

# **Ares Core Infrastructure Fund (AUT)**

ARSN 686 190 465

## **Annual report**

**For the period 15 April 2025 to 31 December 2025**

# Ares Core Infrastructure Fund (AUT)

ARSN 686 190 465

## Annual report For the period 15 April 2025 to 31 December 2025

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This annual report covers Ares Core Infrastructure Fund (AUT) as an individual entity.

The Responsible Entity of Ares Core Infrastructure Fund (AUT) is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street  
Melbourne, VIC 3000.

## Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of Ares Core Infrastructure Fund (AUT) (the "Fund"), present their report together with the financial statements of the Fund for the period 15 April 2025 to 31 December 2025.

### Principal activities

The Fund was constituted on 10 April 2025, registered with the Australian Securities and Investments Commission (ASIC) on 15 April 2025 and commenced operations on 1 October 2025.

The Fund invests primarily in Ares Core Infrastructure Fund (Underlying Fund). The Underlying Fund seeks to invest in equity and debt interests in core infrastructure companies and assets. The Fund is managed by Ares Australia Management Pty Ltd in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund did not have any employees during the period.

There were no significant changes in the nature of the Fund's activities during the period.

The various service providers of the Fund are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Ares Australia Management Pty Ltd
Custodian and Administrator	Apex Fund Services Pty Ltd
Statutory Auditor	Ernst & Young

### Directors

The following persons held office as directors of Equity Trustees Limited during or since the end of the period and up to the date of this report:

Michael J O'Brien	Chairman
Russell W Beasley	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	

### Review and results of operations

During the period, the Fund continued to invest its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund's performance was 1.15% (net of fees) for the period 15 April 2025 to 31 December 2025. The Fund does not operate against a benchmark.

The Fund's performance is calculated based on the percentage change in the Fund's net asset value over the period (with any distributions paid during the period reinvested). Returns are disclosed after fees and expenses.

The performance of the Fund, as represented by the results of its operations, was as follows:

	<b>For the period 15 April 2025 to 31 December 2025</b>
Profit/(loss) before finance costs attributable to unit holders for the period (\$'000)	<b>111</b>
<b>Class D</b>	
Distributions paid and payable (\$'000)	<b>130</b>
Distributions (cents per unit)	<b>16.6257</b>

### Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial period.

## Directors' report (continued)

### Matters subsequent to the end of the financial period

On 23 December 2025, the Fund received \$5,174,983 from investors which are recognised as subscription received in advance (see Note 15) and units were allotted to investors on 2 January 2026. Upon the allotment of the units of the Fund to the investors, the Fund derecognised the payable amounting to \$5,174,983.

The Fund paid and purchased 136,116,593 units in the Underlying Fund and recognised the amount paid as a receivable from the Underlying Fund (see Note 14) while the units remained unallotted. Upon the allotment of units on 2 January 2026, the Fund derecognised the receivable amount of \$5,123,233.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may have a significant effect on:

- i. the operations of the Fund in future financial periods; or
- ii. the results of those operations in future financial periods; or
- iii. the state of affairs of the Fund in future financial periods.

### Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statement and the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

### Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

### Indemnification of auditor

The Responsible Entity has not, during or since the end of the financial period, except to the extent permitted by law, indemnified or agreed to indemnify the auditor of the Fund against a liability incurred as auditor.

### Fees paid to and interests held in the Fund by the Responsible Entity and its associates

Fees paid to the Responsible Entity its associates out of the Fund's property during the period are disclosed in Note 17 to the financial statements.

No fees were paid out of the Fund's property to the directors of the Responsible Entity during the period.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial period are disclosed in Note 17 of the financial statements.

### Interests in the Fund

The movement in units on issue in the Fund during the period is disclosed in Note 10 to the financial statements.

The value of the Fund's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

### Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

### Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

**Directors' report (continued)**

**Auditor's independence declaration**

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by the Equity Trustees Limited's Board.



Andrew P Godfrey  
Directors

Melbourne  
26 March 2026



**Shape the future  
with confidence**

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## **Auditor's independence declaration to the directors of Equity Trustees Limited as Responsible Entity for Ares Core Infrastructure Fund (AUT)**

As lead auditor for the audit of the financial report of Ares Core Infrastructure Fund (AUT) for the financial year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads "Ernst &amp; Young" in a cursive, flowing script.

Ernst & Young

A handwritten signature in black ink that reads "Jonathan Hall" in a cursive, flowing script.

Jonathan Hall  
Partner  
Sydney  
26 March 2026

**Statement of comprehensive income**

	Note	For the period 15 April 2025 to 31 December 2025 \$'000
<b>Income</b>		
Distribution income		236
Net gains/(losses) on financial instruments at fair value through profit or loss		(115)
Net foreign exchange gain/(loss)		(1)
Management fees and costs reimbursement	17 (g)	85
<b>Total income/(loss)</b>		<b>205</b>
<b>Expenses</b>		
Management fees and costs	17 (g)	94
<b>Total expenses</b>		<b>94</b>
<b>Profit/(loss) before finance costs attributable to unit holders for the period</b>		<b>111</b>
<b>Finance costs attributable to unit holders</b>		
Distributions to unit holders		(130)
(Increase)/decrease in net assets attributable to unit holders		19
<b>Profit/(loss) for the period</b>		<b>-</b>
Other comprehensive income		-
<b>Total comprehensive income for the period</b>		<b>-</b>

*The above statement of comprehensive income should be read in conjunction with the accompanying notes.*

**Statement of financial position**

	Notes	As at 31 December 2025 \$'000
<b>Assets</b>		
Cash and cash equivalents	12	44
Receivables	14	5,386
Financial assets at fair value through profit or loss	6	13,010
<b>Total assets</b>		<b>18,440</b>
<b>Liabilities</b>		
Payables	15	5,184
Distributions payable	11	66
Financial liabilities at fair value through profit or loss	7	23
<b>Total liabilities (excluding net assets attributable to unit holders)</b>		<b>5,273</b>
<b>Net assets attributable to unit holders - liability</b>	<b>10</b>	<b>13,167</b>

*The above statement of financial position should be read in conjunction with the accompanying notes.*

**Statement of changes in equity**

	For the period 15 April 2025 to 31 December 2025 \$'000
<b>Total equity at the beginning of the financial period</b>	-
<b>Comprehensive income for the financial period</b>	
Profit/(loss) for the period	-
Other comprehensive income	-
<b>Total comprehensive income</b>	-
Transactions with unit holders	-
<b>Total equity at the end of the financial period*</b>	-

\*Under Australian Accounting Standards, net assets attributable to unit holders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the financial period.

*The above statement of changes in equity should be read in conjunction with the accompanying notes with reference to Notes 2c and 10.*

**Statement of cash flows**

	Notes	For the period 15 April 2025 to 31 December 2025 \$'000
<b>Cash flows from operating activities</b>		
Payments for purchase of financial instruments at fair value through profit or loss		(18,225)
Distribution income received		63
Management fees and costs paid		(90)
<b>Net cash inflow/(outflow) from operating activities</b>	13 (a)	<b>(18,252)</b>
<b>Cash flows from financing activities</b>		
Proceeds from applications by unit holders		18,360
Distributions paid to unitholders		(63)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>18,297</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>45</b>
Cash and cash equivalents at the beginning of the period		-
Effect of foreign currency exchange rate changes on cash and cash equivalents		(1)
<b>Cash and cash equivalents at the end of the period</b>	12	<b>44</b>
Non-cash operating and financing activities	13 (b)	1

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

## **Notes to the financial statements**

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## 1. General information

These financial statements cover Ares Core Infrastructure Fund (AUT) (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 10 April 2025, registered with the Australian Securities and Investments Commission on the 15 April 2025 and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

The investment activities of the Fund are managed by Ares Australia Management Pty Ltd. The custody and administration services of the Fund are delegated to Apex Fund Services Pty Ltd.

The Fund invests primarily in Ares Core Infrastructure Fund (Underlying Fund). The Underlying Fund seeks to invest in equity and debt interests in core infrastructure companies and assets. The Fund is managed by Ares Australia Management Pty Ltd in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

## 2. Summary of material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated in the following text.

### a. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001 in Australia*. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and net assets attributable to unit holders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unit holders, the units are redeemable on demand at the unit holder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

### i. Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Fund also comply with IFRS as issued by the International Accounting Standards Board (IASB).

### ii. New and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning 15 April 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

### iii. New standards and interpretations not yet adopted

#### AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for "operating profit" and "profit before financing and income taxes".

## 2. Summary of material accounting policy information (continued)

### a. Basis of preparation (continued)

#### iii. *New standards and interpretations not yet adopted (continued)*

##### *AASB 18 Presentation and Disclosure in Financial Statements (continued)*

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the Fund for the financial year ending 31 December 2027.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. The management is in the process of assessing the impact of the new standard.

Certain amendments to accounting standards have been published that are not mandatory for the 31 December 2025 reporting period and have not been early adopted by the Fund. These amendments are not expected to have a material impact on the Fund in the current or future reporting years and on foreseeable future transactions.

### b. Financial instruments

#### i. *Classification*

##### • Financial assets

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost

The Fund classifies its assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Fund's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Unlisted funds are measured at fair value through profit or loss.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

##### • Financial liabilities

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (management fees and costs payable and subscription received in advance).

#### ii. *Recognition and derecognition*

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

## 2. Summary of material accounting policy information (continued)

### b. Financial instruments (continued)

#### iii. Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Fund measures a financial asset and a financial liability at its fair value. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in fair value of 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how they fair value of financial instruments is determined, please see Note 5 to the financial statements.

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses (ECL).

Cash and cash equivalents, receivables and payables are carried at amortised cost.

#### iv. Impairment

At each reporting date, the Fund shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents, due from brokers and receivables) at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The ECL approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

#### v. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when the Fund has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, financial assets and liabilities that have been offset are disclosed in Note 4.

### c. Net assets attributable to unit holders

Units are redeemable at the unit holders' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unit holders.

The units can be put back to the Fund quarterly for cash based on the net asset value which is equal to a proportionate share of the Fund's net asset value attributable to the unit holders.

The units are carried at the redemption amount that is payable at reporting date if the holder exercises the right to put the units back to the Fund.

## 2. Summary of material accounting policy information (continued)

### c. Net assets attributable to unit holders (continued)

The Fund's units are classified as equity when they satisfy the following criteria under AASB 132 *Financial Instruments Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

As this is a multi-class Fund, units are classified as financial liabilities as they do not meet the requirements of equity in accordance with AASB 132 *Financial Instruments: Presentation*.

### d. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represents the Fund's main income generating activity.

### e. Income

#### i. Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents.

The effective interest method is a relevant method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premium or discounts.

Changes in fair value of financial instruments at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) to the financial statements.

#### ii. Distributions

Distributions are recognised on an entitlement basis.

### f. Expenses

All expenses are recognised in the statement of comprehensive income on an accruals basis.

Management fees and costs covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian and administration fees and audit fees.

### g. Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unit holders on present entitlement basis.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included in the statement of comprehensive income as an expense.

### h. Distributions

The Fund may distribute its distributable income, in accordance with the Fund's Constitution, to unit holders by cash or reinvestment. The distributions are recognised in the statement of changes in equity.

## 2. Summary of material accounting policy information (continued)

### i. Foreign currency translation

#### *i. Functional and presentation currency*

Balances included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

#### *ii. Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

The Fund does not isolate that portion of gains or losses on financial instruments at fair value through profit or loss which is due to changes in foreign exchange rates. Such fluctuations are included in the net gains/(losses) on financial instruments at fair value through profit or loss.

### j. Increase/decrease in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders. As the Fund's units are classified as financial liabilities, movements in net assets attributable to unit holders are recognised in the statement of comprehensive income as finance costs.

### k. Receivables

Receivables may include amounts for interest and distributions. Distributions are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

### l. Payables

Payables include liabilities, accrued expenses owed by the Fund and any distributions declared which are unpaid as at the end of the reporting period.

A separate distributions payable is recognised in the statement of financial position.

Distributions declared effective 31 December in relation to unit holders who have previously elected to reinvest distributions are recognised as reinvested effective 1 January of the following financial period.

### m. Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

### n. Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as management, administration and custodian services where applicable have been passed on to the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows related to GST are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, is classified as an operating cash flow.

### o. Use of estimates and judgements

The Fund makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial period. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

## 2. Summary of material accounting policy information (continued)

### o. Use of estimates and judgements (continued)

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations, require management to make estimates and judgements. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The Fund estimates that the resultant ECL derived from using the impairment model has not materially impacted the Fund. Please see Note 3 for more information on credit risk.

For more information on how fair value is calculated refer to Note 5 to the financial statements.

### p. Comparative period

The Fund was constituted on 10 April 2025, registered with the Australian Securities and Investments Commission on 15 April 2025 and commenced operations on 1 October 2025. The reporting period covers the period 15 April 2025 to 31 December 2025, hence there is no comparative information.

### q. Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars unless otherwise indicated.

## 3. Financial risk management

The Fund's activities expose it to a variety of financial risks including market risk (which incorporates price risk, foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management program focuses on ensuring compliance with the Fund's Product Disclosure Statement and the investment guidelines of the Fund. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

The investments of the Fund and associated risks are managed by a specialist Investment Manager, Ares Australia Management Pty Ltd under an Investment Management Agreement (IMA) approved by the Responsible Entity and containing the investment strategy and guidelines of the Fund.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

### a. Market risk

#### i. Price risk

The Fund is exposed to price risk on its investment in the Underlying Fund. Price risk arises from investments held by the Fund for which prices in the future are uncertain. Price risk in the Underlying Fund is managed through on-going performance monitoring by the deal teams and Investment Committee. Price risk is managed through working with the management of companies where there has been underperformance.

The Fund has a significant concentration of risk arising from its exclusive investment in the Underlying Fund. As at 31 December 2025, the Fund's investment in the Underlying Fund represents 100% of the Fund's financial assets at fair value through profit or loss.

The table at Note 3(b) summarises the sensitivities of the Fund's assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Fund invests moves by +/-10%.

#### ii. Foreign exchange risk

The Fund operates internationally and holds monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and not foreign exchange risk. However, the Investment Manager monitors the exposure of all foreign currency denominated assets and liabilities.

### 3. Financial risk management (continued)

#### a. Market risk (continued)

##### ii. Foreign exchange risk (continued)

Foreign exchange risk can be managed by the Investment Manager by entering into foreign exchange contracts to reduce any movement in exchange rates with respect to the Australian dollar.

The table below summarises the fair value of the Fund's financial assets and liabilities which are denominated in a currency other than the Australian dollar.

	US Dollars A\$'000
<b>As at 31 December 2025</b>	
Receivables	5,296
Financial assets at fair value through profit or loss	12,861
<b>Net exposure</b>	<b>18,157</b>
<b>Net increase/(decrease) in exposure from forward currency contracts (notional principal)</b>	
Buy foreign currency	-
Sell foreign currency	(13,279)
<b>Net exposure including forward currency contracts</b>	<b>4,878</b>

The table at Note 3(b) summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australian dollar weakened and strengthened by +/-10% against the material foreign currencies to which the Fund is exposed.

##### ii. Cash flow and fair value interest rate risk

The Fund is exposed to cash flow interest rate risk on cash and cash equivalents with variable interest rates. The Fund is also indirectly exposed to interest rate risk through the underlying investments of the Underlying Fund. As the Fund has no directly held interest bearing securities excluding cash and cash equivalents at the reporting date, interest rate risk sensitivity has not been presented.

#### b. Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unit holders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in foreign exchange rates, interest rates and the historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on profit/(loss)/net assets attributable to unit holders			
	Price risk		Foreign exchange risk	
	+10% \$'000	-10% \$'000	+10% \$'000	-10% \$'000
<b>As at 31 December 2025</b>	1,286	(1,286)	530	(530)

#### c. Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Fund.

The main concentration of credit risk, to which the Fund is exposed, arises from the Fund's investment in the Underlying Fund. The Fund is also exposed to counterparty credit risk, cash and cash equivalents and other receivables.

##### i. Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of A-1+ (as determined by Standard & Poor's Rating Services) or higher.

##### ii. Other

The Fund is not materially exposed to credit risk on other financial assets.

### 3. Financial risk management (continued)

c. Credit risk (continued)

iii. *Maximum exposure to credit risk*

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

d. Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to indirect liquidity risk via its investment in the Underlying Fund. The Underlying Fund's assets are mostly private infrastructure assets that are generally considered to be illiquid securities as there is no readily available market to realise these assets. There can be no assurance that the Investment Manager will be able to realise investments in a timely manner nor at a suitable price. The realisation of investments may be subject to a number of factors such as general economic conditions and credit markets. In addition, the ability to redeem units may be restricted in accordance with the Fund's Constitution and subject to the discretion of the Responsible Entity. Units can only be transferred with the Responsible Entity's consent and there is unlikely to be a secondary market in units.

i. *Maturities of non-derivative financial liabilities*

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Units are redeemed on demand at the unit holders' option. However, the Responsible Entity does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

	Less than 1 month \$'000	1 to 6 months \$'000	6 to 12 months \$'000	Over 12 months \$'000	Total \$'000
<b>As at 31 December 2025</b>					
Payables	5,175	9	-	-	5,184
Distributions payable	66	-	-	-	66
Net asset attributable to unit holders - liability	13,167	-	-	-	13,167
<b>Contractual cash flows (excluding derivatives)</b>	<b>18,408</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>18,417</b>

ii. *Maturities of net settled derivative financial instruments*

The table below analyses the Fund's net settled derivative financial instruments based on their contractual maturity. The Fund may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

	Less than 1 month \$'000	1 to 6 months \$'000	6 to 12 months \$'000	Over 12 months \$'000	Total \$'000
<b>As at 31 December 2025</b>					
Net settled derivatives					
Forward currency contracts	2	-	-	124	126
<b>Total net settled derivatives</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>124</b>	<b>126</b>

#### 4. Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the statement of financial position are disclosed in the first three columns of the tables below.

	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial instruments	Gross amounts set off in the statement of financial position	Net amount of financial instruments presented in the statement of financial position	Amount subject to master netting arrangements	Collateral received/pledged	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>As at 31 December 2025</b>						
<b>Financial assets</b>						
Forward currency contracts	149	-	149	-	-	149
<b>Total</b>	<b>149</b>	<b>-</b>	<b>149</b>	<b>-</b>	<b>-</b>	<b>149</b>
<b>Financial liabilities</b>						
Forward currency contracts	23	-	23	-	-	23
<b>Total</b>	<b>23</b>	<b>-</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>23</b>

##### a. Master netting arrangement – not currently enforceable

Agreements with derivative counterparties are based on the International Swaps and Derivatives Association (ISDA) Master Agreement. Under the terms of these arrangements, only when certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Fund does not presently have a legally enforceable right of set-off, these amounts have not been offset in the statement of financial position but have been presented separately in the above table.

#### 5. Fair value measurement

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets/liabilities at fair value through profit or loss (see Note 6 and Note 7)
- Derivative financial instruments (see Note 8)

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements.

##### a. Significant observable inputs (Level 2)

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all material inputs required to fair value an instrument are observable, the instrument is included in level 2.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds.

Specific valuation techniques using observable inputs used to value financial instruments include:

- Foreign currency forwards are valued at the present value of future cash flows based on the forward exchange rates at the balance sheet date.

## 5. Fair value measurement (continued)

### b. Significant unobservable inputs (Level 3)

The fair value of financial instruments that are determined using valuation techniques that rely on material inputs that are not observable are included in level 3 and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds.

The Fund's investment in the Underlying Fund is recorded at the net asset value as reported by Ares Australia Management Pty Ltd. The Fund makes adjustments to the net asset value based on considerations such as the liquidity of the Underlying Fund or its underlying investment, or any restrictions on redemptions and the basis of accounting.

### c. Recognised fair value measurements

The table below presents the Fund's financial assets measured and recognised at fair value as at 31 December 2025:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2025</b>				
<b>Financial assets</b>				
Unlisted fund	-	-	12,861	12,861
Forward currency contracts	-	149	-	149
<b>Total financial assets</b>	-	149	12,861	13,010
<b>Financial liabilities</b>				
Forward currency contracts	-	23	-	23
<b>Total financial liabilities</b>	-	23	-	23

### d. Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

### e. Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the period 15 April 2025 to 31 December 2025 by class of financial instrument.

	Unlisted fund \$'000
Purchases	13,015
Gains/(losses) recognised in the statement of comprehensive income	(154)
<b>Closing balance – 31 December 2025*</b>	<b>12,861</b>

\*includes unrealised gains recognised in the profit or loss attributable to balances held at the end of the reporting period.

### i. Valuation inputs and relationships to fair value

Description	Valuation method	Fair value \$'000	Unobservable inputs	Range of inputs (Probability-weighted average)	Relationship of Unobservable input to fair value
<b>As at 31 December 2025</b>					
<b>Unlisted fund</b>	<b>Net asset value</b>	<b>12,861</b>	<b>Net asset value</b>	<b>N/A</b>	<b>Direct</b>

The significant unobservable input used in the level 3 fair value measurement of unlisted fund is the net asset value as reported by the investment manager of such fund. See Note 5(b) above for the valuation techniques adopted. The quantitative impact if the fair value of the underlying investment were to move by  $\pm 10\%$  on the NAV is \$1,286,000.

### f. Financial instruments not carried at fair value

The financial instruments not measured at fair value through profit and loss include:

- i. Cash and cash equivalents, receivables, distributions payable and payables. These are short-term financial assets and financial liabilities whose carrying values approximate fair value, because of their short-term nature and the high credit quality of counterparties; and
- ii. Net assets attributable to unit holders, as the Fund routinely redeems and issues units at an amount equal to the proportionate share of the Fund's net assets at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying value of net assets attributable to unit holders approximates their fair value. Any difference is not material in the current period.

## 6. Financial assets at fair value through profit or loss

	As at 31 December 2025 \$'000
Unlisted fund	12,861
Forward currency contracts	149
<b>Total financial assets at fair value through profit or loss</b>	<b>13,010</b>

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 5 to the financial statements.

## 7. Financial liabilities at fair value through profit or loss

	As at 31 December 2025 \$'000
Forward currency contracts	23
<b>Total financial liabilities at fair value through profit or loss</b>	<b>23</b>

An overview of the risk exposures and fair value measurements relating to financial liabilities at fair value through profit or loss is included in Note 3 and Note 5 to the financial statements.

## 8. Derivative financial instruments

In the normal course of business, the Fund enters into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Fund against a fluctuation in market values, foreign exchange risk or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

The Fund holds the following derivative:

### a. Forward currency contracts

Forward currency contracts are primarily used by the Fund to economically hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting period. The Fund recognises a gain or loss equal to the change in fair value at the end of each reporting period.

The Fund's derivative financial instruments measured at fair value at period end are detailed below:

	Contractual/ notional \$'000	Assets \$'000	Contractual/ notional \$'000	Liabilities \$'000
<b>As at 31 December 2025</b>				
Forward currency contracts	5,739	149	7,540	23
<b>Total derivatives</b>	<b>5,739</b>	<b>149</b>	<b>7,540</b>	<b>23</b>

## 9. Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangement.

The Fund considers its investment in unlisted fund (the "Scheme") to be a structured entity. The Fund invests in Scheme for the purpose of capital appreciation and/or earning investment income.

The exposure to investments in related Scheme at fair value is disclosed in the following table:

	<b>Fair value of investment As at 31 December 2025 \$'000</b>
Ares Core Infrastructure Fund	<b>12,861</b>
<b>Total related Scheme</b>	<b>12,861</b>

The fair value of the Scheme is included in financial assets at fair value through profit or loss in the statement of financial position.

The Fund's maximum exposure to loss from its interest in the Scheme is equal to the fair value of its investment in the Scheme as there are no off-balance sheet exposures relating to any of the Scheme. Once the Fund has disposed of its units in a Scheme it ceases to be exposed to any risk from that Scheme.

During the period 15 April 2025 to 31 December 2025, total gains/(losses) incurred on investment in the Scheme was (\$153,759). The Fund also earned distribution income of \$236,377 as a result of its interest in the Scheme.

## 10. Net assets attributable to unit holders - liability

The Fund's units are classified as a liability as they do not meet the definition of a financial instrument to be classified as equity.

Movements in the number of units and net assets attributable to unit holders during the period were as follows:

	<b>For the period 15 April 2025 to 31 December 2025</b>	
	<b>Units '000</b>	<b>\$'000</b>
<b>Class D</b>		
Opening balance	-	-
Applications	1,324	13,185
Reinvestment of distributions	-*	1
Distributions paid and payable	-	(130)
Increase/(decrease) in net assets attributable to unit holders	-	111
<b>Closing balance</b>	<b>1,324</b>	<b>13,167</b>

\* There were 130 units issued as reinvestments of distributions during the period.

As stipulated within the Fund's Constitution, each unit represents a right to an individual unit in the Fund and does not extend to a right to the underlying assets of the Fund.

There are two separate classes of units. Class D is active, whereas Class A is inactive. Each unit within a given class has the same rights as all other units in that class. Each class has a different management fee rate.

Units are redeemed on quarterly at the unit holder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

### Capital risk management

The Fund considers its net assets attributable to unit holders as capital, notwithstanding that net assets attributable to unit holders are classified as a liability. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to monthly applications and quarterly redemptions at the discretion of unit holders.

Monthly applications and quarterly redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a monthly basis by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders.

## 11. Distributions to unit holders

The distributions declared during the period were as follows:

	For the period 15 April 2025 to 31 December 2025	
	\$'000	CPU
<b>Distributions - Class D</b>		
November	64	8.3768
December (payable)	66	8.2489
<b>Total distributions</b>	<b>130</b>	<b>16.6257</b>

## 12. Cash and cash equivalents

	As at 31 December 2025 \$'000
Cash at bank	44
<b>Total cash and cash equivalents</b>	<b>44</b>

## 13. Reconciliation of net profit/(loss) to net cash inflow/(outflow) from operating activities

### a. Reconciliation of net profit/(loss) to net cash inflow/(outflow) from operating activities

	For the period 15 April 2025 to 31 December 2025 \$'000
Profit/(loss) for the year	-
Increase/(decrease) in net assets attributable to unit holders	(19)
Distributions to unit holders	130
Payments for purchase of financial instruments at fair value through profit or loss	(18,225)
Net (gains)/losses on financial instruments at fair value through profit or loss	115
Net foreign exchange (gain)/loss	1
Net change in receivables	(263)
Net change in payables	9
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(18,252)</b>

### b. Non-cash operating and financing activities

The following distribution payments to unit holders were satisfied by the issue of units under the distribution reinvestment plan

	1
<b>Total non-cash operating and financing activities</b>	<b>1</b>

As described in Note 2(j), income not distributed is included in net assets attributable to unit holders. The change in this amount for the period (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

## 14. Receivables

	As at 31 December 2025 \$'000
GST receivable	6
Distribution receivable	173
Management fees and costs reimbursement receivable	84
Receivable from Underlying Fund	5,123
<b>Total receivables</b>	<b>5,386</b>

## 15. Payables

	As at 31 December 2025 \$'000
Subscriptions received in advance	5,175
Management fees and costs payable	9
<b>Total payables</b>	<b>5,184</b>

## 16. Remuneration of auditors

During the period the following fees were paid or payable for services provided by the auditors of the Fund:

	For the period 15 April 2025 to 31 December 2025 \$
<b>Ernst &amp; Young</b>	
<i>Audit and other assurance services</i>	
Audit of financial statements	15,450
<b>Total remuneration for audit and other assurance services</b>	<b>15,450</b>
<i>Taxation services</i>	
Tax compliance services	9,813
<b>Total remuneration for taxation services</b>	<b>9,813</b>
<b>Total remuneration of Ernst &amp; Young</b>	<b>25,263</b>
<b>PricewaterhouseCoopers</b>	
<i>Audit and other assurance services</i>	
Audit of compliance plan	2,448
<b>Total auditor remuneration and other assurance services</b>	<b>2,448</b>
<b>Total remuneration of PricewaterhouseCoopers</b>	<b>2,448</b>

The auditors' remuneration is borne by the Fund. Fees are stated exclusive of GST.

## 17. Related party transactions

The Responsible Entity of Ares Core Infrastructure Fund (AUT) is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The only related parties to the Fund, as defined by AASB 124 *Related Party Disclosures*, are the Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity.

### a. Key management personnel

#### i. Directors

Key management personnel include persons who were directors of Equity Trustees Limited at any time during or since the end of the financial period and up to the date of this report.

Michael J O'Brien	Chairman
Russell W Beasley	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	

#### ii. Responsible Entity

Other than fees paid to the Responsible Entity, there were no other transactions.

#### iii. Other key management personnel

There were no other key management with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial period.

**17. Related party transactions (continued)**

b. Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

c. Key management personnel unit holdings

Key management personnel did not hold units in the Fund as at 31 December 2025.

d. Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Fund to Equity Trustees Limited do not include any amounts directly attributable to the compensation of key management personnel.

e. Key management personnel loans

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

f. Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial period and there were no material contracts involving management personnel's interests existing at period end.

g. Responsible Entity fees and other transactions

The transactions during the period and amounts payable as at period end between the Fund, the Responsible Entity and its service providers as per Note 1:

	<b>For the period</b> <b>15 April</b> <b>2025</b> <b>to</b> <b>31 December</b> <b>2025</b> <b>\$</b>
Management fees and costs for the period	93,759
Management fees and costs reimbursement for the period	84,580
Management fees and costs payable at period end	8,529
Management fees and costs reimbursement receivable at period end	84,580

Equity Trustees Limited earned \$27,598 for Responsible Entity services provided to the Fund paid from management fees and costs.

Under the terms of the Fund's Constitution and Product Disclosure Statement, management fees and costs include responsible entity fees paid to the Responsible Entity, management fees paid to the Investment Manager and other costs (such as custody fees, administration fees and audit fees) paid to other unrelated parties. Please refer to the Fund's Product Disclosure Statement for information on how management fees and costs are calculated.

Management fees and cost reimbursed represent monies put into the Fund to ensure that the Fund's overall management fees and costs remain within those disclosed in the Product Disclosure Statement.

h. Related party unit holdings

Parties related to the Fund (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited and the Investment Manager) held no units in the Fund as at 31 December 2025.

i. Investments

The Fund did not hold any investments in Equity Trustees Limited or its related parties during the period. Refer to Note 9 for investments in schemes managed by the investment manager or its related parties.

#### **18. Events occurring after the reporting period**

On 23 December 2025, the Fund received \$5,174,983 from investors which are recognised as subscription received in advance (see Note 15) and units were allotted to investors on 2 January 2026. Upon the allotment of the units of the Fund to the investors, the Fund derecognised the payable amounting to \$5,174,983.

The Fund paid and purchased 136,116,593 units in the Underlying Fund and recognised the amount paid as a receivable from the Underlying Fund (see Note 14) while the units remained unallotted. Upon the allotment of units on 2 January 2026, the Fund derecognised the receivable amount of \$5,123,233.

No other significant events have occurred since the end of the period which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 31 December 2025 or on the results and cash flows of the Fund for the period ended on that date.

#### **19. Contingent assets and liabilities and commitments**

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2025.

## Director's declaration

In the opinion of the directors of the Responsible Entity:

- a. The financial statements and notes set out on pages 6 to 26 are in accordance with the *Corporations Act 2001*, including:
  - i. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - ii. giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the financial period ended on that date.
- b. There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- c. Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey  
Directors

Melbourne  
26 March 2026



**Shape the future  
with confidence**

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## **Independent Auditor's Report to the Unit Holders of Ares Core Infrastructure Fund (AUT)**

### **Opinion**

We have audited the financial report of Ares Core Infrastructure Fund (AUT) (the "Fund"), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 15 April 2025 to 31 December 2025, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its financial performance for period 15 April 2025 to 31 December 2025; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### **Basis for opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Information other than the financial report and auditor's report thereon**

The directors of Equity Trustees Limited (the Responsible Entity) are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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### **Responsibilities of the directors of the Responsible Entity for the financial report**

The directors of the Responsible Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity.
- ▶ Conclude on the appropriateness of the directors of the Responsible Entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.



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- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'Ernst &amp; Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'Jonathan Hall' in a cursive style.

Jonathan Hall  
Partner  
Sydney  
26 March 2026