointed Apex to act as the administrator and custodian for the Fund. In such capacities, the Administrator performs all general administrative tasks for the Fund, including keeping financial books and records and calculating the NAV of the Fund and the Custodian (or any sub-custodian) keeps safe custody and legal ownership of the Fund’s assets.

The Trustee has entered into a Custody and Fund Administration Agreement with Apex, which governs the services that will be provided by Apex to the Fund.

The Manager may at any time, in consultation with the Trustee, select any other administrator or custodian to serve as the administrator or custodian to the Fund.

Portfolio Managers of the Underlying Fund

Francisco Borges

Francisco Borges is a Partner and Chairman of the Ares Secondaries Group. Prior to the acquisition of Landmark Partners by Ares in 2021, Mr. Borges served as Chairman and Managing Partner of Landmark Partners, where he also was a member of the private equity, infrastructure and real estate investment committees. Prior to joining Landmark in 1999, Mr. Borges was a managing director of GE Capital's Financial Guaranty Insurance Company and capital markets subsidiaries, before which he was treasurer of the State of Connecticut, deputy mayor of the City of Hartford, and legal counsel for the Travelers Insurance Companies. Mr. Borges serves on a number of boards including The Knight Foundation, Hartford Healthcare Corporation, Millbrook School, Jefferies Financial Corp., Davis Selected Funds, and Assured Guaranty. Mr. Borges is a member of the Connecticut and New Jersey bars. He received a J.D. from the University of Connecticut — School of Law, and a B.A. from Trinity College in Hartford, Connecticut.

Barry Miller

Barry Miller is a Partner in the Ares Secondaries Group. Prior to the acquisition of Landmark Partners by Ares in 2021, Mr. Miller was a Partner in Landmark Partners' private equity group, where he also served as a member of the private equity and infrastructure investment committees. Prior to joining Landmark in 2013, Mr. Miller was head of private equity at the New York City Retirement Systems (NYCRS), where he served on the limited partner advisory boards of more than 40 private equity funds. Earlier in his career, he was a partner at Pomona Capital where he focused on sourcing and executing secondary transactions and was a member of the Pomona Capital Investment Committee. Prior to joining Pomona, he was a senior investment manager at AXA Private Equity, where he was also head of the New York office and served on the Global Investment Committee. Mr. Miller currently serves on the Board of Directors for the Robert Toigo Foundation, an organization devoted to diversity in the investment management business, and is a member of the Tulane School of Liberal Arts Deans' Advisory Council. Mr. Miller previously served as a member of the Sponsors for Educational Opportunity Limited Partner Advisory Council. Mr. Miller received a B.A. from Tulane University.

4. ABOUT THE UNDERLYING FUND

Investment objective

The Underlying Fund's investment objective is to seek attractive long-term capital appreciation. In pursuing its investment objective, the Underlying Fund invests in an actively managed portfolio of Private Assets. The Underlying Fund and the Underlying Adviser do not guarantee any level of return or risk on investments and there can be no assurance that the Underlying Fund's investment objective will be achieved or that the Underlying Fund's investment program will be successful. The Underlying Fund's investment objective is a non-fundamental policy of the Underlying Fund and may be changed with the approval of the Underlying Fund's Board of Trustees (the "Underlying Fund Board") upon 60 days' prior written notice to the Underlying Fund's shareholders.

Under normal circumstances, the Underlying Fund intends to invest at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in Private Assets. For purposes of this policy, Private Assets include Direct Investments and Primary Investments and Secondary Investments in Portfolio Funds. This policy may be changed by the Underlying Fund Board upon 60 days' prior written notice to Underlying Fund shareholders. This test is applied at the time of investment; later percentage changes caused by a change in the value of the Fund's assets, including as a result in the change in the value of the Underlying Fund's investments or due to the issuance or repurchase of Underlying Fund shares, will not require the Underlying Fund to dispose of an investment.

The Underlying Fund, either directly through Direct Investments or indirectly through Portfolio Funds, may invest in companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions, including emerging market countries. The Underlying Fund defines emerging market countries generally to include every nation in the world except developed countries, that is, the United States, Canada, Japan, Australia, New Zealand and most countries located in Western Europe. The Underlying Fund may seek to hedge all or a portion of the Underlying Fund's non-USD currency risk relative to USD. Depending on market conditions and the views of the Underlying Adviser, the Underlying Fund may or may not hedge all or a portion of its non-USD currency exposures relative to USD.

The Underlying Adviser manages the Underlying Fund's asset allocation and investment decisions with a view towards managing liquidity and maintaining a high level of investment in Private Assets. The Underlying Fund's asset allocation and amount of Private Assets may be based, in part, on anticipated future capital calls and distributions from such investments. This may result in the Underlying Fund making commitments to Private Assets in an aggregate amount that exceeds the total amounts invested by Underlying Fund shareholders in the Underlying Fund at the time of such commitment (i.e., to "over-commit"). The Underlying Adviser may also take other anticipated cash flows into account, such as those relating to new subscriptions into the Underlying Fund, the repurchase of Underlying Fund shares through periodic tenders by Underlying Fund shareholders and any distributions made to Underlying Fund shareholders. To forecast portfolio cash flows, the Underlying Adviser utilizes quantitative and qualitative factors, including historical private equity data, actual portfolio observations and qualitative forecasts prepared by the Underlying Adviser. The Underlying Fund maintains cash, cash equivalents, borrowings or other liquid assets in sufficient amounts, in the Underlying Adviser's judgment, to satisfy capital calls from Portfolio Funds.

During normal market conditions, it is generally not expected that the Underlying Fund will hold more than 20% of its net assets in Liquid Assets for extended periods of time. For temporary defensive purposes, liquidity management or in connection with implementing changes in its asset allocation, the Underlying Fund may hold a substantially higher amount of Liquid Assets.

Investment strategies

The Underlying Fund is intended to provide Shareholders with asset allocation and access to Private Asset investments that are typically only available to large institutional investors. In pursuing the Underlying Fund's investment objective, the Underlying Adviser seeks to invest in Primary Investments, Secondary Investments and Direct Investments that represent a broad spectrum of types of private equity and other private asset opportunities (e.g., buyout, venture and growth capital, special situations, infrastructure, real estate and private credit) and vintage years (i.e., the year in which a Portfolio Fund begins investing).

- **Buyouts:** Investments in the equity of established companies where an investor, typically a private equity firm, takes a controlling interest in the company often involving a combination of equity and debt financing to complete the acquisition.
- **Venture and Growth Capital:** Venture capital is characterized by equity investments in early through late stage start-up companies with high potential growth. Growth capital is characterized by investments in companies that typically have a proven business model, but need capital to help facilitate growth.
- **Special Situations:** Encompasses a broad range of investments including operational turnarounds, distressed debt, distressed financial assets, "rescue" financings and high yielding credit-oriented strategies.
- **Infrastructure:** Private infrastructure investments typically include investments in equity and debt securities of companies that focus on utilities and/or transportation infrastructure.

- **Real Estate:** Real estate investments include investments, in real estate opportunities or in operating companies with significant real estate portfolios.
- **Private Credit:** Private credit investments may include direct debt and other yield-oriented investments, including debt issued by private companies, which may include loans and securities of private equity-backed companies.

With respect to the Underlying Fund's investments in Portfolio Funds, the Underlying Adviser will employ targeted portfolio construction to build a portfolio diversified by global geography, manager, vintage year exposure, and industry sector. The Underlying Adviser will typically utilize top-down and bottom-up due diligence processes to evaluate each Portfolio Fund and its sponsor, including, but not limited to, conversations with the sponsor, detailed historical track record evaluation, peer and investor references, and other quantitative and qualitative analyses, as available.

Types of Portfolio Investments

The Underlying Fund's investment exposure to the strategies described above is expected to be implemented through a variety of Primary Investments and Secondary Investments in Portfolio Funds, as well as Direct Investments and investments in Liquid Assets as described below. The Underlying Fund expects to invest principally in Secondary Investments and, to a lesser degree, in Primary Investments and Direct Investments, although the allocation among those types of investments may vary from time to time. Typical Secondary Investments generally will include purchases by the Underlying Fund of interests in Portfolio Funds, typically after the end of the Portfolio Fund's fundraising period, with existing underlying portfolio companies, whereas typical Primary Investments are investments in newly established Portfolio Funds where the underlying portfolio companies are not known as of the time of the Underlying Fund's commitment.

Secondary Investments

Traditional Secondary Investments generally will include purchases by the Underlying Fund of interests in Portfolio Funds, typically after the end of the Portfolio Fund's fundraising period (generally three to seven years into the Portfolio Fund's operating history), with existing underlying portfolio companies. These Portfolio Funds have generally drawn down substantially all of their capital commitments depending on age and investment cycle stage. Sales of these Portfolio Fund interests are often driven by an investor's need for liquidity or active approach in managing their private fund portfolio. Traditional Secondary Investments typically will be acquired by the Underlying Fund in privately negotiated transactions as there is no established market for such investments.

The Underlying Fund also may gain exposure to Portfolio Funds involving Secondary Investments structured as a preferred equity investment ("Structured Solutions"). Structured Solutions, which may be self-originated or intermediated transactions, are between the Underlying Fund and a Portfolio Fund's general partner. The Underlying Fund will invest cash into an existing Portfolio Fund or newly created vehicle in exchange for newly-issued interests in the Portfolio Fund or the newly created vehicle (i.e., the "preferred equity"). Structured Solutions are intended to provide for strong risk-adjusted return with meaningful downside protection.

The Underlying Fund also invests in Secondary Investment transactions that are being led by a Portfolio Fund's general partner, including end-of life transactions, which seek to partner potential buyers, such as the Underlying Fund, with Portfolio Fund Managers to provide structured and holistic liquidity solutions to the limited partners in a Portfolio Fund. These Secondary Investments often involve existing investors in a Portfolio Fund being given the option to sell all or a portion of their Portfolio Fund interests to the Underlying Fund during a binding election period. Investors in a Portfolio Fund generally are given the option to sell their interests or roll into a newly-formed Portfolio Fund on new terms. That newly-formed Portfolio Fund may own a diversified pool of assets or it may own a concentrated or even single asset transaction(s).

Primary Investments

Primary Investments are investments in newly established Portfolio Funds where the underlying portfolio companies are not known as of the time of the Underlying Fund's commitment. Primary Investments are characterized by a gradual deployment of capital. In identifying and selecting Primary Investments, the Underlying Fund seeks to invest in Portfolio Funds run by high-quality Portfolio Fund Managers with a track record of consistent value creation and top-tier risk-adjusted rates of return.

Direct Investments

Direct Investments are investments by the Underlying Fund in the equity and/or debt securities of U.S. and non-U.S. private companies, including alongside Portfolio Funds and private equity firms. Direct Investments by the Underlying Fund alongside other investors ("Co-Investment Opportunities") are sometimes structured so that the lead investor and co-investors collectively hold a controlling interest in the operating company. In some circumstances, the Underlying Fund may lead investments in Co-Investment Opportunities. In Direct Investments, unlike investments in Portfolio Funds, the Underlying Fund in many cases will not bear an additional layer of fees and expenses generally associated with investing directly in a Portfolio Fund, although the Underlying Fund may still bear transactional expenses.

Liquid Assets

The Underlying Fund invests a portion of its assets in a portfolio of Liquid Assets, including cash and cash equivalents, liquid fixed-income securities and other credit instruments, and other investment companies, including ETFs.

The Underlying Fund may invest in investment grade and below investment grade fixed-income securities, including investment grade short term debt obligations, convertible securities, money market instruments, repurchase agreements and restricted securities. The Underlying Fund's liquid fixed-income and other credit investments will primarily focus on floating rate senior secured loans issued by U.S. and foreign corporations, partnerships and other business entities, including private equity backed companies (i.e., borrowers). Floating rate loans are often at the time of investment below investment grade securities (commonly known as "junk" or "junk bonds"). The Underlying Fund considers debt securities to be below investment grade if, at the time of investment, they are rated below the four highest categories by at least one independent credit rating agency or, if unrated, are determined by the Underlying Adviser to be of comparable quality.

While the Underlying Fund intends to obtain its principal investment exposure to Private Assets by investing in Primary Investments, Secondary Investments and Direct Investments, it may also gain such exposure by investing in other investment companies, including exchange-traded funds.

5. ARES PLATFORM

In June 2021, Ares completed the acquisition of Landmark Partners, LLC (collectively with its subsidiaries, “Landmark Partners”), which now operates as the Ares Secondaries Group. The Ares Secondaries Group is chaired by Francisco Borges.

Ares Secondaries Group History and Experience

Founded in 1989, Landmark Partners (now, Ares Secondaries Group) was one of the earliest and most active investors in the secondary private equity market. Ares Secondaries Group believes that it has the reputation, skill and record of accomplishment in the alternative investment markets of private equity, real estate, credit and infrastructure and real assets that make it an attractive manager for investors seeking to participate in these asset classes.

Ares Secondaries Group invests in secondary markets across a range of alternative asset class strategies, including private equity, real estate, infrastructure and credit, with USD \$27.3 billion of assets under management in over 80 funds as of September 30, 2024. The team has extensive experience investing across the secondaries market primarily in North America. Ares has established itself amongst the most active secondary investors engaged in recapitalizing and restructuring existing limited partnership interests in funds with a focus on transactions that can address pending fund maturity, strategy change or the need for additional equity capital.

Ares Secondaries Group Investment Program and Processes

The core investment disciplines of Ares’ private equity secondary program are to seek to purchase high-quality, mature exposure to a diversified portfolio of private equity assets at a discount to intrinsic value in funds managed by alpha-generating managers.

The Quantitative Research Group (“QRG”) within Ares Global Client Solutions is utilized to leverage public and proprietary data, analytics and experience in an effort to give Ares Secondaries Group an information edge in the marketplace. QRG’s objective is to act as a force multiplier for Ares Secondaries Group’s core sourcing, risk management and underwriting activities. QRG’s tools include, but are not limited to, white papers and market commentary, cash flow forecasting and secondary valuation services, manager and investor alpha diagnostic services, and limited partner portfolio and investment strategy assessment. These activities span asset pricing, risk management, performance measurement, investor relations and business development. Importantly, they help Ares Secondaries Group source, price and execute on various transactions.

Proactive Deal Sourcing. Ares Secondaries Group has developed strong deal sourcing competencies by utilizing QRG tools to assist limited partners and general partners in identifying opportunities to improve investment performance. These value-add services help Ares Secondaries Group establish close, differentiated relationships with investors who may be looking to address portfolio management goals. This thought-partner sourcing strategy helps establish Ares Secondaries Group as a problem solver. Ares Secondaries Group believes that the use of portfolio management tools to build relationships with sellers and create highly customized and value-added solutions has become a strength and provides a competitive advantage.

Pricing and Valuation. Ares Secondaries Group has developed a highly analytical and thorough due diligence process for evaluating potential investments. This process starts with a comprehensive analysis of the subject portfolio and the track record of the fund manager. Ares Secondaries Group’s track record analysis is buttressed by QRG tools such as the GP Alpha Analysis, which assesses a sponsor’s outperformance through various economic cycles. For portfolio diligence, Ares Secondaries Group performs a thorough return analysis of the portfolio assets utilizing a “bottom up” underwriting approach while sensitizing for multiple return scenarios. This is generally true of each portfolio, regardless of size or complexity. The QRG is also helpful in allowing Ares Secondaries Group to utilize data and research to bolster market and asset level insights, which in turn allows it to identify asset mispricing and appropriate valuation during the underwriting process.

Investment Process

Deal Sourcing. Ares Secondaries Group seeks to generate proprietary deal flow through its use of tools generated from the QRG to establish relationships and collaborative discussions with limited and general partners. Ares Secondaries Group’s extensive network in the private equity community and its ability to complete specialized solutions-based transactions creates attractive deployment opportunities.

Due Diligence and Evaluation Procedures. As part of its initial due diligence, Ares Secondaries Group generally performs a detailed review of the following items: (i) the sponsor’s historical investment track record; (ii) going forward franchise risk for the sponsor (if any); (iii) the sponsor’s investment return expectations compared to those specified when the fund was initially marketed; (iv) liquidity expectations at a high level by investment; (v) under-performing investments and strategies for recovery; and (vi) confirmation that there are no significant impediments to an orderly transfer of partnership interests.

As this analysis is performed, Ares Secondaries Group generally reviews clients’ secondary portfolios at weekly meetings. If Ares Secondaries Group believes that the opportunity is sufficiently attractive to merit performing additional due diligence, the following evaluation procedures are generally conducted. First, if available, Ares Secondaries Group reviews the sponsor’s projections of exit timing and value, by investment, within the detailed context of (i) current value; (ii) comparable public values; (iii) projected growth in cash flow; (iv) industry reports; and (v) the partnership’s prior performance. Concurrently, the sponsor’s projections for returns on unfunded commitments are evaluated, principally within the context of prior performance.

Ares Secondaries Group then prepares a cash flow model which projects the internal rate of return to investors over the life of the

investment being acquired. The principal components of the model are: (i) the cash required to purchase the portfolio; (ii) projected cash distributions, year by year from existing and future investments; (iii) the leverage, if any, expected to be incurred in funding future capital calls and a time table for such funding; (iv) interest on borrowed funds; and (v) partnership working capital and organizational and operational expenses. Finally, Ares Secondaries Group pays close attention to return sensitivities and each investment's implications on portfolio construction to gauge whether the presented opportunity has the potential to be accretive to the relevant client's return profile. Upon completion of the due diligence process, the Investment Committee, which is generally closely involved in the review process since the deal is brought to the attention of the investment team, votes to approve or reject the deal.

Negotiations and Closing. Upon reaching agreement on price and terms, Ares Secondaries Group and the seller execute a letter of intent and negotiate the definitive purchase and sale agreement. Meetings to obtain consent to the transfer, to address transfer mechanics and to complete due diligence are then scheduled with the general partners of the interests being acquired.

Post-Acquisition Activities. Portfolio management requires significant effort and expertise in data collection and analysis. Ares Secondaries Group performs numerous activities including monitoring fund sponsors and investments to prepare comprehensive reports that summarize the performance of underlying funds. Other activities include a review of amendments to partnership agreements to protect the interests of the relevant client as well as management of the distribution of cash and securities received by such client. Additionally, Ares Secondaries Group's investment professionals attend annual meetings of the sponsors in which the relevant client is invested, participate actively on selected advisory boards and maintain ongoing direct relationships with all fund sponsors.

6. ADDITIONAL INFORMATION ABOUT THE FUND AND THE UNDERLYING FUND

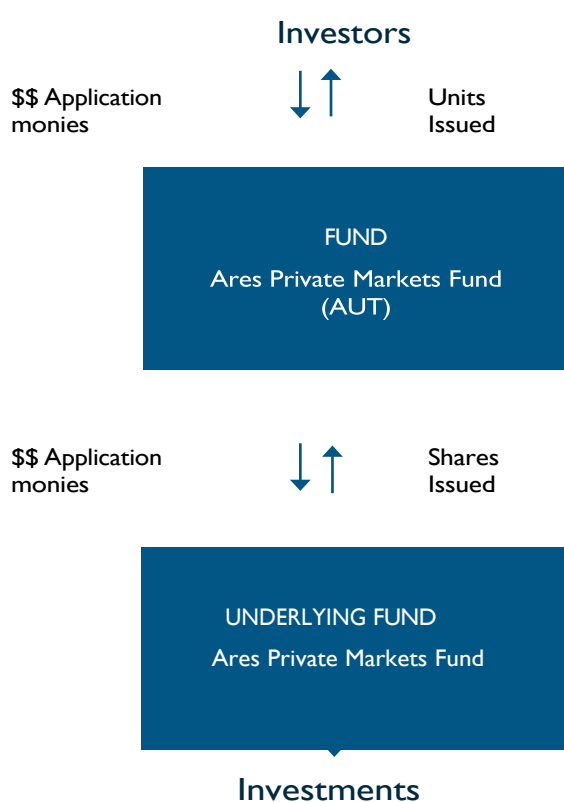
Structure of the Fund

The Fund is an unlisted, pooled fund structured as an Australian unit trust which is registered as a managed investment scheme under the Corporations Act. The offer for Units in the Fund is only available to Wholesale Clients.

The Fund will invest into the Class I Shares in the Underlying Fund, which will purchase assets in line with the Underlying Fund's investment objectives. When you invest in the Fund, you will purchase Units in the Fund (rather than purchasing its underlying assets directly), which represents a share of the value of the Fund's collective asset pool. Certain rights are attached to the Units and these rights are exercisable by the person who owns these Units (referred to as you, your, investor, or Unitholder throughout this IM).

Structure of the Underlying Fund

The Fund principally invests into a Underlying Fund, a Delaware statutory trust registered under the US Investment Company Act.



Authorised investments and asset allocation ranges

The Fund is authorised to hold shares in the Underlying Fund and cash.

The Fund gains exposure to various investment markets and asset classes by investing primarily into Class I shares of the Underlying Fund.

Borrowings of the Fund

The Fund's Trust Deed allows for borrowing. The Fund, however, will generally not borrow to invest. It is expected that any borrowing arrangements, when entered into, will not exceed more than 20% of the overall size of the NAV of the Fund. The Fund may also borrow from time to time to cover short-term cash flow needs or if emergency or extraordinary situations arise. Borrowings may be from a variety of sources, including related entities. Where funds are borrowed from related entities, the terms are set on a commercial and arm's length basis and will be for reasonable remuneration.

The availability and terms of borrowings are subject to the market for borrowings (including market conditions in debt and other markets) and therefore borrowings may not always be available. Lenders may refuse to provide borrowings, renew an existing borrowing facility or refuse to renew on commercially acceptable terms. This may be for reasons specific to the Fund or due to market-wide events.

The Fund may change the lending financial institution (if any) from time to time and may also seek to vary the terms of any borrowing facility where it is believed it would be in the best interests of Unitholders.

The Underlying Fund may borrow for investment and other general corporate purposes. Refer to 'Gearing and leverage of the Underlying Fund' below for more information.

Gearing and leverage of the Underlying Fund

The Underlying Fund is permitted to borrow money or issue debt securities in an amount up to 33⅓% of its total assets in accordance with the US Investment Company Act.

The Underlying Fund has established a credit line to borrow money for a range of purposes, including to provide liquidity for capital calls by Portfolio Funds, to satisfy tender requests, to manage timing issues in connection with the inflows of additional capital and the acquisition of Underlying Fund investments and to otherwise satisfy Underlying Fund obligations. There is no assurance, however, that the Underlying Fund will be able to timely repay any borrowings under such credit line, which may result in the Underlying Fund incurring leverage on its portfolio investments from time to time. There can be no assurance that the Underlying Fund will be able to renew its credit line on attractive terms. Under the US Investment Company Act, the Underlying Fund is not permitted to borrow for any purposes if, immediately after such borrowing, the Underlying Fund would have asset coverage (as defined in the US Investment Company Act) of less than 300% with respect to indebtedness. This means that at the time the borrowing is made, the value of the Underlying Fund's borrowings may not exceed one-third the value of the Underlying Fund's total assets (including such borrowings), or 50% of the Underlying Fund's net assets. None of the foregoing US Investment Company Act requirements apply to Portfolio Funds in which the Underlying Fund invests unless such Portfolio Funds are registered under the US Investment Company Act. To enhance the Underlying Fund's liquidity, particularly in times of possible net outflows through the repurchase of Shares by periodic tender offers to Shareholders, the Adviser may sell certain of the Underlying Fund's assets.

The Underlying Fund Board may modify the borrowing policies of the Underlying Fund, including the purposes for which borrowings may be made, and the length of time that the Underlying Fund may hold portfolio securities purchased with borrowed money. The rights of any lenders to the Underlying Fund to receive payments of interest or repayments of principal will be senior to those of the Shareholders and the terms of any borrowings may contain provisions that limit certain activities of the Underlying Fund. The Underlying Fund also may borrow money from banks or other lenders for temporary purposes in an amount not to exceed 5% of the Fund's assets. Such temporary borrowings are not subject to the asset coverage requirements discussed above.

Changes to investment policy

The Trust Deed of the Fund permits a wide range of investments and gives us, as Trustee, broad investment powers. We may change vary the investment objectives, strategies, benchmarks, asset allocation ranges and processes of the Fund without your consent. We will notify Unitholders of any material variation or changes which we believe they would not have reasonably expected.

We note that as the Fund invests through the Underlying Fund, the Underlying Fund may change its investment objective, strategies, benchmarks, asset allocation ranges and processes at any time without prior notice, in certain circumstances, and without our consent.

Labour Standards, Environmental, Social and Ethical Factors ("ESG considerations")

The Trustee has delegated the investment function (including environmental, social and governance ("ESG") responsibilities) to the Manager and the Manager has contemplated that 'Labour, Environmental, Social and Ethical considerations' will be taken into account in relation to the investment of the Fund. The Manager may from time to time take into account ESG considerations in the selection, retention and realisation of fund assets. In recognition of the importance of considering ESG factors in its investment process, Ares management adopted a Responsible Investment Program to guide its ESG integration activities across the investment platform and has updated its policy as practices evolve. Ares believes that integrating ESG factors into the investment and portfolio management processes across its platform helps enable it to not only seek to generate attractive and differentiated risk adjusted returns across our investment strategies, but

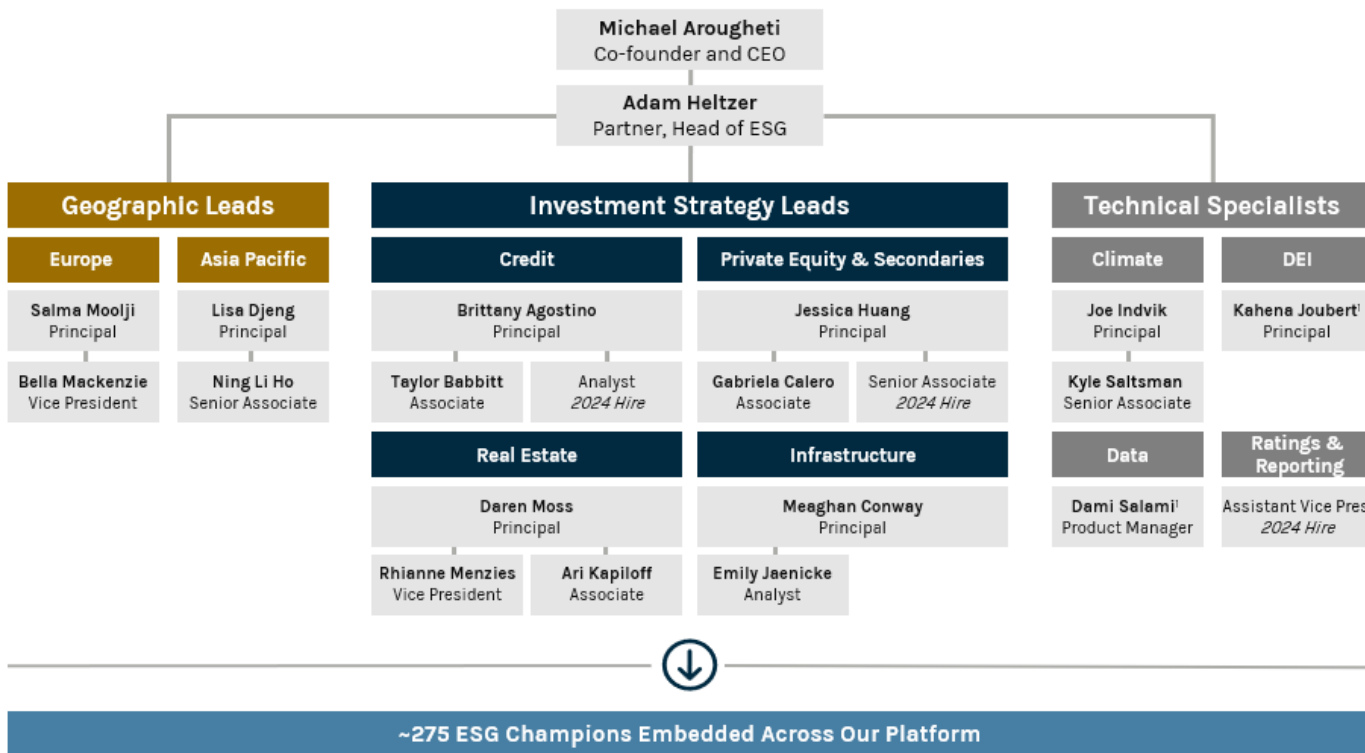
also help drive positive change in our local communities and the world at large. Ares enhanced its Responsible Investment Program in October 2021 to convey its objectives for integrating ESG factors, the principles behind its approach, the governance framework to help ensure continuous improvement, and the implementation steps that bring its approach to life throughout the investment lifecycle in a more formalized and scalable structure. Additionally, Ares published a Climate Change Addendum in 2022.

Ares' Responsible Investment Program is publicly available on its website at:

<https://www.aresgmt.com/about-ares-management-corporation/esg>

ESG Team Organizational Chart as of June 30, 2024.

I. These individuals reside in other teams but drive initiatives requiring deep partnership with the ESG team.



Ares' dedicated ESG team is led by Adam Heltzer, Partner and Head of ESG, who is responsible for Ares' corporate ESG strategy globally and implementing Ares' firmwide Responsible Investment Program. Mr. Heltzer joined Ares in 2020 and reports directly to Ares' CEO, Michael Arougheti. Over time, the ESG team has grown to 19 professionals as of June 30 2024, who help ensure a consistent approach and alignment of interests between our corporate ESG efforts and investment strategies.

Specific to our business in the Asia-Pacific region, ESG efforts are led by Lisa Marie Djeng, Principal. Ms. Djeng is based in Hong Kong and facilitates coordination between the corporate ESG team and the ESG champions within our Asia-Pacific investment teams, including Asia Credit. Prior to joining Ares in 2022, Ms. Djeng was the Managing Director, Portfolio Manager and ESG Specialist of Keywise Capital Management (Hong Kong) Limited. Additionally, Ms. Djeng earned the CFA Institute Certificate in ESG Investing and is a SASB FSA Credential holder in addition to other ESG-specific accreditations.

In addition to its dedicated ESG team, Ares has established a deep bench of approximately 275 ESG champions as of June 30 2024, including select investment, portfolio management and investor relations professionals who are embedded within our investment strategies and charged with the implementation of both firmwide and strategy specific ESG objectives. Ares believes its integrated approach of partnering dedicated ESG resources with decentralized task forces helps enable itself to more effectively engage the stakeholders who work most closely with its investments and who implement its ESG initiatives. Its model aims to benefit from a centralized team capable of setting strategic goals and coordinating firmwide policy and empowered individuals within its investment groups who oversee ESG-related initiatives directly as part of the daily operations of its businesses. In Asia, there are approximately 33 ESG champions from relevant business lines who contribute to Ares Asia ESG initiatives and serve as ESG leaders and resources to the broader team.

Ares Secondaries Approach to ESG

The Ares Secondaries Group investment strategy is focused on the acquisition of general partner and limited partner stakes in funds, GP-led recapitalizations of funds, and structured solutions. Consistent with Ares' Responsible Investment Program, the Secondaries Group has developed a tailored ESG approach for its funds.

After identifying a deal, the investment team will screen GPs and underlying assets against a list of sectors and geographies that the Secondaries team has identified as presenting potential ESG risk, while also identifying sectors that present strong ESG opportunities. Post-screening the deal team will request that GPs complete our "ESG GP Survey," a proprietary form that the Secondaries team aims to send to each underlying GP in any deal. This survey is meant to gauge the sophistication of an underlying GP's ESG policies, process and incorporation. The survey also asks asset class specific ESG questions for real asset strategies (e.g. GRESB participation / reporting). Results from the ESG screen as well as the GP survey will be highlighted and presented by the deal team in investment committee memorandums.

Following a successful investment, we request GPs in the portfolio to participate on an annual basis to complete our ESG GP survey. This helps enable the investment team to monitor any material ESG changes while offering a mechanism for potential engagement with those GPs. The opportunity to engage will depend on the GP and can take the form of phone calls to discuss ESG practices for sharing templates and best practices that GPs can more easily adapt and adopt to improve their ESG processes, to conversations with internal Ares or external experts that are relevant to the GP.

7. RISK FACTORS

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. You should consider the significant risks below when deciding whether to invest in the Fund. You may want to consider these risks in light of your risk profile. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

You may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may also change in the future.

The purpose of this section is to inform a potential investor of the types of risks that may apply to an investment in the Fund (and subsequently the Underlying Fund). This section is a summary of what we consider to be the significant risks that should be considered before deciding to invest in the Fund. This section does not purport to be a comprehensive summary of all of the risks and there may be other risks that adversely affect the Fund. No prospective investor should subscribe for Units without carefully reviewing and evaluating this IM, including the risk factors and other considerations set forth below and in the Underlying Fund Prospectus including, without limitation, the section captioned "Risks" therein.

Risk	Explanation
General investment risks	There is no assurance that the investments held by the Underlying Fund will be profitable, that there will be proceeds from such investments available for distribution to Underlying Fund shareholders, or that the Underlying Fund will achieve its investment objective. An investment in the Underlying Fund is speculative and involves a high degree of risk. Underlying Fund performance may be volatile and an Underlying Fund shareholder could incur a total or substantial loss of its investment. There can be no assurance that projected or targeted returns for the Underlying Fund will be achieved.
Management risk	The Underlying Fund is subject to management risk because it is an actively managed investment portfolio. The Adviser will apply investment techniques and risk analyses in making investment decisions for the Underlying Fund, but there can be no guarantee that these will produce the desired results. The Underlying Fund may be subject to a relatively high level of management risk because the Underlying Fund invests in Private Assets, which are highly specialized instruments that require investment techniques and risk analyses different from those associated with investing in public equities and bonds. The Underlying Fund's allocation of its investments across Portfolio Funds, Direct Investments and other portfolio investments representing various strategies, geographic regions, asset classes and sectors may vary significantly over time based on the Underlying Adviser's analysis and judgment. As a result, the particular risks most relevant to an investment in the Underlying Fund, as well as the overall risk profile of the Underlying Fund's portfolio, may vary over time. It is possible that the Underlying Fund will focus on an investment that performs poorly or underperforms other investments under various market conditions.
Dependence on the Adviser and key personnel	The Underlying Fund depends on the Underlying Adviser's ability to select, allocate and reallocate effectively the Underlying Fund's assets. The success of the Underlying Fund is thus substantially dependent on the Adviser and its continued employment of certain key personnel. Similarly, the success of each Portfolio Fund investment in which the Underlying Fund invests is also likely to be substantially dependent on certain key personnel of a Portfolio Fund Manager. There can be no assurance that these key personnel will continue to be associated with or available to the Adviser or the general partners of the Portfolio Funds throughout the life of the Underlying Fund.
Underlying Fund closed-end fund structure; Liquidity limited to periodic repurchases of Underlying Fund shares	The Underlying Fund is designed primarily for long-term investors. An investment in the Underlying Fund, unlike an investment in a traditional listed closed-end fund, should be considered illiquid. Underlying Fund Shares are appropriate only for investors who are comfortable with investment in less liquid or illiquid portfolio investments within an illiquid fund. Unlike open-end funds (commonly known as mutual funds), which generally permit redemptions on a daily basis, the Underlying Fund shares are not redeemable at a shareholder's option. Unlike stocks of listed closed-end funds, Underlying Fund shares are not listed, and are not expected to be listed, for trading on any securities exchange, and the Underlying Fund does not expect any secondary market to develop for Underlying Fund shares in the foreseeable future. The Underlying Fund's investments in Private Assets are illiquid and typically cannot be transferred or redeemed for a substantial period of time. Underlying Fund Shares are designed for long-term investors, and the Underlying Fund should not be treated as a trading vehicle.

Repurchase of Shares risk	<p>Although the Underlying Fund Board may, in its sole discretion, cause the Underlying Fund to offer to repurchase outstanding Underlying Fund Shares at their net asset value and the Underlying Adviser intends to recommend that, in normal market circumstances, the Underlying Fund Board conduct quarterly repurchase offers of no more than 5% of the Underlying Fund's net assets. Underlying Fund Shares are considerably less liquid than shares of funds that trade on a stock exchange, or shares of open-end registered investment companies. It is possible that the Underlying Fund may be unable to repurchase all of the Underlying Fund Shares that a shareholder tenders due to the illiquidity of the Underlying Fund investments or if the shareholders request the Underlying Fund to repurchase more Underlying Fund shares than the Underlying Fund is then offering to repurchase. In addition, substantial requests for the Underlying Fund to repurchase Underlying Fund Shares could require the Underlying Fund to liquidate certain of its investments more rapidly than otherwise desirable in order to raise cash to fund the repurchases and achieve a market position appropriately reflecting a smaller asset base. This could have a material adverse effect on the value of Underlying Fund Shares.</p> <p>There can be no assurance that the Underlying Fund will conduct repurchase offers in any particular period and Underlying Fund shareholders may be unable to tender Underlying Fund Shares for repurchase for an indefinite period of time.</p> <p>There will be a substantial period of time between the date as of which Underlying Fund shareholders must submit a request to have their shares repurchased and the date they can expect to receive payment for their shares from the Underlying Fund. Underlying Fund Shareholders whose Shares are accepted for repurchase bear the risk that the Underlying Fund's net asset value may fluctuate significantly between the time that they submit their repurchase requests and the date as of which such shares are valued for purposes of such repurchase. Underlying Fund shareholders will have to decide whether to request that the Underlying Fund repurchase their shares without the benefit of having current information regarding the value of shares on a date proximate to the date on which Shares are valued by the Underlying Fund for purposes of effecting such repurchases.</p> <p>Offers for repurchases of Shares, if any, may be suspended, postponed or terminated by the Underlying Fund Board under certain circumstances. The Underlying Fund may determine not to conduct a repurchase offer at a time that the Underlying Fund normally conducts a repurchase offer. The Underlying Fund may also elect to repurchase less than the full amount that an Underlying Fund shareholder requests to be repurchased. If a repurchase offer is oversubscribed by shareholders, the Underlying Fund will repurchase only a pro rata portion of the shares tendered by each shareholder. This means that if the Fund tenders its Underlying Fund shares for repurchase, it may not receive the full amount of its tender, and the liquidity of the Fund may be affected.</p>
Payment in-kind for repurchased Underlying Fund shares	<p>The Underlying Fund generally expects to distribute to the holder of Underlying Fund shares that are repurchased cash in satisfaction of such repurchase. However, there can be no assurance that the Underlying Fund will have sufficient cash to pay for Underlying Fund shares that are being repurchased or that it will be able to liquidate investments at favourable prices to pay for repurchased shares. The Underlying Fund has the right to distribute securities as payment for repurchased shares in unusual circumstances, including if making a cash payment would result in a material adverse effect on the Underlying Fund. For example, it is possible that the Underlying Fund may receive securities from a Portfolio Fund that are illiquid or difficult to value. In such circumstances, the Underlying Adviser would seek to dispose of these securities in a manner that is in the best interests of the Underlying Fund, which may include a distribution in-kind to shareholders. In the event that the Underlying Fund makes such a distribution of securities, the Fund will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities.</p>
Non-diversified status	<p>The Underlying Fund is a "non-diversified" investment company for purposes of the US Investment Company Act, which means it is not subject to percentage limitations under the US Investment Company Act on assets that may be invested in the securities of any one issuer. Having a larger percentage of assets in a smaller number of issuers makes a non-diversified fund, like the Underlying Fund, more susceptible to the risk that one single event or occurrence can have a significant adverse impact upon the Underlying Fund.</p>

Valuation risk	<p>The Underlying Fund is subject to valuation risk, which is the risk that one or more of the securities in which the Underlying Fund invests are valued at prices that the Underlying Fund is unable to obtain upon sale due to factors such as incomplete data, market instability, human error, or, with respect to securities for which there are no readily available market quotations, the inherent difficulty in determining the fair value of certain types of investments. The Underlying Adviser may, but is not required to, use an independent pricing service or prices provided by dealers to value securities at their market value. Because the secondary markets for certain investments may be limited, such instruments may be difficult to value.</p> <p>A substantial portion of the Underlying Fund's assets consist of Portfolio Funds and Direct Investments for which there are no readily available market quotations. The information available in the marketplace for such companies, their securities and the status of their businesses and financial conditions is often extremely limited, outdated and difficult to confirm. Accordingly, because there is not a readily available market value for most of the investments in the Underlying Fund's portfolio, substantially all of the Underlying Fund's portfolio investments are valued at fair value as determined in good faith by the Underlying Adviser, as the valuation designee, in accordance with the Adviser's valuation policies and procedures and subject to the oversight of the Underlying Fund Board.</p> <p>The value at which the Underlying Fund's investments can be liquidated may differ, sometimes significantly, from the valuations assigned by the Underlying Fund. In addition, the timing of liquidations may also affect the values obtained on liquidation. The Underlying Fund invests a significant amount of its assets in Private Assets for which no public market exists. There can be no guarantee that the Underlying Fund's investments could ultimately be realized at the Underlying Fund's valuation of such investments. f.</p> <p>The Underlying Fund's net asset value is a critical component in several operational matters including computation of the Advisory Fee, the Incentive Fee and the Distribution and Servicing Fee, and determination of the price at which the Shares will be offered and at which a repurchase offer will be made. Consequently, variance in the valuation of the Underlying Fund's investments will impact, positively or negatively, the fees and expenses Shareholders will pay, the price a Shareholder will receive in connection with a repurchase offer and the number of Shares an investor will receive upon investing in the Underlying Fund.</p>
Amount or frequency of distribution	<p>The amount of distributions that the Underlying Fund may pay is uncertain. The Underlying Fund expects to pay distributions out of assets legally available for distribution from time to time, at the sole discretion of the Underlying Fund Board, and otherwise in a manner to comply with Subchapter M of the U.S. Internal Revenue Code of 1986, as amended. Nevertheless, the Underlying Fund cannot assure its shareholders that the Underlying Fund will achieve investment results that will allow the Underlying Fund to make a specified level of cash distributions or year-to-year increases in cash distributions. The Underlying Fund's ability to pay distributions may be adversely affected by the impact of the risks described in this IM and the Underlying Fund Prospectus. All distributions will depend on the Underlying Fund's earnings, its net investment income, its financial condition, and such other factors as the Underlying Fund Board may deem relevant from time to time.</p>
Counterparty risk	<p>The Fund and the Underlying Fund are, to a certain extent, reliant on external providers in connection with its operation and investment activities. There is a risk with these arrangements that the other party to a contract (such as derivatives contract, physical security or foreign exchange contract trade) may fail to perform its contractual obligations either in whole or part (refer to 'Credit risk' below for more information). In such circumstances, 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.</p>

Credit risk	<p>The risk that the issuer of the fixed interest security (i.e. direct loan, asset backed security, corporate debt, corporate loan or derivative counterparty) is 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 which may lead to a loss of capital or interest payments.</p> <p>Losses may be complete or partial and may occur at any time depending on the extent of financial deterioration, the position of the fixed income security in the capital structure of the issuer or whether the fixed income security has security of assets in the case of default.</p> <p>Fixed income securities may be assigned a credit rating from rating agencies such as Standard and Poor's or Moody's Investor Services. A credit rating is only an opinion of creditworthiness that is subject to change. Credit risk is generally considered to be lower with investment grade credit quality fixed income securities and moves increasingly higher, the further down the credit quality spectrum.</p> <p>Deterioration in the creditworthiness of an issuer is likely to lead to volatility in the fixed income security secondary market price. A downgrade in credit rating may impact the spread causing the value of a fixed income security to fall.</p>
Currency and currency hedging risks	<p>Some investments held by the Underlying Fund may be denominated in a currency different to Australian dollars. The value of these investments may fluctuate in Australian dollar terms because of fluctuations in currency exchange rates.</p> <p>As an example, a rise in the Australian dollar relative to other currencies may negatively impact investment value or returns. Conversely, a decline in the Australian dollar relative to other currencies may positively impact investment returns.</p> <p>The Underlying Adviser may, but is not required to, elect for the Underlying Fund to seek to protect itself from changes in currency exchange rates through hedging transactions depending on market conditions. In addition, certain countries, particularly emerging market countries, may impose foreign currency exchange controls or other restrictions on the transferability, repatriation or convertibility of currency. However, it should be noted that such hedging strategies could also reduce the potential for increased gains where the value of that currency increases relative to the Australian dollar. Further, there is also a risk that if the hedging is not implemented accurately or effectively, the Fund could be exposed to currency fluctuations. There can be no assurance that the Fund will be hedged at all times or that the Manager will be successful at employing the hedging strategies.</p>
Foreign investment risk	<p>The Fund invests in a collective investment vehicle located offshore and that is governed by foreign law. It is therefore subject to certain risks that are not prevalent if it were investing in local markets directly. Such risks include:</p> <ul style="list-style-type: none"> • various investment laws and regulations imposed by the foreign jurisdiction of the Underlying Fund that limit the use of certain securities and investment techniques that might improve performance; • shares of the Underlying Fund not being actively traded and, except in limited circumstances, the Underlying Fund offers no redemption rights, meaning the only option for liquidity is generally quarterly repurchases which may be subject to delays; and/or • risk that taxation or other applicable laws may change in Australia that may affect the operation of the Fund, including how distributions are paid from the Fund, or in the United States Islands which may affect the operation of the Underlying Fund.

Fund risk	<p>Fund risk refers to specific risks associated with the Fund, such as termination, changes to fees and expenses and government policies. We may close the Fund to further investments if, for example, we consider it appropriate given the investment objective and investment strategy of the Fund. We may also terminate the Fund by notice to Unitholders.</p> <p>Your investment in the Fund is governed by the terms of the Trust Deed, the IM (each as amended from time to time), the Corporations Act, and other laws. The value or tax treatment of an investment in the Fund or its underlying assets, or the effectiveness of the Fund's trading or investment strategy may also be adversely affected by changes in government policies (including taxation), regulations and laws, or changes in generally accepted accounting policies or valuation methods. Such changes could also make some investors consider the Fund to be a less attractive investment option than other investments, prompting greater than usual levels of withdrawals, which could have adverse effects on the Fund.</p> <p>There is also a risk that investing in the Fund may give different results from holding the underlying assets of the Fund (i.e. shares in the Underlying Fund) directly because of (but not limited to):</p> <ul style="list-style-type: none"> • income or capital gains accrued in the Fund at the time of investing; <p>We aim to manage these risks by monitoring the Fund and by acting in investors' best interests. In the event of winding up the Fund, we will realise all the Fund's assets, which will generally result in the crystallisation of tax positions (both income and capital) at that time.</p>
Underlying Fund risk	<p>Underlying Fund risk refers to specific risks associated with the Underlying Fund, such as termination, changes to fees and expenses and government policies. The Underlying Fund may be closed to further investments and/or be terminated.</p> <p>The Underlying Fund is governed by the terms of the Declaration of Trust and its bylaws, the Prospectus and SAI and other laws. The Underlying Fund, its underlying assets and/or its investment strategy and objective may be also be adversely affected by changes in government policies (including taxation), regulations and laws.</p>
Borrowing risk	<p>The Underlying Fund is permitted to borrow money or issue debt securities in an amount up to 33 1/3% of its total assets in accordance with the US Investment Company Act. The Underlying Fund has established a credit line to borrow money for a range of purposes, including to provide liquidity for capital calls by Portfolio Funds, to satisfy tender requests, to manage timing issues in connection with the inflows of additional capital and the acquisition of Underlying Fund investments and to otherwise satisfy Underlying Fund obligations. There is no assurance, however, that the Underlying Fund will be able to timely repay any borrowings under such credit line, which may result in the Fund incurring leverage on its portfolio investments from time to time. To enhance the Underlying Fund's liquidity, particularly in times of possible net outflows through the repurchase of Underlying Fund shares by periodic tender offers to shareholders, the Underlying Adviser may sell certain of the Fund's assets.</p>
Interest rate risk	<p>The market value of bonds and other fixed-income securities changes in response to interest rate changes and other factors. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. Recently, the United States has experienced a rising interest rate environment, which may increase the Underlying Fund's exposure to risks associated with rising interest rates. There is a risk that interest rates will rise further, which will likely drive down prices of bonds and other fixed-income securities. The magnitude of these fluctuations in the market price of bonds and other fixed-income securities is generally greater for those securities with longer maturities. Fluctuations in the market price of the Underlying Fund's investments will not affect interest income derived from instruments already owned by the Underlying Fund, but will be reflected in the Fund's net asset value. The Underlying Fund may lose money if short-term or long-term interest rates rise sharply in a manner not anticipated by the Underlying Adviser. Moreover, because rates on certain floating rate debt securities typically reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the NAV of the Underlying Fund to the extent that it invests in floating rate debt securities.</p>
Market risk	<p>The Underlying Fund may experience investment losses due to factors that result in market volatility and disruption and affect the overall performance of the financial markets. These events may include 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 including outbreaks of infectious diseases such as COVID-19.</p> <p>Often assets from less developed regions or markets display higher levels of volatility of investment return than assets in mature markets.</p>

Risk	Explanation
Operational risk	<p>The day to day operations of the Fund and the Underlying Fund may be adversely affected by circumstances beyond our reasonable control, such as a failure of technology or infrastructure, pandemics and other widespread public health emergencies including outbreaks of infectious diseases such as COVID-19 or natural disasters. A breakdown of administrative procedures and risk control measures implemented by us or by any of our service providers, including with respect to cyber-security, may also adversely affect the operation and performance of the Fund and the Underlying Fund.</p>
Service provider risk	<p>The Fund and the Underlying Fund may be reliant on external service providers in connection with their operation, such as the Custodian and any sub-advisory managers appointed in respect of the Fund and Underlying Fund. There is a risk with these arrangements that the service providers may default in the performance of their obligations or seek to terminate the services with the result that the Fund and the Underlying Fund may be required to seek an alternative supplier and, in the interim, investment activities and other functions of the Fund and the Underlying Fund may be affected.</p> <p>In addition to the general service provider risk above, there are also certain risks associated with affiliates of the Ares Group providing services to the Fund and Underlying Fund. The Ares group, its respective partners, controlling persons, employees, agents, representatives and advisers are not in any way prohibited from spending substantial business time in connection with other businesses and activities (and receiving compensation in connection therewith), including without limitation managing investments other than the Fund and the Underlying Fund. There is a risk that any advice or other actions taken for other funds may have a material impact (positive or negative) on the holdings of the Fund and the Underlying Fund. The investment policies, fee arrangements and other circumstances relevant to the Fund may also be similar to or vary significantly from such arrangements for other clients of the Ares Group.</p> <p>The Ares Group has policies designed to manage conflicts of interest, and must adhere to these policies when performing the investment management function of the Fund.</p>
Pandemic and other unforeseen event risk	<p>Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Fund's investments. Further, under such circumstances the operations, including functions such as trading and valuation, of the Manager, Sub-Adviser and other service providers could be reduced, delayed, suspended or otherwise disrupted.</p>

8. FEES, COSTS AND EXPENSES

Fund:

Manager fees

The Manager is entitled to a management fee of 0.25% p.a. (plus GST) of the NAV of the Fund. The management fee will reduce to the extent ordinary expenses exceed 0.15% p.a. and if ordinary expenses exceed 0.40% p.a. then the Manager will pay the excess.

Expenses

Expense recovery from the Fund of 0.15% p.a. of NAV of Fund for ordinary expenses, including the trustee's fees, as well as all formation costs and expenses associated with the launch of the Fund. Such formation costs incurred by the Fund would be amortised into the NAV of the Fund over a period rather than expensing the entire amount during the first year of operation of the Fund. Accordingly, the auditors' opinion of the Fund's financial statements may contain a qualification to this treatment.

We may, however, additionally recover any abnormal expenses from the assets of the Fund (as applicable), such as the costs of any Unitholder meetings.

Underlying Fund:

Fees and expenses

As set out in the Underlying Fund's Prospectus, Class I Shares in the Underlying Fund will pay the following fees (capitalised terms within this section have the meaning as defined in the Underlying Fund's Prospectus):

- The Underlying Fund pays the Adviser a quarterly Advisory Fee at an annual rate of 1.40% based on value of the Underlying Fund's Managed Assets, calculated and accrued monthly as of the last Business Day of each month. For purposes of determining the Advisory Fee payable to the Adviser, the value of the Underlying Fund's Managed Assets will be calculated prior to the inclusion of the Advisory Fee and Incentive Fee, if any, payable to the Adviser or to any purchases or repurchases of Shares of the Underlying Fund or any distributions by the Underlying Fund.
- At the end of each calendar quarter of the Underlying Fund, the Underlying Adviser is entitled to receive an incentive fee equal to 12.5% of the difference, if positive, between (i) the net profits of the Underlying Fund for the relevant period and (ii) the balance, if any, of the Loss Recovery Account (as defined below) at the start of the relevant period. For the purposes of the Incentive Fee, the term "net profits" shall mean (i) the amount by which the net asset value of the Underlying Fund on the last day of the relevant period exceeds the net asset value of the Underlying Fund as of the commencement of the same period, including any net change in unrealized appreciation or depreciation of investments and realized income and gains or losses and expenses (including offering and organizational expenses) plus (ii) the aggregate distributions accrued during the period.
- The Underlying Fund maintains a memorandum account (the "Loss Recovery Account"), which had an initial balance of zero and is (i) increased upon the close of each calendar quarter of the Underlying Fund by the amount of the net losses of the Underlying Fund for the quarter, and (ii) decreased (but not below zero) upon the close of each calendar quarter by the amount of the net profits of the Underlying Fund for the quarter. "Net losses" are defined as the amount by which the net asset value of the Underlying Fund on the last day of the relevant period is less than the net asset value of the Underlying Fund as of the commencement of the same period, including any net change in unrealized appreciation or depreciation of investments and realized income and gains or losses and expenses (including offering and organizational expenses).
- For the avoidance of doubt, any change in the net asset value of the Underlying Fund directly as a result of subscriptions or repurchases during each measurement period are not included for purposes of the "net profits" or "net losses" calculations.

The Underlying Fund may also charge a 2% early redemption fee, see Section 9 (Withdrawals) for details.

As set out in the Underlying Fund's Prospectus, Class I Shares in the Underlying Fund expect to incur, and Underlying Fund Shareholders can expect to bear, other costs and expenses in connection with the Underlying Fund's operations, including (capitalised terms within this section have the meaning as defined in the Underlying Fund's Prospectus):

- professional fees and other expenses that the Underlying Fund bears, including initial and ongoing offering costs, fees and expenses of its administrator, transfer agent and custodian and the reimbursement of costs of personnel associated with the Underlying Adviser or its affiliates who provide certain non-advisory services to the Underlying Fund, as permitted under the Investment Advisory and Management Agreement.
- Fees and expenses of the Portfolio Funds in which the Underlying Fund is already invested and intends to invest based on the anticipated net proceeds of the offering.
- Interest payments on borrowed funds, including fees payable under the Underlying Fund's current line of credit.
- If the Underlying Fund's Subsidiaries, currently Ares Landmark Private Markets Fund-D, LLC, Ares Landmark Private Markets Fund-D Blocker, LLC, Ares Private Markets Fund Blocker, LLC and Ares Private Markets Fund-ND LLC, make investments, they will bear their respective organizational and operating fees, costs, expenses and liabilities and, as a result, the Fund and the Underlying Fund will indirectly bear these fees, costs, expenses and liabilities.

Pursuant to an expense limitation agreement (the "Expense Limitation Agreement") with the Underlying Fund, the Underlying Adviser has agreed to waive fees that it would otherwise be paid, and/or to assume expenses of the Underlying Fund, if required to ensure that annual operating expenses (excluding (i) the Advisory Fee; (ii) the Incentive Fee; (iii) all fees and expenses of Portfolio Funds and Direct Investments in which the Underlying Fund invests (including all acquired fund fees and expenses); (iv) transactional costs associated with consummated and unconsummated transactions, including legal costs and brokerage commissions, associated with the acquisition, disposition and maintenance of investments in Portfolio Funds, Direct Investments, exchange-traded funds and other investments; (v) interest; (vi) taxes; (vii) brokerage commissions; (viii) dividend and interest expenses relating to short sales; and (ix) extraordinary expenses (expenses resulting from events and transactions that are distinguished by their unusual nature and by the infrequency of their occurrence)) do not exceed 0.30% per annum of the average monthly net assets of Class I Shares.

Please refer to the terms of the Underlying Fund's Prospectus and Declaration of Trust for further details.

Members of the Ares group are entitled to earn remuneration arising from (or in connection with) the operation, investment and management of the Underlying Fund or any other Ares fund invested in by the Fund.

9. INVESTING IN THE FUND

Application Form

The Application Form accompanying this IM, together with the Trust Deed for the Fund and the IM (together, the “Transaction Documents”) contain the terms applicable to your investment in the Fund.

It is only after the point in time when you agree to the Transaction Documents (including execution of the Application Form and provision of evidence of your Wholesale Client status), all AML/KYC documents have been completed and the Trustee, in its absolute discretion accepts your offer to invest, that the Trustee will accept your commitment.

By completing and signing the Application Form you irrevocably agree to be bound by the Transaction Documents and meet all obligations in those documents in a timely manner.

Wholesale Certificate

A certificate issued by a qualified accountant certifying that the investor has a prescribed net asset or gross income level which meets the Wholesale Client test as defined under section 761G of the Corporations Act.

Terms and conditions for applications

Under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 and the Foreign Account Tax Compliance Act (“FATCA”) applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

Equity Trustees reserves the right to refuse any application without giving a reason. If for any reason Equity Trustees or the Administrator refuses or is unable to process your application to invest in the Fund, the Administrator will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance.

Applications

The minimum initial investment amount in the Fund is \$100,000. There is no minimum amount for additional investments in the Fund.

Generally, you can apply to invest in the Fund on a monthly basis. Valid application requests must be received by us 10 Business Days prior to a month end.

Withdrawals

To provide a limited degree of liquidity to Unitholders and subject to the Trustee’s sole discretion, which is to be exercised in consultation with the Manager, the Trustee intends to offer under normal market circumstances redemptions on a calendar quarterly basis in line with the quarterly repurchase offers of the Underlying Fund.

There is no minimum withdrawal amount. If you make a partial withdrawal, you must leave at least \$100,000 in your account. If you request a partial withdrawal and it does not allow a minimum account balance of \$100,000, we will process as much of your withdrawal as possible while still retaining \$100,000 in your account. If your account balance is less than \$100,000, you can only request a full withdrawal.

Redemptions from the Fund are ultimately constrained by the Fund's ability to effect repurchases from the Underlying Fund. Subject to the Underlying Fund Board’s discretion, under normal market circumstances, the Underlying Fund intends to conduct repurchase offers of no more than 5% of the Underlying Fund’s net assets on a quarterly basis. Any repurchases of Shares will be made at such times and on such terms as may be determined by the Underlying Fund Board from time to time in its sole discretion. In determining whether the Underlying Fund should offer to repurchase Shares from shareholders of the Underlying Fund pursuant to repurchase requests, the Underlying Fund Board may consider, among other things, the recommendation of the Underlying Adviser as well as a variety of other operational, business and economic factors.

The Underlying Fund may charge a 2% early repurchase fee with respect to any repurchase of its shares at any time prior to the day immediately preceding the one year anniversary of the Fund's purchase of shares in the Underlying Fund. For the purposes of determining the early repurchase fee, shares in the Underlying Fund tendered for repurchase by the Fund will be treated as having been repurchased on a “first in-first out” basis. If such fees are charged to the Fund by the Underlying Fund due to a repurchase of shares in the Underlying Fund to satisfy a redemption request by investors in the Fund, the Fund may, at the discretion of the Trustee, which is to be exercised in consultation with the Manager, levy a sell spread to such investors making a redemption in the Fund. Due to the “first in-first out” treatment of the Underlying Fund early repurchase fee, there is a risk that even if an investor has invested in the Fund for more than one year, its redemption from the Fund may still attract a sell spread if it results in a repurchase of shares from the Underlying Fund, as this is dependent on the amount of previous repurchases of shares from the Underlying Fund for the Fund.

The aggregate value of Units to be redeemed at any time will be determined by the Trustee in consultation with the Manager, and such amount

may be stated as a percentage of the value of the Fund's outstanding Units. The Trustee in consultation with the Manager may determine not to conduct a regular redemption at a time that the Fund normally conducts a regular redemption. The Trustee in consultation with the Manager may also elect to redeem less than the full amount that a Unitholder requests to be redeemed. If a regular redemption is oversubscribed by Unitholders, the Trustee will redeem only a pro rata portion of the Units tendered by each Unitholder.

In certain circumstances the Trustee in consultation with the Manager may determine not to conduct a regular redemption.

The Fund's regular redemption requests are generally processed quarterly. Redemption requests must be received by the Trustee no later than 10 Business Days prior to a quarter end, but this may be changed at the Trustee's sole discretion, which is to be exercised in consultation with the Manager. It is expected that redemption proceeds will generally be paid within 30 calendar days after a quarter end. However, we note that the Underlying Fund may provide payment to the Fund in respect of a repurchase offer of at least 95% of the repurchase offer proceeds within 65 days of a quarter end and may pay back up to 5% of the repurchase offer proceeds under after the Underlying Fund's year-end audit.

The Underlying Fund may charge a 2% early repurchase fee with respect to any repurchase of Shares at any time prior to the day immediately preceding the one year anniversary of the Fund's purchase of the shares in the Underlying Fund. For the purposes of determining the early repurchase fee, shares in the Underlying Fund tendered for repurchase by the Fund will be treated as having been repurchased on a "first in-first out" basis. If such fees are charged on the Fund by the Underlying Fund due to a repurchase of Shares in the Underlying Fund to satisfy a redemption request by investors in the Fund, the Fund may, at the discretion of the Trustee, which is to be exercised in consultation with the Manager, levy a sell spread to such investors making a redemption in the Fund. Due to the "first in-first out" treatment of the Underlying Fund early repurchase fee, there is a risk that even if an investor has invested in the Fund for more than one year, its redemption from the Fund may still attract a sell spread if it results in a repurchase of shares from the Underlying Fund, as this is dependent on the amount of previous repurchase of Shares from the Underlying Fund for the Fund.

Distributions and Reinvestment

An investor's share of any distributable income is calculated in accordance with the Trust Deed and is generally based on the number of Units held by the investor at the end of the distribution period.

The Fund usually distributes income annually. Distributions are calculated on the last day of the period and are normally paid to investors as soon as practicable after the distribution calculation date.

Unless otherwise communicated by the Manager of the Fund, distributions of the Fund will generally be aligned with and made from the income and capital received from the Underlying Fund. There may be periods where no distributions are paid and we do not guarantee any level of distributions. Any amount distributed to the Fund by the Underlying Fund may be retained by the Fund and used for any purpose permissible under the Trust Deed.

The Fund operates under a distribution reinvestment plan (the "DRIP"). Unitholders automatically participate in the DRIP, unless and until an election is made to withdraw from the DRIP on behalf of such participating Unitholder. A Unitholder who does not wish to have distributions automatically reinvested may terminate participation in the DRIP at any time by written instructions to that effect to the Administrator. Unitholders who elect not to participate in the DRIP will receive all distributions in cash paid to the Unitholder of record. Such written instructions must be received by the Administrator 45 days prior to the record date of the distribution or the Unitholder will receive such distribution in Units through the DRIP. Under the DRIP, the Fund's distributions to Unitholders are reinvested in full and fractional Units.

Cash distributions must be made to an AUD-denominated bank account with an Australian domiciled bank.

Reporting

Unitholders will receive a unitholder statement on an annual - basis. Unitholders will also receive an annual tax statement and yearly audited reports.

10. TAXATION INFORMATION

Investing in a registered managed investment scheme (such as this Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, Goods and Services Tax (“GST”) and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.

This section provides an overview of the likely Australian income tax, GST and stamp duty consequences for Unitholders in the Fund, based on the laws of the Commonwealth of Australia in force as at the date of this IM. These laws are subject to change periodically as is their interpretation by the courts and the Australian Taxation Office (“ATO”). This overview outlines the Australian taxation position of Unitholders who are Australian residents for income tax purposes and hold their units on capital account. It is not intended to apply to Unitholders who hold their units as trading stock or acquire units for the principal purpose of making a profit from a future disposal of those units.

Information provided in this section is of a general nature only and is not intended to be legal advice. Potential investors are strongly advised to obtain their own professional advice on the tax implications of investing in the Fund, based on their own specific circumstances.

Taxation of the Fund

The Fund should generally be treated as a “flow-through” entity for Australian income tax purposes and should not be subject to income tax. Rather, Unitholders should be taxed on their share of the taxable income of the Fund each year.

The taxable income of the Fund is expected to primarily comprise income of a revenue nature, mainly consisting of distributions paid to the Fund by the Underlying Fund. If the Fund makes a loss for Australian income tax purposes in a financial year, the tax loss may not be distributed to Unitholders but may be carried forward by the Fund to be offset against taxable income of the Fund in future financial years, subject to the satisfaction of certain tax loss recoupment rules.

For income tax purposes, the Fund may be taxed like a company if it is a ‘public trading trust’. However, provided that the Fund and any entities that the Fund controls (or has the ability to control, either directly or indirectly) do not carry on a ‘trading business’, the Fund should not be treated as a public trading trust. Based on the investment structure and strategy of the Fund it is not expected that the Fund will be a public trading trust.

Attribution Managed Investment Trust status

In the event the Fund qualifies as a managed investment trust (“MIT”) for Australian income tax purposes, the Trustee intends to make an irrevocable election to apply the attribution managed investment trust (“AMIT”) provisions to the Fund.

The Trustee intends to attribute the taxable income of the Fund to the Unitholders in accordance with the AMIT rules and the Trust Deed of the Fund each financial year. If there is any taxable income of the Fund that is not attributed to a Unitholder, the Fund will be subject to tax at the highest marginal rate (plus Medicare levy) on that non-attributed income.

Taxation of Unitholders

Taxation of distributions

Unitholders will include in their assessable income their share of the taxable income of the Fund. The various components of the taxable income of the Fund should retain their character in the hands of the Unitholders for Australian tax purposes. As noted above, the taxable income of the Fund is expected to primarily comprise income of a revenue nature.

To the extent the distributions to a Unitholder exceeds the Unitholder’s attributed share of the Fund’s taxable income for a particular financial year, the excess (known as a “tax deferred” distribution) will generally not be assessable to the Unitholder. Similarly, a return of capital by the Fund should not be assessable to the Unitholder.

Such tax deferred distributions or returns of capital will generally reduce the Unitholder’s capital gains tax (“CGT”) cost base of their units in the Fund. Once the cost base of a Unitholder’s units has been reduced to nil any additional tax deferred or capital distributions will be assessable to a Unitholder as a capital gain.

Conversely, under the AMIT regime, to the extent that the distributions to a Unitholder is less than the Unitholder’s share of the Fund’s taxable income for a particular financial year, the Unitholder will be entitled to a cost base increase for their units in the Fund. These cost base adjustments will impact upon the capital gains tax position upon the disposal of the Unitholder’s units in the Fund (please refer to the “Disposal of Units” section below for additional information).

Unitholders will receive a tax statement after the end of each financial year that will provide them with details of the amounts that have been attributed to them by the Fund to assist them in the preparation of their tax return.

Disposal of Units

A transfer or other disposal of units will trigger a taxable disposal event for CGT purposes. Unitholders will derive a taxable capital gain from the disposal event where the disposal proceeds received exceed the cost base of the relevant units at the time of disposal. Unitholders will incur a capital loss where the reduced cost base of the units disposed is greater than the disposal proceeds.

Where there is a capital gain upon disposal, certain Unitholders (such as Australian resident individuals, trusts and complying superannuation

funds) may be entitled to a capital gains discount where they have held the units for at least 12 months prior to disposal. Individuals and trusts may be entitled to a capital gains discount of 50% and complying superannuation funds may be entitled to a capital gains discount of 33⅓%. Companies are not entitled to the capital gains discount.

Goods and Services Tax and Stamp Duty

The issue or disposal of units, and the receipt of distributions, should not be subject to Goods and Services Tax ("GST") or stamp duty for Unitholders.

GST will be payable by the Fund as a component of the fees and expenses incurred by the Fund. The Fund will be entitled to full input tax credits for GST incurred on certain costs. The Fund will also be able to claim reduced input tax credits at the prescribed rates in respect of the remainder of its costs (to the extent a full input tax credit is not available).

Tax File Number and Australian Business Number

It is not compulsory for Unitholders to provide their Tax File Number ("TFN") or Australian Business Number ("ABN") details to the Fund. However, unless a Unitholder is exempted, if a Unitholder does not provide their TFN or ABN, the Trustee may be required to deduct tax from distributions to such Unitholder at the highest personal marginal rate plus the Medicare levy and any other applicable government charges.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

In compliance with the US income tax laws commonly referred to as the FATCA and the Intergovernmental Agreement signed with the Australian Government in relation to FATCA, the Fund will be required to provide certain information to the ATO in relation to:

- Unitholders that are US citizens or residents;
- entities controlled by US persons; and
- financial institutions that do not comply with FATCA.

The Fund is intending to conduct appropriate due diligence in relation to FATCA (as required). Where a Unitholder does not provide appropriate information to the Fund, the Fund may also be required to report such accounts to the ATO.

The CRS is the global standard for the collection, reporting and exchange of financial account information of non-residents. The CRS is similar to FATCA, whereby the Trustee will be required to collect and report similar financial account information of all non-resident Unitholders to the ATO.

The ATO may exchange this information with the participating foreign tax authorities of those non-resident Unitholders.

Annual Investment Income Report (AIIR)

The Fund is required to lodge annually an AIIR to the ATO containing certain Unitholder identity details and details of unit disposals and investment income paid or attributed to Unitholders for the relevant income year.

11. ADDITIONAL INFORMATION

Cooling off period

No cooling off period applies to Units offered under this IM.

Non-listing of Units

The Units of the Fund are not listed on any stock exchange and no application will be made to list the Units of the Fund on any stock exchange.

Termination of the Fund

The Trustee may resolve at any time to terminate, liquidate and wind up the Fund in accordance with the Fund's Trust Deed. The Fund may otherwise terminate if required by law. A notice will be provided to Unitholders advising of the Fund's termination. Upon termination and after conversion of Fund assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata amongst all Unitholders according to the number of Units they hold in the Fund.

Voting on Underlying Fund Matters

Pursuant to certain provisions of the US Investment Company Act, the Fund will "echo" vote its interest in the Underlying Fund. This means that, if the Fund is entitled to vote on a proposal with respect to the Underlying Fund, the Fund will vote its interest in the Underlying Fund in the same proportion that all other shareholders in the Underlying Fund voted their interests, in accordance with the information provided to the Trustee by the Underlying Fund. This means that Unitholders will not have the ability to influence how the Fund will vote its shares in the Underlying Fund. Similarly, neither the Trustee nor the Manager will be able to cause the Fund to vote its shares in the Underlying Fund as the Trustee or the Manager determines appropriate, which may result in outcomes on proposals that are not favourable to the Fund. Neither the Manager nor the Trustee shall incur any liability in "echo" voting the Fund's shares in the Underlying Fund.

Unit Pricing Discretions Policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy (such as records of any discretions which are outside the scope of, or inconsistent with, the unit pricing policy) will be made available to investors free of charge on request.

Joint Account Operation

For joint accounts, unless indicated to the contrary on the Application Form, each signatory must sign the declaration in the Application Form. Joint accounts will be held as joint tenants unless we are advised to the contrary in writing.

Appointment of Authorised Nominee to Operate Account

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- withdrawing all or part of your investment;
- changing bank account details;
- enquiring and obtaining copies of the status of your investment; and
- having online account access to your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

Electronic Instructions

If an investor instructs Equity Trustees by electronic means, such as email or via the internet the investor releases Equity Trustees from and indemnifies Equity Trustees against, all losses and liabilities arising from any payment or action Equity Trustees makes based on any instruction (even if not genuine):

- that Equity Trustees receives by an electronic communication bearing the investor's investor code; and
- which appears to indicate to Equity Trustees that the communication has been provided by the investor (for example, it has a signature which is apparently the investor's or an authorised signatory's or it has an email address which is apparently the investor's).

The investor agrees that neither the investor nor anyone claiming through the investor has any claim against Equity Trustees or the Fund in

relation to such payments or actions.

There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address. Please take care.

Trust Deed of the Fund

You will be issued Units in the Fund when you invest. Each Unit represents an equal undivided fractional beneficial interest in the assets of the Fund as a whole subject to liabilities, but does not give you an interest in any particular property of the Fund. The offer in this IM relates to an initial class of Units in the Fund. The Trustee may issue further classes of units.

Equity Trustees' responsibilities and obligations, as the Trustee of the Fund, are governed by the Trust Deed as well as the Corporations Act and general trust law. The Trust Deed contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the Trustee of the Fund, and investors. Some of the provisions of the Trust Deed are discussed elsewhere in this IM.

Other provisions relate to an investor's rights under the Trust Deed, and include:

- an investor's right to share in any Fund income, and how we calculate it;
- what you are entitled to receive when you withdraw or if the Fund is wound up;
- an investor's right to withdraw from the Fund;
- the nature of the Units - identical rights attach to all Units; and
- an investor's rights to attend and vote at meetings – these provisions are mainly contained in the Corporations Act.

There are also provisions governing our powers and duties, including:

- how we calculate unit prices, the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Trust Deed - generally we can only amend the Trust Deed where we reasonably believe that the changes will not adversely affect investors' rights. Otherwise the Trust Deed can only be amended if approved at a meeting of investors;
- when we can retire as the Trustee of the Fund;
- when we can be removed as the Trustee of the Fund - which is when required by law; and
- our broad powers to invest, borrow and generally manage the Fund.

The Trust Deed also deals with our liabilities in relation to the Fund and when we can be reimbursed out of the Fund's assets. For example:

- subject to the Corporations Act we are not liable for acting in reliance and good faith on professional advice;
- subject to the Corporations Act we are not liable for any loss unless we fail to act in good faith or we act negligently; and
- we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Fund.

As mentioned above, Equity Trustees' responsibilities and obligations as the Trustee of the Fund are governed by the Trust Deed of the Fund, the Corporations Act and general trust law, which require that we:

- act in the best interests of investors and, if there is a conflict between investors' interests and our own, give priority to investors;
- ensure the property of the Fund is clearly identified, held separately from other funds and our assets, and is valued regularly;
- ensure payments from the Fund's property are made in accordance with the Trust Deed and the Corporations Act; and
- report to ASIC any breach of the Corporations Act in relation to the Fund which has had, or is likely to have, a materially adverse effect on investors' interests.

Copies of the Trust Deed are available, free of charge, on request from Equity Trustees.

Indemnity

Equity Trustees, as the Trustee of the Fund, is indemnified out of the Fund against all liabilities incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by law, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Trustee. Equity Trustees may retain and pay out any monies in its hands all sums necessary to affect such an indemnity.

Related party transactions

The Trustee and its associates are entitled to enter into or be interested on their own account in any transactions entered into on behalf of the Fund or with any company or body in which the Fund is invested or who provides services to the Fund. Any such transactions will be on arm's length commercial terms. The Trustee and its associates are also permitted to hold Units in any capacity.

Manager consents

Ares Australia has given, and at the date of this IM has not withdrawn, its written consent:

- to be named in this IM as the Manager of the Fund; and
- to the inclusion of the statements made about it, the Fund, the investment strategy of the Fund and to the statistical information attributed to it in the form and context in which this information appears.

Ares Australia has not otherwise been involved in the preparation of this IM, nor has it caused or otherwise authorised the issue of this IM. Neither Ares Australia nor their employees or officers accept any responsibility arising in any way for errors or omissions from this IM, other than in relation to the statements for which they have provided consent.

Administrator and Custodian consents

Apex has given, and at the date of this IM has not withdrawn, its written consent:

- to be named in this IM as the Administrator and Custodian of the Fund; and
- to the inclusion of the statements made about it and the Fund in the form and context in which this information appears.

Apex has not otherwise been involved in the preparation of this IM, nor have they caused or otherwise authorised the issue of this IM. Neither Apex nor their employees or officers accept any responsibility arising in any way for errors or omissions from this IM, other than in relation to the statements for which they have provided consent.

Indemnification of the Manager

Under the terms of the Management Agreement, Equity Trustees, in its capacity as trustee of the Fund, indemnifies and agrees to hold harmless the Manager against any loss or liabilities reasonably incurred by the Manager, and any direct costs, charges and expenses incurred by the Manager by reason of the Manager performing its duties and obligations under the Management Agreement. The Manager will not be entitled to be indemnified in relation to any such loss, liability, cost, charge or expense to the extent to which it is caused by the Manager's negligence, fraud or dishonesty.

Your privacy

The Australian Privacy Principles contained in the Privacy Act 1988 (Cth) ("Privacy Act") regulate the way in which we collect, use, disclose, and otherwise handle your personal information. Equity Trustees is committed to respecting and protecting the privacy of your personal information, and our Privacy Policy details how we do this.

It is important to be aware that, in order to provide our products and services to you, Equity Trustees may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with our legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information requested, we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s).

You must therefore ensure that any personal information you provide to Equity Trustees is true and correct in every detail. If any of this personal information (including your contact details) changes, you must promptly advise us of the changes in writing. While we will generally collect your personal information from you, your broker or adviser or the Manager and Administrator directly, we may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

In terms of how we deal with your personal information, Equity Trustees will use it for the purpose of providing you with our products and services and complying with our regulatory obligations. Equity Trustees may also disclose it to other members of our corporate group, or to third parties who we work with or engage for these same purposes. Such third parties may be situated in Australia or offshore, however we take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

The types of third parties that we may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Manager, Custodian and Administrator, auditors, or those that provide mailing or printing services;
- our other service providers;
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- other third parties who you have consented to us disclosing your information to, or to whom we are required or permitted by law to disclose information to.

Equity Trustees or the Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" of such communications by contacting us using the contact details below.

In addition to the above information, Equity Trustees' Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint.

Full details of Equity Trustees' Privacy Policy are available at www.eqt.com.au. You can also request a copy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au.

Information on underlying investments

Information regarding the underlying investments of the Fund will be provided to a Unitholder in the Fund on request, to the extent Equity Trustees is satisfied that such information is required to enable the Unitholder to comply with its statutory reporting obligations. This information will be supplied within a reasonable timeframe having regard to these obligations.

Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF")

Australia's AML/CTF laws require Equity Trustees to adopt and maintain a written AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees must hold up-to-date information about investors (including beneficial owner information) in the Fund.

To meet this legal requirement, we need to collect certain identification information (including beneficial owner information) and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CTF laws. If applicants or investors do not provide the applicable KYC Documents when requested, Equity Trustees may be unable to process an application, or may be unable to provide products or services to existing investors until such time as the information is provided.

In order to comply with AML/CTF Laws, Equity Trustees may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether inside or outside Australia). Equity Trustees may be prohibited by law from informing applicants or investors that such reporting has occurred.

Equity Trustees shall not be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CTF laws.

Complaints

Equity Trustees has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

Phone: 1300 133 472
Post: Equity Trustees Limited
GPO Box 2307, Melbourne VIC 3001
Email: compliance@eqt.com.au

We will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA").

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important you contact us first.

12. GLOSSARY

Term	Meaning
Administrator	Apex
Adviser	means Ares Capital Management II LLC serves as the Underlying Fund's investment adviser
Advisers Act	Investment Advisers Act of 1940, as amended
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services license
AMIT	Attribution Managed Investment Trust
AML/CTF	Anti-Money Laundering and Counter Terrorism Financing
Apex	Apex Fund Services Pty Ltd ABN 81 118 902 891 AFSL 303253
Application Form	The application form that accompanies the IM
APRA	Australian Prudential Regulation Authority
Ares	Ares Management Corporation (NYSE: ARES)
Ares Australia	Ares Australia Management Pty Ltd ABN 51 636 490 732 AFSL 537666
Ares Group	Ares and its affiliates
ASIC	Australian Securities and Investments Commission
ASIO	Australian Security Intelligence Organisation
ASX	Australian Securities Exchange
AUD	Australian dollar
AUM	Assets Under Management
AUSTRAC	Australian Transaction Reports and Analysis Centre
Business Day	means a NSW business day
Class I Shares	means Class I Shares (AMSIX) in the Underlying Fund
Code	means U.S. Internal Revenue Code of 1986, as amended
Co-Investment Opportunities	means Direct Investments by the Underlying Fund alongside other investors
Corporations Act	means the Corporations Act 2001 (Cth), as amended
CRS	Common Reporting Standard
Custodian	Apex
Custody and Fund Administration Agreement	the Custody and Fund Administration Agreement between the Trustee and Apex
Declaration of Trust	means the Underlying Fund's agreement and declaration of trust.
Direct Investments	means direct investments in the equity and/or debt of private companies, including investments alongside private equity firms
DRIP	means the distribution reinvestment plan.
Equity Trustees	Equity Trustees Limited ABN 46 004 031 298 AFSL No. 240975
ESG	environmental, social and governance
FACTA	Foreign Account Tax Compliance Act

Fund	Ares Private Markets Fund (AUT)
GPs	means general partners
GST	Goods and Services Tax
IM	Information Memorandum
Incentive Fee	as detailed in section 8 of this IM
Investment Committee	as detailed in section 3 of this IM
Investment Team	as detailed in section 3 of this this IM
IPO	means initial public offering
IRR	Internal rate of return
Liquid Assets	a portfolio of liquid assets
Loss Recovery Account	as detailed in section 8 of this IM
LPs	means limited partners
M&A	means mergers and acquisitions
Manager	Ares Australia
Management Agreement	The management agreement between the Trustee and Ares Australia as amended, updated, varied or replaced from time to time, in relation to the provision of investment management services by Ares Australia for the Fund
NAV	Net asset value
PE	means private equity
Platform	means a master trust or platform (or the custodian of the platform) within Australia which invests in Units on behalf of an investor.
Portfolio	means a secondaries portfolio of invested and unfunded private equity limited partner interests
Portfolio Funds	means Private Assets managed by unaffiliated asset managers
Portfolio Fund Managers	means the managers of the Portfolio Funds
Primary Investments	means primary investments in Portfolio Funds
Private Assets	means private equity and other private assets
Prospectus	the prospectus for the Underlying Fund as may be further amended, restated and/or supplemented from time to time
QRG	means the Quantitative Research Group
SAI	means the statement of additional information for the Underlying Fund
SEC	The U.S. Securities and Exchange Commission
Secondary Investments	means secondary purchases of interests in Portfolio Funds, including through privately negotiated transactions, from investors in a Portfolio Fund or directly from the Portfolio Fund
Shareholders	means holders of the Underlying Fund's shares
Shares	means the Underlying Fund's shares
Structured Solutions	means Portfolio Funds involving Secondary Investments structured as a preferred equity investment
Sub-Adviser	means Ares Capital Management II LLC serving as sub-adviser to the Fund
Subsidiaries	means wholly-owned subsidiaries of the Underlying Fund.
Transaction Documents	the Application Form, together with the Trust Deed and the IM
Trust Deed	The trust deed for the Fund
Trustee	Equity Trustees Limited

Underlying Adviser	means Ares Capital Management II LLC serving as adviser to the Underlying Fund
Underlying Fund	means the Ares Private Markets Fund, a Delaware statutory trust registered under the Investment Company Act as a non-diversified, closed-end management investment company
Underlying Fund Board	means the Underlying Fund's board of trustees.
US Investment Company Act	means the Investment Company Act of 1940, as amended
US Securities Act	means the United States Securities Act of 1933, as amended
Units	Units in the Fund
Unitholder	A person who completes and submits an Application Form and subscription funds to the Fund in accordance with the terms of this IM and whose application has been accepted and who is registered as a holder of units under the Trust Deed
Wholesale Client	Persons or entities defined as wholesale clients under section 761G of the Corporations Act

13. CORPORATE DIRECTORY

Trustee

Equity Trustees Limited
GPO Box 2307
Melbourne VIC 3001

Manager

Ares Australia Management Pty Ltd
Governor Phillip Tower
Suite 42.01, Level 42/1 Farrer Pl
Sydney NSW 2000

Sub-Adviser

Ares Capital Management II LLC
245 Park Avenue, 44th Floor
New York, NY, 10167, United States

Administrator and Custodian

Apex Fund Services Pty Ltd
Level 10/12 Shelley St
Sydney NSW 2001

ARES PRIVATE MARKETS FUND (AUT) - APPLICATION FORM

This application form accompanies the Product Disclosure Statement (PDS)/Information Memorandum (IM) relating to units in the following product/s issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975). The PDS/IM contains information about investing in the Fund/Trust. You should read the PDS/IM in its entirety before applying.

- **Ares Private Markets Fund (AUT)**

The law prohibits any person passing this Application Form on to another person unless it is accompanied by a complete PDS/IM.

- If completing by hand, use a black or blue pen and print within the boxes in BLOCK LETTERS, if you make a mistake, cross it out and initial. DO NOT use correction fluid
- The investor(s) must complete and sign this form
- Keep a photocopy of your completed Application Form for your records

U.S. Persons: This offer is not open to any U.S. Person. Please refer to the PDS/IM for further information.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

We are required to collect certain information to comply with FATCA and CRS, please ensure you complete section 7.

If investing with an authorised representative, agent or financial adviser

Please ensure you, your authorised representative, agent and/or financial adviser also complete Section 6.

Provide certified copies of your identification documents

Please refer to section 9 on AML/CTF Identity Verification Requirements.

Send your documents & make your payment

See section 2 for payment options and where to send your application form.

SECTION 1 - ARE YOU AN EXISTING INVESTOR IN THE FUND/TRUST AND WISH TO ADD TO YOUR INVESTMENT?

Do you have an existing investment in the Fund/Trust and the information provided remains current and correct?

- Yes**, if you can tick both of the boxes below, complete Sections 2 and 8
- I/We confirm there are no changes to our identification documents previously provided and that these remain current and valid.
- I/We confirm there have been no changes to our FATCA or CRS status

Existing investor number:

If there have been changes in your identification documents or FATCA/CRS status since your last application, please complete the full Application Form as indicated below.

- No**, please complete sections relevant to you as indicated below:

Investor Type:

- Individuals/Joint:** complete section 2, 3, 6 (if applicable), 7, 8 & 9
- Companies:** complete section 2, 4, 6 (if applicable), 7, 8 & 9
- Custodians on behalf of underlying clients:** complete section 2, 4, 5, 5.1, 6 (if applicable), 7, 8 & 9
- Trusts/superannuation funds:**
- with an individual trustee – complete sections 2, 3, 5, 6 (if applicable), 7, 8 & 9
 - with a company as a trustee – complete sections 2, 4, 5, 6 (if applicable), 7, 8 & 9

If you are an Association, Co-operative, Partnership, Government Body or other type of entity not listed above, please contact Equity Trustees.

SECTION 2 – INVESTMENT DETAILS

Investment to be held in the name(s) of (must include name(s) of investor(s))

Postal address

Suburb

State

Postcode

Country

Email address

Contact no.

FUND/TRUST NAME	CAPITAL CONTRIBUTION AMOUNT (AUD)
Ares Private Markets Fund (AUT)	\$

The minimum initial investment is \$100,000

Distribution Instructions

If you do not select a distribution option, we will automatically reinvest your distribution. If you select cash, please ensure you provide your bank details below.

- Reinvest distributions** if you select this option your distribution will be reinvested in the Fund/Trust
- Pay distributions to the bank** if you select this option your distribution will be paid to the bank account below

Investor bank details

For withdrawals and distributions (if applicable), these must match the investor(s)' name and must be an AUD-denominated bank account with an Australian domiciled bank.

Financial institution name and branch location

BSB number

Account number

Account name

Payment method

Direct credit – pay to:

Financial institution name and branch location	National Australia Bank, 105 Miller Street, North Sydney, NSW, 2060
BSB number	082 401
Account number	463495695
Account name	EQUITY TRUSTEES LIMITED ATF ARES PRIVATE MARKETS FUND (AUT)
Reference	<Investor Name>

Source of investment

Please indicate the source of the investment amount (e.g. retirement savings, employment income):

Send your completed Application Form to:

Apex Fund Services Pty Ltd
Client Services Registry Team
GPO Box 4968,
Sydney NSW 2001
Additional applications may be faxed to: +61 2 9251 3525

Please ensure you have completed all relevant sections and signed the Application Form

SECTION 3 – INVESTOR DETAILS – INDIVIDUALS/JOINT

Please complete if you are investing individually, jointly or you are an individual or joint trustee.

See Group A AML/CTF Identity Verification Requirements in Section 9

Investor 1

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Email address

(Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

Date of birth (DD/MM/YYYY)

 / /

Tax File Number* – or exemption code

Country of birth

Occupation

Does the investor named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

No

Yes, please give details:

Investor 2

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Email address

(Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

Date of birth (DD/MM/YYYY)

 / /

Tax File Number* – or exemption code

Country of birth

Occupation

Does the investor named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

No

Yes, please give details:

If there are more than 2 registered owners, please provide details as an attachment.

SECTION 4 – INVESTOR DETAILS – COMPANIES/CORPORATE TRUSTEE

Please complete if you are investing for a company or where the company is acting as trustee.

See Group B AML/CTF Identity Verification Requirements in Section 9

Full company name (as registered with ASIC or relevant foreign registered body)

Registered office address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country

Australian Company Number

Tax File Number* – or exemption code

Australian Business Number* (if registered in Australia) or equivalent foreign company identifier

Contact Person

Title

First name(s)

Surname

Email address

(Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

Principal place of business: If the principal place of business is the same as the registered office street address, state 'As above' below. Otherwise provide address details. For foreign companies registered with ASIC please provide a local agent name and address if you do not have a principal place of business in Australia.

Principal Place of Business Address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country

Registration details

Name of regulatory body

Identification number (e.g. ARBN)

Controlling Persons, Directors and Beneficial Owners

All beneficial owners who own, hold or control either directly or indirectly 25% or more of the issued capital of a proprietary or private company that is not regulated i.e. does not have an AFSL or ACLN etc., will need to provide Group A AML/CTF Identity Verification Requirements specified in Section 9. In the case of an unregulated public company not listed on a securities exchange, provide the details of the senior managing official(s) as controlling person(s) (e.g. managing director, senior executive(s) etc. who is/are authorised to sign on the company's behalf, and make policy, operational and financial decisions) in the following sections. All proprietary and private companies, whether regulated or unregulated, must provide the names of all of the directors.

Names of the Directors of a Proprietary or Private Company whether regulated or unregulated

1	2
3	4

If there are more than 4 directors, please write the other names below.

Names of the Beneficial Owners or Senior Managing Official(s)

Select:

- Beneficial owner 1 of an unregulated proprietary or private company; OR
- Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of birth (DD/MM/YYYY)

 / /

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

- No Yes, please give details:

Select:

- Beneficial owner 2 of an unregulated proprietary or private company; OR
- Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of birth (DD/MM/YYYY)

 / /

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

- No Yes, please give details:

If there are more than 2 beneficial owners or managing officials, please copy and complete this page for the other persons or alternatively, provide the additional details as an attachment.

SECTION 5 – INVESTOR DETAILS – TRUSTS/SUPERANNUATION FUNDS

Please complete if you are investing for a trust or superannuation fund.

See Group C AML/CTF Identity Verification Requirements in section 9

Full name of trust or superannuation fund

Full name of business (if any)

Country where established

Australian Business Number* (if obtained)

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Tax File Number* – or exemption code

--	--	--	--	--	--	--	--	--	--

Trustee details – How many trustees are there?

- Individual trustee(s)** – complete Section 3 – Investor details – Individuals/Joint
- Company trustee(s)** – complete Section 4 – Investor details – Companies/Corporate Trustee
- Combination** – trustee(s) to complete each relevant section

Type of Trust

- Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN)

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- Regulated Trust** (including self-managed superannuation funds and registered charities that are trusts)

Name of Regulator (e.g. ASIC, APRA, ATO, ACNC)

Registration/Licence details or ABN

- Other Trust** (unregulated)

Please describe

Beneficiaries of an unregulated trust

Please provide details below of any beneficiaries who directly or indirectly are entitled to an interest of 25% or more of the trust.

1	2
3	4

If there are no beneficiaries of the trust, describe the class of beneficiary (e.g. the name of the family group, class of unit holders, the charitable purpose or charity name):

Other Trust (unregulated) Continued

Settlor details

Please provide the full name and last known address of the settlor of the trust where the initial asset contribution to the trust was greater than \$10,000.

- This information is not required if the initial asset contribution was less than \$10,000, and/or
- This information is not required if the settlor is deceased

Settlor's full name and last known address

Beneficial owners of an unregulated trust

Please provide details below of any beneficial owner of the trust. A beneficial owner is any individual who directly or indirectly has a 25% or greater interest in the trust or is a person who exerts control over the trust. This includes the appointer of the trust who holds the power to appoint or remove the trustees of the trust.

All beneficial owners will need to provide Group A AML/CTF Identity Verification Requirements in Section 9

Beneficial owner 1 or Controlling Person 1

Select:

- Beneficial owner 1; OR

- Controlling Person – What is the role e.g. Appointer:

Title

First name(s)

Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country

Date of birth (DD/MM/YYYY)

 / /

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

- No
- Yes, please give details:

Beneficial owner 2 or Controlling Person 2

Select:

- Beneficial owner 2; OR

- Controlling Person – What is the role e.g. Appointer:

Title

First name(s)

Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country

Date of birth (DD/MM/YYYY)

 / /

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

No Yes, please give details:

If there are more than 2 beneficial owners or controlling persons, please copy and complete this page for the other persons or alternatively, provide the additional details as an attachment.

SECTION 5.1 – CUSTODIAN ATTESTATION: CHAPTER 4, PARTS 4.4.18 AND 4.4.19 OF THE AML/CTF RULES

If you are a Company completing this Application Form on behalf of an individual, another company, a trust or other entity, in a Custodial capacity, please complete this section.

In accordance with Chapter 4, part 4.4.19 (1)(a) to (d) of the AML/CTF Rules, does the Custodian meet the definition (see 'Section 10 – Glossary') of a Custodian?

No Yes

In accordance with Chapter 4, part 4.4.19 (e) of the AML/CTF Rules, do you, in your capacity as Custodian attest that prior to requesting this designated service from Equity Trustees, it has carried out and will continue to carry out, all applicable customer identification procedures on the underlying account holder named or to be named in the Fund's register, including conducting ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules?

No Yes

If you answered YES to all of the above questions, then Equity Trustees is able to apply the Chapter 4, part 4.4 Custodian rules to this account and will rely upon the customer due diligence conducted by the Custodian on the underlying account holder named or to be named in the Fund's register.

If requested to do so at any time after the provision of this designated service, the Custodian agrees to honour any reasonable request made by Equity Trustees for information or evidence about the underlying account holder in order to allow Equity Trustees to meet its obligations under the AML/CTF Act.

No Yes

Excepting the below circumstances where the custodian answered NO or did not complete any of the above questions, no other information about the underlying account holder is required to be collected. However, further information about you as the Custodian and as a company is required to be collected and verified as required by the AML/CTF rules. Please complete the rest of this form for the Custodian.

Excepting circumstances:

If you answered NO or did not complete any of the above questions, then we are unable to apply the Chapter 4, part 4.4 Custodian rules to this application. We are therefore obligated to conduct full Know Your Client procedures on the underlying account holder named or to be named in the Fund's register including any named nominee, as well as the trustees, beneficial owners and controlling persons of the underlying named account in addition to the Custodian. Therefore, please complete the relevant forms and provide identity documents for all parties connected to this account.

SECTION 6 – AUTHORISED REPRESENTATIVE, AGENT AND/OR FINANCIAL ADVISER

Please complete if you are appointing an authorised representative, agent and/or financial adviser.

See Group D AML/CTF Identity Verification Requirements in Section 9

- I am an **authorised representative or agent** as nominated by the investor(s)

You must attach a valid authority such as Power of Attorney, guardianship order, grant of probate, appointment of bankruptcy etc. that is a certified copy. The document must be current and complete, signed by the investor or a court official and permits the authorised representative or agent to transact on behalf of the investor.

Full name of authorised representative or agent

Role held with investor(s)

Signature

Date

- I am a **financial adviser** as nominated by the investor

Name of adviser

AFSL number

Dealer group

Name of advisory firm

Postage address

Suburb

State

Postcode

Country

Email address

Contact no.

Financial Advice (only complete if applicable)

- The investor has received personal financial product advice in relation to this investment from a licensed financial adviser and that advice is current.

Financial Adviser Declaration

- I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.
- I/We hereby declare that the investor is not a US Person as defined in the PDS/IM.
- I/We have attached the relevant CIP documents;

Signature

Date

Access to information

Unless you elect otherwise, your authorised representative, agent and/or financial adviser will also be provided access to your investment information and/or receive copies of statements and transaction confirmations. By appointing an authorised representative, agent and/or financial adviser you acknowledge that you have read and agreed to the terms and conditions in the PDS/IM relating to such appointment.

- Please tick this box if you DO NOT want your authorised representative, agent and/or financial adviser to have access to information about your investment.
- Please tick this box if you DO NOT want copies of statements and transaction confirmations sent to your authorised representative, agent and/or financial adviser.
- Please tick this box if you want statements and transaction confirmations sent ONLY to your authorised representative, agent and/or financial adviser.

SECTION 7 – FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA), COMMON REPORTING STANDARD (CRS) SELF-CERTIFICATION FORM – ALL INVESTORS MUST COMPLETE

Sub-Section I – Individuals

Please fill this Sub-Section I only if you are an individual. If you are an entity, please fill Sub-Section II.

1. Are you a US tax resident (e.g. US citizen or US resident)?

- Yes: provide your US Taxpayer Identification Number (TIN) and continue to question 2

Investor 1

Investor 2

- No: continue to question 2

2. Are you a tax resident of any other country outside of Australia?

- Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and skip to question 12

Investor 1

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

Investor 2

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

If more space is needed please provide details as an attachment.

- No: skip to question 12

Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

	Reason B explanation
Investor 1	
Investor 2	

Sub-Section II – Entities

Please fill this Sub-Section II only if you are an entity. If you are an individual, please fill Sub-Section I.

3. Are you an Australian complying superannuation fund?

- Yes: skip to question 12
- No: continue to question 4

FATCA

4. Are you a US Person?

- Yes: continue to question 5
- No: skip to question 6

5. Are you a Specified US Person?

- Yes: provide your TIN below and skip to question 7

- No: indicate exemption type and skip to question 7

6. Are you a Financial Institution for the purposes of FATCA?

- Yes: provide your Global Intermediary Identification Number (GIIN)

If you do not have a GIIN, please provide your FATCA status below and then continue to question 7. If you are a sponsored entity, please provide your GIIN above and your sponsor's details below and then continue to question 7.

- Exempt Beneficial Owner, provide type below:

- Deemed-Compliant FFI (other than a Sponsored Investment Entity or a Trustee Documented Trust), provide type below:

- Non-Participating FFI, provide type below:

- Sponsored Entity. Please provide the Sponsoring Entity's name and GIIN:

- Trustee Documented Trust. Please provide your Trustee's name and GIIN:

- Other, provide details:

- No: continue to question 7

CRS**7. Are you a tax resident of any country outside of Australia and the US?**

- Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and continue to question 8

Investor 1

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

Investor 2

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

If more space is needed please provide details as an attachment.

Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

	Reason B explanation
Investor 1	
Investor 2	

- No: continue to question 8

8. Are you a Financial Institution for the purpose of CRS?

- Yes: specify the type of Financial Institution below and continue to question 9

- Reporting Financial Institution
- Non-Reporting Financial Institution:
- Trustee Documented Trust
- Other: please specify:

--

- No: skip to question 10

9. Are you an investment entity resident in a non-participating jurisdiction for CRS purposes and managed by another financial institution?

- Yes: skip to question 11
- No: skip to question 12

Non-Financial Entities

10. Are you an Active Non-Financial Entity (Active NFE)?

- Yes: specify the type of Active NFE below and skip to question 12:
- Less than 50% of the entity's gross income from the preceding calendar year is passive income (e.g. dividends, distribution, interests, royalties and rental income) and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income
- Corporation that is regularly traded or a related entity of a regularly traded corporation
- Provide name of Listed Entity:
- and exchange on which traded:
- Governmental Entity, International Organisation or Central Bank
- Other: please specify:
- No: you are a Passive Non-Financial Entity (Passive NFE). Continue to question 11

Controlling Persons

11. Does one or more of the following apply to you:

- Is any natural person that exercises control over you (for corporations, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia?
- If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?
- Where no natural person is identified as exercising control of the entity, the controlling person will be the natural person(s) who holds the position of senior managing official.

- Yes. provide controlling person information below:

Controlling person 1

Title	First name(s)	Surname	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential address (not a PO Box/RMB/Locked Bag)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)	<input type="text"/>	/	<input type="text"/>
	<input type="text"/>	/	<input type="text"/>

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

Controlling person 2

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of birth (DD/MM/YYYY) / /

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

If there are more than 2 controlling persons, please provide details as an attachment.

Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

	Reason B explanation
Investor 1	
Investor 2	

No: continue to question 12

12. Signature and Declaration – ALL investors must sign

- I undertake to provide a suitably updated self-certification within 30 days of any change in circumstances which causes the information contained herein to become incorrect.
- I declare the information above to be true and correct.

Investor 1

Name of individual/entity

Name of authorised representative

Signature

Date

Investor 2

Name of individual/entity

Name of authorised representative

Signature

Date

SECTION 8 – DECLARATIONS – ALL INVESTORS MUST COMPLETE

In most cases the information that you provide in this form will satisfy the AML/CTF Act, the US Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS). However, in some instances the Responsible Entity may contact you to request further information. It may also be necessary for the Responsible Entity to collect information (including sensitive information) about you from third parties in order to meet its obligations under the AML/CTF Act, FATCA and CRS.

When you complete this Application Form you make the following declarations:

- I/We have received the PDS/IM and made this application in Australia (and/or New Zealand for those offers made in New Zealand).
- I/We have read the PDS/IM to which this Application Form applies and agree to be bound by the terms and conditions of the PDS/IM and the Constitution of the relevant Fund/Trust in which I/we have chosen to invest.
- I/we have carefully considered the features of Fund/Trust as described in the PDS (including its investment objectives, minimum suggested investment timeframe, risk level, withdrawal arrangements and investor suitability) and, after obtaining any financial and/or tax advice that I/we deemed appropriate, am/are satisfied that my/our proposed investment in the Fund/Trust is consistent with my/our investment objectives, financial circumstances and needs.*
- I/We have considered our personal circumstances and, where appropriate, obtained investment and/or taxation advice.
- I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.
- I/We acknowledge that (if a natural person) I am/we are 18 years of age or over and I am/we are eligible to hold units in the Fund/Trust in which I/We have chosen to invest.
- I/We acknowledge and agree that Equity Trustees has outlined in the PDS/IM provided to me/us how and where I/we can obtain a copy of the Equity Trustees Group Privacy Statement.
- I/We consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services for which I/we have engaged the services of Equity Trustees or its related bodies corporate and to foreign government agencies for reporting purposes (if necessary).
- I/we hereby confirm that the personal information that I/we have provided to Equity Trustees is correct and current in every detail, and should these details change, I/we shall promptly advise Equity Trustees in writing of the change(s).
- I/We agree to provide further information or personal details to the Responsible Entity if required to meet its obligations under anti-money laundering and counter-terrorism legislation, US tax legislation or reporting legislation and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day as at which all required information has been received and verified.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including PDS/IM information, confirmations of transactions and additional information as applicable via email.
- I/We acknowledge that Equity Trustees does not guarantee the repayment of capital or the performance of the Fund/Trust or any particular rate of return from the Fund/Trust.
- I/We acknowledge that an investment in the Fund/Trust is not a deposit with or liability of Equity Trustees and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- I/We acknowledge that Equity Trustees is not responsible for the delays in receipt of monies caused by the postal service or the investor's bank.
- If I/we lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.
- If I/we have completed and lodged the relevant sections on authorised representatives, agents and/or financial advisers on the Application Form then I/we agree to release, discharge and indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from Equity Trustees acting on the instructions of my/our authorised representatives, agents and/or financial advisers.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:
 - I/we are ineligible to hold units in a Fund/Trust or have provided misleading information in my/our Application Form; or
 - I/we owe any amounts to Equity Trustees, then I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund/Trust.
- **For Wholesale Clients*** – I/We acknowledge that I am/we are a Wholesale Client (as defined in Section 761G of the Corporations Act 2001 (Cth)) and are therefore eligible to hold units in the Fund/Trust.
- **For New Zealand applicants*** – I/we have read the terms of the offer relating to New Zealand investors, including the New Zealand warning statement.
- **For New Zealand Wholesale Investors*** – I/We acknowledge and agree that:
 - I/We have read the “New Zealand Wholesale Investor Fact Sheet” and PDS/IM or “New Zealand Investors: Selling Restriction” for the Fund/Trust;
 - I am/We are a Wholesale Investor and am/are therefore eligible to hold units in the Fund/Trust; and
 - I/We have not:

- Offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund/Trust;
 - Granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or options over, directly or indirectly, any units in the Fund/Trust; and
 - Distributed and will not distribute, directly or indirectly, the PDS/IM or any other offering materials or advertisement in relation to any offer of units in the Fund/Trust, in each case in New Zealand, other than to a person who is a Wholesale Investor; and
- I/We will notify Equity Trustees if I/we cease to be a Wholesale Investor.

All references to Wholesale Investor in this Declaration are a reference to Wholesale Investor in terms of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

* Disregard if not applicable.

***Terms and conditions for collection of Tax File Numbers (TFN) and Australian Business Numbers (ABN)**

Collection of TFN and ABN information is authorised and its use and disclosure strictly regulated by tax laws and the Privacy Act. Investors must only provide an ABN instead of a TFN when the investment is made in the course of their enterprise. You are not obliged to provide either your TFN or ABN, but if you do not provide either or claim an exemption, we are required to deduct tax from your distribution at the highest marginal tax rate plus Medicare levy to meet Australian taxation law requirements.

For more information about the use of TFNs for investments, contact the enquiries section of your local branch of the ATO. Once provided, your TFN will be applied automatically to any future investments in the Fund/Trust where formal application procedures are not required (e.g. distribution reinvestments), unless you indicate, at any time, that you do not wish to quote a TFN for a particular investment. Exempt investors should attach a copy of the certificate of exemption. For super funds or trusts list only the applicable ABN or TFN for the super fund or trust.

When you sign this Application Form you declare that you have read, agree to and make the declarations above

Investor 1

Name of individual/entity

Capacity (e.g. Director, Secretary, Authorised signatory)

Signature

Date

Company Seal (if applicable)

Investor 2

Name of individual/entity

Capacity (e.g. Director, Secretary, Authorised signatory)

Signature

Date

SECTION 9 – AML/CTF IDENTITY VERIFICATION REQUIREMENTS

The AML/CTF Act requires the Responsible Entity to adopt and maintain an Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Program. The AML/CTF Program includes ongoing customer due diligence, which may require the Responsible Entity to collect further information.

- Identification documentation provided must be in the name of the investor.
- Non-English language documents must be translated by an accredited translator. Provide both the foreign language document and the accredited English translation.
- Applications made without providing this information cannot be processed until all the necessary information has been provided.
- If you are unable to provide the identification documents described please contact Equity Trustees.

These documents should be provided as an original or a **CERTIFIED COPY** of the original.

Who can certify?

Below is an example of who can certify proof of ID documents under the AML/CTF requirements:

- Bailiff
- Bank officer with 5 or more years of continuous service
- Building society officer with 5 or more years of continuous service
- Chiropractor (licensed or registered)
- Clerk of court
- Commissioner for Affidavits
- Commissioner for Declarations
- Credit union officer with 5 or more years of continuous service
- Dentist (licensed or registered)
- Fellow of the National Tax Accountant's Association
- Finance company officer with 5 or more years of continuous service
- Judge of a court
- Justice of the peace
- Legal practitioner (licensed or registered)
- Magistrate
- Marriage celebrant licensed or registered under Subdivision C of Division 1 of Part IV of the Marriage Act 1961
- Master of a court
- Medical practitioner (licensed or registered)
- Member of Chartered Secretaries Australia
- Member of Engineers Australia, other than at the grade of student
- Member of the Association of Taxation and Management Accountants
- Member of the Australian Defence Force with 5 or more years of continuous service
- Member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the Institute of Public Accountants
- Member of the Parliament of the Commonwealth, a State, a Territory Legislature, or a local government authority of a State or Territory
- Minister of religion licensed or registered under Subdivision A of Division 1 of Part IV of the Marriage Act 1961
- Nurse (licensed or registered)
- Optometrist (licensed or registered)
- Permanent employee of Commonwealth, State or local government authority with at least 5 or more years of continuous service.
- Permanent employee of the Australian Postal Corporation with 5 or more years of continuous service
- Pharmacist (licensed or registered)
- Physiotherapist (licensed or registered)
- Police officer
- Psychologist (licensed or registered)
- Registrar, or Deputy Registrar, of a court
- Sheriff
- Teacher employed on a full-time basis at a school or tertiary education institution
- Veterinary surgeon (licensed or registered)

When certifying documents, the following process must be followed:

- All copied pages of original proof of ID documents must be certified and the certification must not be older than 2 years.
- The authorised individual must ensure that the original and the copy are identical; then write or stamp on the copied document "certified true copy". This must be followed by the date and signature, printed name and qualification of the authorised individual.
- In cases where an extract of a document is photocopied to verify customer ID, the authorised individual should write or stamp "certified true extract".

GROUP A – Individuals/Joint

Each individual investor, individual trustee, beneficial owner, or individual agent or authorised representative must provide one of the following primary photographic ID:

- A current Australian driver's licence (or foreign equivalent) that includes a photo and signature.
- An Australian passport (not expired more than 2 years previously).
- A foreign passport or international travel document (must not be expired)
- An identity card issued by a State or Territory Government that includes a photo.

If you do NOT own one of the above ID documents, please provide one valid option from Column A and one valid option from Column B.

Column A

- Australian birth certificate.
- Australian citizenship certificate.
- Pension card issued by Department of Human Services.

Column B

- A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.
- A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document.
- A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).
- If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school.

GROUP B – Companies

For Australian Registered Companies, provide one of the following (must clearly show the Company's full name, type (private or public) and ACN):

- A certified copy of the company's Certificate of Registration or incorporation issued by ASIC.
- A copy of information regarding the company's licence or other information held by the relevant Commonwealth, State or Territory regulatory body e.g. AFSL, RSE, ACL etc.
- A full company search issued in the previous 3 months or the company's last annual statement issued by ASIC.
- If the company is listed on an Australian securities exchange, provide details of the exchange and the ticker (issuer) code.
- If the company is a majority owned subsidiary of a company listed on an Australian securities exchange, provide details of the holding company name, its registration number e.g. ACN, the securities exchange and the ticker (issuer) code.

All of the above must clearly show the company's full name, its type (i.e. public or private) and the ACN issued by ASIC.

For Foreign Companies, provide one of the following:

- A certified copy of the company's Certificate of Registration or incorporation issued by the foreign jurisdiction(s) in which the company was incorporated, established or formed.
- A certified copy of the company's articles of association or constitution.
- A copy of a company search on the ASIC database or relevant foreign registration body.
- A copy of the last annual statement issued by the company regulator.

All of the above must clearly show the company's full name, its type (i.e. public or private) and the ARBN issued by ASIC, or the identification number issued to the company by the foreign regulator.

In addition, please provide verification documents for each beneficial owner or controlling person (senior managing official and shareholder) as listed under Group A.

A beneficial owner of a company is any person entitled (either directly or indirectly) to exercise 25% or more of the voting rights, including a power of veto, or who holds the position of senior managing official (or equivalent) and is thus the controlling person.

GROUP C – Trusts

For a Registered Managed Investment Scheme, Government Superannuation Fund or a trust registered with the Australian Charities and Not-for-Profit Commission (ACNC), or a regulated, complying Superannuation Fund, retirement or pension fund (including a self-managed super fund), provide one of the following:

- A copy of the company search of the relevant regulator's website e.g. APRA, ASIC or ATO.
- A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.
- A copy from the ACNC of information registered about the trust as a charity
- Annual report or audited financial statements.
- A certified copy of a notice issued by the ATO within the previous 12 months.
- A certified copy of an extract of the Trust Deed (i.e. cover page and signing page and first two pages that describes the trust, its purpose, appointer details and settlor details etc.)

For all other Unregulated trust (including a Foreign trust), provide the following:

- A certified copy of an extract of the Trust Deed (i.e. cover page and signing page and first two pages that describes the trust, its purpose, appointer details and settlor details etc.)

If the trustee is an individual, please also provide verification documents for one trustee as listed under Group A.

If the trustee is a company, please also provide verification documents for a company as listed under Group B.

GROUP D – Authorised Representatives and Agents

In addition to the above entity groups:

- If you are an **Individual Authorised Representative or Agent** – please also provide the identification documents listed under Group A.
- If you are a **Corporate Authorised Representative or Agent** – please also provide the identification documents listed under Group B.

All Authorised Representatives and Agents must also provide a certified copy of their authority to act for the investor e.g. the POA, guardianship order, Executor or Administrator of a deceased estate, authority granted to a bankruptcy trustee, authority granted to the State or Public Trustee etc.

SECTION 10 – GLOSSARY

Custodian – means a company that:

- a) is acting in the capacity of a trustee; and
- b) is providing a custodial or depository service of the kind described in item 46 of table 1 in subsection 6(2) of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act); and
- c) either:
 - i. holds an Australian financial services licence authorising it to provide custodial or depository services under the Corporations Act 2001; or
 - ii. is exempt under the Corporations Act 2001 from the requirement to hold such a licence; and
- d) either:
 - i. satisfies one of the 'geographical link' tests in subsection 6(6) of the AML/CTF Act; or
 - ii. has certified in writing to the relevant reporting entity that its name and enrolment details are entered on the Reporting Entities Roll; and
- e) has certified in writing to the relevant reporting entity that it has carried out all applicable customer identification procedures and ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules in relation to its underlying customers prior to, or at the time of, becoming a customer of the reporting entity.