

ARSN 644 797 599 APIR HOW7354AU

## December 2025 – Quarterly ASIC Periodic Reporting Requirements

The Ares Diversified Credit Fund (Fund) is classified as a hedge fund in accordance with the Australian Securities and Investments Commission Regulatory Guide 240 *Hedge Funds: Improving disclosure*. We are required to provide this additional information to you on a quarterly basis. This information should be read in conjunction with the Fund's corresponding quarterly performance report made available on the Funds website, <https://www.areswms.com.au/our-funds/ares-diversified-credit/>. Capitalised terms not otherwise defined in this report have the meanings given to them in the Fund's Product Disclosure Statement.

### Asset Allocations

For more detailed asset allocations for the Underlying Fund, refer to the Fund's corresponding quarterly performance report.

Fund		Underlying Fund	
Asset	% of Fund's NAV	Asset	% of Underlying Fund's Net Assets
Underlying Fund	96.98%	International corporate bonds	3.05%
Cash and cash equivalents*	3.02%	Structured products	13.53%
		Exchange traded derivatives	0.00%
		OTC derivatives	0.00%
		Cash equivalent investments	1.62%
		Other *	81.79%

\* Effective cash exposure (after cash cover for FX hedging derivatives has been taken into account)

\*Comprised of loans (74.25%) and equities (7.55%)

### Liquidity and Maturity Profile

The Fund's investment in the Underlying Fund will be by way of a shareholding in the Underlying Fund and is therefore subject to the withdrawal regime of the Underlying Fund. Due to the Underlying Fund's investments in the less liquid private lending market, the Fund offers quarterly withdrawals with a minimum notice period and on a 'best endeavours' basis.

The Underlying Fund is an 'interval fund', a type of fund which, to provide some liquidity to its shareholders, makes quarterly offers to repurchase between 5% and 25% of its outstanding shares at NAV. In connection with any given Repurchase Offer, it is expected the Underlying Fund will offer to repurchase only the minimum amount of 5% of its outstanding shares.

### Estimated time to liquidate Underlying Fund's assets

Time to liquidate	% of Underlying Fund's Net Assets*
Less than 1 month	27.91%
1 month to 6 months	0.20%
6 months to 12 months	1.25%
Greater than 12 months	70.64%

\* Percentages exclude a 1.62% allocation to cash

### Maturity of liabilities

Maturity	% of Net Assets	
	Fund*	Underlying Fund
Less than 1 month	0.00%	0.00%
1 month to 6 months	0.55%	2.81%
6 months to 12 months	0.00%	1.74%
Greater than 12 months	0.56%	47.32%

\* Fund liabilities are the current market value of FX hedging derivatives

### Leverage and borrowing

The Fund may enter into borrowing arrangements for the purposes of satisfying margining requirements or funding obligations in connection with its use of derivatives for foreign exchange hedging purposes. The borrowing arrangement will be utilised to fund any hedging costs that cannot be satisfied while awaiting withdrawal proceeds from the Underlying Fund. It is expected that any borrowing arrangement will not exceed more than 20% of the overall size of the net asset value of the Fund when entered into.

The Underlying Fund's use of borrowing and derivatives may cause the nominal investment exposure of the Underlying Fund to exceed 100% of the value of the Underlying Fund's assets. Under the terms of the Underlying Fund, leverage is restricted to 33.33% of the market value of the Underlying Fund's total assets, or 50% of net assets.

The Fund's allocation to the underlying Fund is 97% of the Fund's Net Asset Value.

The Underlying Funds leverage as a % of the Underlying Fund's total assets is 34.11%. The Underlying Fund's leverage as a % of the Underlying Fund's net assets is 51.87%.

### Derivative Counterparties

Fund: Macquarie Bank

Underlying Fund: Bank of America, Goldman Sachs, Morgan Stanley

### Service Providers

Fund: No changes

Underlying Fund: No changes

**For further information, please contact:****Fidante Partners Investor Services** | p: 1300 721 637 | e: info@fidante.com.au | w: www.fidante.com**Disclaimers**

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