

## Update of information

Date of issue | 15 January 2024

### Update to Ares Diversified Credit Fund (ARSN 644 797 599, APIR HOW7354AU) (the Fund).

The Fund gains its investment exposure primarily by investing in the CION Ares Diversified Credit Fund (the Underlying Fund). Michael Smith has been appointed as a portfolio manager and vice president of the Underlying Fund, effective 1 January 2024.

The Underlying Fund is now primarily the responsibility of three portfolio managers, Mitch Goldstein, Greg Margolies and Michael Smith. The Underlying Fund is also supported by ten additional members of the Sub-Advisor's Allocation Committee.

Michael Smith is a Partner and Co-Head of the Ares Credit Group. In addition to his new responsibility as Vice President of the Underlying Fund, Michael serves as an interested trustee and Co-Chief Executive Officer of Ares Strategic Income Fund ("ASIF") and as a director of Ares Capital Corporation ("ARCC"). Michael Smith previously served as Co-President of ARCC from July 2014 to October 2022. He serves on the Ares Executive Management Committee. From time to time, he may serve as an officer, director or principal of entities affiliated with Ares Management or of investment funds managed by Ares Management and its affiliates. Michael Smith is a member of the Investment Committee, Ares Credit Group's U.S. Direct Lending and Commercial Finance Investment Committees, the Ares Private Equity Group's Special Opportunities Investment Committee and the Infrastructure and Power Group Funds Investment Committee. Prior to joining Ares in 2004, Michael Smith was a Partner at RBC Capital Partners, a division of Royal Bank of Canada, which led the firm's middle market financing and principal investment business. Previously, Michael Smith worked at Indosuez Capital in their Merchant Banking Group, Kenter, Glastris & Company, and at Salomon Brothers Inc., in their Debt Capital Markets Group and Financial Institutions Group. Michael Smith serves on the Board of Directors of the University of Notre Dame's Wilson Sheehan Lab for Economic Opportunity (LEO), which helps service providers apply scientific evaluation methods to better understand and share effective poverty interventions. Michael Smith received a B.S. in Business Administration from the University of Notre Dame and a Masters in Management from Northwestern University's Kellogg Graduate School of Management.

References to the investment team in the Fund's Information Memorandum have been updated to add Michael Smith as a portfolio manager to the Underlying Fund.

There is no change to how the Fund is managed, or to Ares' investment process or philosophy.

### Where can I find out more information?

For updated information about the Fund, please contact your financial adviser, visit our website [www.fidante.com](http://www.fidante.com) or call the Fidante Investor Services Team on 1300 721 637, during Sydney business hours.

The information contained in this document is current as at the date of this publication and is provided by Fidante Partners Limited ABN 94 002 835 592, AFSL 234668 (Fidante Partners), the responsible entity and issuer of interests in the Fund(s). It is intended to be general information only and not financial product advice and has been prepared without taking into account your objectives, financial situation or needs. You should consider the Information Memorandum (IM) for the Fund before deciding whether to acquire or continue to hold an interest in the Fund. The IM can be obtained from your financial adviser, our Investor Services team on 1300 721 637, or on our website [www.fidante.com](http://www.fidante.com). Please also refer to the Financial Services Guide on the Fidante Partners website. Past performance is not a reliable indicator of future performance. Neither your investment nor any particular rate of return is guaranteed.