

Ares Private Markets Fund (AUT)

ARSN 681 758 583

Annual report

For the period 1 November 2024 to 31 March 2026

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Independent auditor's report to the unit holders of Ares Private Markets Fund (AUT)

This annual report covers Ares Private Markets Fund (AUT) as an individual entity.

The Responsible Entity of Ares Private Markets 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 Private Markets Fund (AUT) (the "Fund"), present their report together with the financial statements of the Fund for the period 1 November 2024 to 31 March 2026.

Principal activities

The Fund was constituted on 16 October 2024, registered with the Australian Securities and Investments Commission (ASIC) on 1 November 2024 and commenced operations on 23 January 2025.

The Fund is an Australian Feeder Fund, which invests indirectly into the unregistered Class I Shares ("AMSIX") of the Ares Private Markets Fund ("Underlying Fund"), a non-diversified, closed-ended management investment trust. The Fund is managed by Ares Australia Management Pty Ltd in accordance with the Information Memorandum 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 invested its funds in accordance with the Information Memorandum and the provisions of the Fund's Constitution.

The Fund's performance was 7.24% ITD non-annualised (net of fees) for the period 23 January 2025 to 31 March 2026.

The Fund's performance is calculated based on the percentage change in the Fund's redemption price 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:

	For the period 1 November 2024 to 31 March 2026
Profit/(loss) for the period (\$'000)	1,640
Distributions paid and payable (\$'000)	309
Distributions (cents per unit)	0.1017

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

No matter or circumstance has arisen since 31 March 2026 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 Information Memorandum 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 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 auditor of the Fund is in no way indemnified out of the assets of the Fund.

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

Fees paid to the Responsible Entity and its associates out of the Fund's property during the period are disclosed in Note 14 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 is disclosed in Note 14 of the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the period is disclosed in Note 7 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 2026/183*, 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
Director

Melbourne
26 June 2026



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of Equity Trustees Limited as Trustee for Ares Private Markets Fund (AUT)

As lead auditor for the audit of the financial report of Ares Private Markets Fund (AUT) for the financial period from 1 November 2024 to 31 March 2026, 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 & Young' in a cursive, stylized script.

Ernst & Young

A handwritten signature in black ink that reads 'Jonathan Hall' in a cursive, stylized script.

Jonathan Hall
Partner
26 June 2026

Statement of comprehensive income

	Note	For the period 1 November 2024 31 March 2026 \$'000
Income		
Distribution income		464
Net gains/(losses) on financial instruments at fair value through profit or loss		1,299
Management fees and costs reimbursement	14(g)	144
Net foreign exchange gain/(loss)		(1)
Total income/(loss)		1,906
Expenses		
Management fees and costs	14(g)	266
Total expenses		266
Profit/(loss) for the period		1,640
Other comprehensive income		-
Total comprehensive income for the period		1,640

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

Statement of financial position

	Notes	As at 31 March 2026 \$'000
Assets		
Cash and cash equivalents	9	2,140
Receivables	11	430
Financial assets at fair value through profit or loss	5	59,754
Total assets		62,324
Liabilities		
Payables	12	49
Subscriptions received in advance		1,871
Total liabilities		1,920
Net assets attributable to unit holders - equity	7	60,404

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

Statement of changes in equity

	Note	For the period 1 November 2024 to 31 March 2026 \$'000
Total equity at the beginning of the financial period		-
Comprehensive income for the financial period		
Profit/(loss) for the period		1,640
Other comprehensive income		-
Total comprehensive income		1,640
Transactions with unit holders		
Applications	7	59,607
Redemptions	7	(534)
Distributions paid and payable	7	(309)
Total transactions with unit holders		58,764
Total equity at the end of the financial period		60,404

The above statement of changes in equity should be read in conjunction with the accompanying notes with reference to Notes 2c and 7.

Statement of cash flows

	Notes	For the period 1 November 2024 to 31 March 2026 \$'000
Cash flows from operating activities		
Payments for purchase of financial instruments at fair value through profit or loss		(58,805)
Distribution income received		464
Management fees and costs reimbursement received		87
Management fees and costs paid		(216)
Other expenses paid		(24)
Net cash inflow/(outflow) from operating activities	10	(58,494)
Cash flows from financing activities		
Proceeds from applications by unit holders		61,478
Payments for redemptions by unit holders		(534)
Distributions paid to unit holders		(309)
Net cash inflow/(outflow) from financing activities		60,635
Net increase/(decrease) in cash and cash equivalents		2,141
Cash and cash equivalents at the beginning of the period		-
Effect of foreign currency exchange rate changes on cash and cash equivalents		(1)
Cash and cash equivalents at the end of the period	9	2,140

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 Private Markets Fund (AUT) (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 16 October 2024 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's 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 "Investment Manager"). The custody and administration services of the Fund are delegated to Apex Fund Services Pty Ltd (the "Custodian and Administrator").

The Fund is an Australian Feeder Fund, which invests indirectly into the unregistered Class I Shares ("AMSIX") of the Ares Private Markets Fund ("Underlying Fund"), a non-diversified, closed-ended management investment trust. The Fund is managed by Ares Australia Management Pty Ltd in accordance with the Information Memorandum 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.

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 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)

ii. 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 periods beginning on or after 1 January 2027 and will be applied retrospectively by the Fund for the financial year ending 31 March 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 Fund is in the process of assessing the impact of the new standard.

AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* [AASB 7 & AASB 9] (effective for annual periods beginning on or after 1 January 2026).

In July 2024, the AASB issued amendments to AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments*. This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

Management is currently working to identify all the impacts of the new standards and amendments on the primary financial statements and the related notes.

Certain amendments to accounting standards have been published that are not mandatory for the 31 March 2026 reporting year 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 periods 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).

2. Summary of material accounting policy information (continued)

b. Financial instruments (continued)

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.

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 the fair value of financial instruments is determined, please see Note 4 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 and receivables) at an amount equal to the lifetime expected credit losses 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 counterparty, probability that the counterparty 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.

2. Summary of material accounting policy information (continued)

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 Fund's units are classified as equity as 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.

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 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 premiums or discounts.

ii. Distributions

Distributions are recognised on an entitlement basis.

iii. Net gains/(losses) on financial instruments

Net gains/(losses) on financial instruments arising on a change in fair value are calculated as the difference between the fair value at the end of the reporting period and the fair value at the previous valuation point. Net gains/(losses) do not include interest or dividend/distribution income. Realised and unrealised gains/(losses) are shown in the notes to the financial statements.

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

f. Expenses

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

Management fees and costs cover certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees and other operating expense.

2 Summary of material accounting policy information (continued)

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 a present entitlement basis.

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.

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 profit and loss.

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. 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.

k. 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 distribution payable is recognised in the statement of financial position.

l. 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.

m. 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.

n. 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 year. 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)

n. Use of estimates and judgements (continued)

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.

For more information on how fair value is calculated refer to Note 4 to the financial statements.

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.

o. Comparative period

The Fund was constituted on 16 October 2024, registered with the Australian Securities and Investments Commission on 1 November 2024 and commenced operations on 23 January 2025. The reporting period covers the period 1 November 2024 to 31 March 2026, hence there is no comparative information.

p. Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* 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 Information Memorandum 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 the 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 March 2026, 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.

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 Fund has not entered into foreign exchange contracts in the current period.

3. Financial risk management (continued)

a. Market risk (continued)

ii. Foreign exchange risk (continued)

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

	US Dollars A\$'000
As at 31 March 2026	
Financial assets at fair value through profit or loss	59,754
Net exposure	59,754

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 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 profit/(loss) 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) and net assets attributable to unit holders			
	Price risk		Foreign exchange risk	
	+10% \$'000	-10% \$'000	+10% \$'000	-10% \$'000
As at 31 March 2026	5,975	(5,975)	-	-

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 from cash and cash equivalents and other receivables.

The Fund determines credit risk and measures ECL for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. The Responsible Entity considers both historical analysis and forward looking information in determining any ECL. At 31 March 2026, all receivables, amount due from brokers and cash are held with counterparties with a credit rating of B- or higher and are either callable on demand or due to be settled within 1 week. The Responsible Entity considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Fund.

i. Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of B- (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

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 equity investments instruments 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 a quarterly basis, but redemptions are generally subject to certain constraints, depending on the Fund's ability to repurchase from the Underlying Fund. 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
As at 31 March 2026					
Payables	18	31	-	-	49
Subscriptions received in advance	-	1,531	340	-	1,871
Contractual cash flows (excluding derivatives)	18	1,562	340	-	1,920

4. 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 5)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

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.

4. Fair value measurement (continued)

a. 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 Australian 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.

Specific valuation techniques used to value financial instruments include:

- Unlisted unit trusts are recorded at the net asset value per unit as reported by the investment managers of such funds. The Fund may make adjustments to the value based on considerations such as: liquidity of the Investee Fund or its underlying investments, the value date of the latest net asset value provided, or any restrictions on redemptions and the basis of accounting.

The Fund's investment in the Underlying Fund is recorded at the net asset value per unit as reported by Ares Capital Management II LLC, the manager of the Underlying Fund.

b. Recognised fair value measurements

The table below presents the Fund's financial assets measured and recognised at fair value as at 31 March 2026:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 March 2026				
Financial assets				
Unlisted fund	-	-	59,754	59,754
Total financial assets	-	-	59,754	59,754

c. 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.

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

The following table presents the movement in level 3 instruments for the period 1 November 2024 to 31 March 2026 by class of financial instrument.

	Unlisted fund \$'000
Opening balance – 1 November 2024	-
Purchases	58,455
Gains/(losses) recognised in the statement of comprehensive income	1,299
Closing balance – 31 March 2026*	59,754

*includes unrealised gains of \$3,558,831 recognised in the profit or loss attributable to balances held at the end of the reporting period.

The significant unobservable input used in the level 3 fair value measurement of unlisted investment trusts is the redemption price as reported by the investment manager of such trusts. See Note 4(a) above for the valuation techniques adopted. Quantitative information about the unobservable input has not been disclosed as the redemption price is not developed by the Fund when measuring fair value.

i. Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements. See Note 4(b) for the valuation techniques adopted.

Description	Fair value \$'000	Unobservable inputs	Range of inputs (probability- weighted average)	Relationship of unobservable inputs to fair value
As at 31 March 2026				
Unlisted fund	59,754	Net Asset Value	N/A	Direct

4. Fair value measurement (continued)

d. Fair value measurements using significant unobservable inputs (level 3) (continued)

i. Valuation inputs and relationships to fair value (continued)

The quantitative impact if the fair value of the underlying investment were to move by $\pm 10\%$ on the net asset value is \$597,540/(\$597,540).

ii. Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

e. Financial instruments not carried at fair value

The carrying values of receivables and payables approximate their fair values due to their short-term nature.

5. Financial assets at fair value through profit or loss

	As at 31 March 2026 \$'000
Unlisted fund	59,754
Total financial assets at fair value through profit or loss	59,754

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 4 to the financial statements.

6. 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 an unlisted investment trust (the "Schemes") to be a structured entity. The Fund invests in Schemes for the purpose of capital appreciation and/or earning investment income.

The exposure to investments in unlisted investment trust at fair value is disclosed in the following table:

	Fair value of investment As at 31 March 2026 \$'000
Ares Private Markets Fund	59,754
The related Scheme	59,754

The fair value of the Schemes 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 Schemes is equal to the fair value of its investment in the Schemes as there are no off-balance sheet exposures relating to any of the Schemes. 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 1 November 2024 to 31 March 2026, total gains/(losses) incurred on investment in the Scheme was \$1,299,000. The Fund also earned distribution income of \$464,032 as a result of its interest in the Scheme.

7. Net assets attributable to unit holders - equity

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments are classified as equity where certain criteria is met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions. The Fund's units are classified as equity as they meet the definition of a financial instrument to be classified as equity.

7. Net assets attributable to unit holders - equity (continued)

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

	For the period 1 November 2024 to 31 March 2026	
	Units '000	\$'000
Opening balance	-	-
Applications	5,735	59,607
Redemptions	(50)	(534)
Distributions paid and payable	-	(309)
Profit/(loss) for the period	-	1,640
Closing balance	5,685	60,404

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 no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Capital risk management

The Fund considers its net assets attributable to unit holders as capital, which is classified as equity. The amount of net assets attributable to unit holders can change significantly on a monthly basis as the Fund is subject to monthly applications and quarterly redemptions at the discretion of the Responsible Entity.

Redemptions can be submitted at any time and are pooled and are reviewed relative to the liquidity of the Fund's underlying assets on a quarterly basis by the Responsible Entity. Applications can be submitted anytime but are reviewed 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, cancel or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders.

8. Distributions to unit holders

The distributions declared during the period were as follows:

	For the period 1 November 2024 to 31 March 2026	
	\$'000	CPU
Distributions		
June 2025	11	0.0053
November 2025	298	0.0964
Total distributions	309	0.1017

9. Cash and cash equivalents

	As at 31 March 2026 \$'000
Cash at bank	2,140
Total cash and cash equivalents	2,140

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

	For the period 1 November 2024 to 31 March 2026 \$'000
Profit/(loss) for the period	1,640
Payments for purchase of financial instruments at fair value through profit or loss	(58,804)
Net (gains)/losses on financial instruments at fair value through profit or loss	(1,299)
Net foreign exchange (gain)/loss	1
Net change in receivables	(81)
Net change in payables	49
Net cash inflow/(outflow) from operating activities	(58,494)

11. Receivables

	As at 31 March 2026 \$'000
GST receivable	24
Management fees and costs reimbursement receivable	57
Receivable from Underlying Fund	349
Total receivables	430

12. Payables

	As at 31 March 2026 \$'000
Management fees and costs payable	49
Total payables	49

13. 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 1 November 2024 to 31 March 2026 \$
Ernst & Young	
<i>Audit and other assurance services</i>	
Audit of financial statements	15,000
Total remuneration for audit and other assurance services	15,000
<i>Taxation services</i>	
Tax compliance services	9,528
Total remuneration for taxation services	9,528
Total remuneration of Ernst & Young	24,528
PricewaterhouseCoopers	
<i>Audit and other assurance services</i>	
Audit of compliance plan	2,448
Total remuneration for audit and other assurance services	2,448
Total remuneration of PricewaterhouseCoopers	2,448

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

14. Related party transactions

The Responsible Entity of Ares Private Markets 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 personnel with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial period.

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 March 2026.

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.

14. Related party transactions (continued)

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:

	For the period 1 November 2024 to 31 March 2026 \$
Management fees and costs for the period	265,659
Management fees and costs reimbursement for the period	144,376
Management fees and costs reimbursement receivable	56,868
Management fees and costs payable at period end	48,956

Equity Trustees Limited earned \$55,853 for Responsible Entity services provided to the Fund paid from management fees and costs.

Under the terms of the Fund's Constitution and Information Memorandum, ordinary expenses including Responsible Entity fees paid to the Responsible Entity and other costs (such as custody fees, administration fees and audit fees) paid to other unrelated parties.

Please refer to the Fund's Information Memorandum for information on how management fees and costs are calculated.

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

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 March 2026.

i. Investments

The Fund did not hold any investments in Equity Trustees Limited or its related parties during the period. Refer to Note 6 for investments in schemes managed by the Investment Manager or its related parties.

15. Transactions with the Investment Manager

Management fees are paid by the Responsible Entity to the Investment Manager and are included in management fees and costs as disclosed in Note 14(g).

During the reporting period the Fund did not hold investments in other Schemes managed by the Fund's Investment Manager.

16. Events occurring after the reporting period

No 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 March 2026 or on the results and cash flows of the Fund for the period ended on that date.

17. Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 31 March 2026.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- a. The financial statements and notes set out on pages 6 to 24 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 March 2026 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
Director

Melbourne
26 June 2026

Independent Auditor's Report to the Unit Holders of Ares Private Markets Fund (AUT)

Opinion

We have audited the financial report of Ares Private Markets Fund (AUT) (the "Fund"), which comprises the statement of financial position as at 31 March 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 1 November 2024 to 31 March 2026, 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 March 2026 and of its financial performance for period 1 November 2024 to 31 March 2026; 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.

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.

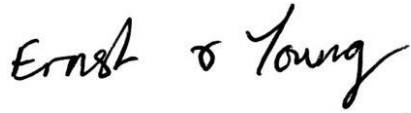
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ 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.

- 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.



Ernst & Young



Jonathan Hall
Partner
Sydney
26 June 2026