

2024

ARES WEALTH MANAGEMENT SOLUTIONS GLOBAL ACCESS S.C.A.,
SICAV-RAIF

Annual Report

for the period from August 11, 2023 (Date of Incorporation) to December 31, 2024

3, Rue Jean Piret,
L-2350 Luxembourg,
R.C.S. B279640

 **ARES** | WEALTH
MANAGEMENT
SOLUTIONS

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December 31, 2024

Registered Office

Ares Wealth Management Solutions Global Access S.C.A. SICAV-RAIF
3, Rue Jean Piret,
L-2350 Luxembourg,
Grand Duchy of Luxembourg

General Partner

S64 (Lux) S.à r.l.
12E, Rue Guillaume Kroll,
L-1882, Luxembourg,
Grand Duchy of Luxembourg

Board of Managers of the General Partner

Christopher Munn
Stefan Molder
Charles Muller

Alternative Investment Fund Manager (AIFM)

Carne Global Fund Managers (Luxembourg) S.A.
3, Rue Jean Piret,
L-2350 Luxembourg,
Grand Duchy of Luxembourg

Investment Advisor

S64 Ventures Limited
91 Wimpole Street, London
England, W1G 0EF

Depository

Brown Brothers Harriman (Luxembourg) S.C.A.
80, Route d'Esch
L-1470 Luxembourg

Central Administrative Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
80, Route d'Esch
L-1470 Luxembourg

Global Distributor

Ares Management Luxembourg
14-16, Avenue Pasteur
L-2310 Luxembourg

Independent Auditor

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Maples and Calder (Luxembourg) S.à r.l.
12E, Rue Guillaume Kroll,
L-1882, Luxembourg,
Grand Duchy of Luxembourg

December 31, 2024

ACTIVITY REPORT

GENERAL PARTNER'S REPORT

The Board of Managers of the General Partner presents the Annual Report for the period from incorporation on 11 August 2023 to 31 December 2024 for The Ares Wealth Management Solutions Global Access S.C. A. SICAV-RAIF (the "Fund").

The Fund is an investment company with variable share capital (société d'investissement à capital variable - SICAV) organised as an umbrella reserved alternative investment fund (fonds d'investissement alternatif réservé - RAIF) in the form of a corporate partnership limited by shares (société en commandite par actions - S.C.A.) in accordance with the provisions of the 2016 Law and the 1915 Law.

As at 31 December 2024, the Fund consists of two sub-funds: Ares Wealth Management Solutions Global Access S.C.A., SICAV-RAIF – Ares Strategic Income Offshore Access Fund ("ASIF-O") and Ares Wealth Management Solutions Global Access S.C.A., SICAV-RAIF – Ares Private Markets Offshore Access Fund ("APMF-O") (together the "Sub-funds").

As at 31 December 2024, ASIF-O and APMF-O have invested USD1,283,723,192 and USD16,265,563 into the Target Funds respectively. Further activity details for the period are provided in the following table:

	APMF-O	ASIF-O
Launch date	02-Jan-24	01-Mar-24
First NAV Date	31-Jan-24	31-Mar-24
Total Subscriptions Received (USD)	16,859,994	1,275,689,598
Total Redemptions Received (USD)	-	5,829,997
Total Invested (USD)	16,265,563	1,283,723,192
Total Distributions Received (USD)	253,106	51,079,032
Total Distributions Paid (USD)	100,409	24,365,433
YTD Performance *	15.81%	9.32%
NAV at 31-Dec-2024 (USD)	17,807,512	1,300,893,697

*based on Class I-UA (flagship share)

December 31, 2024

BUSINESS OBJECTIVE OF THE FUND

The purpose of the Fund is to invest the underlying sub-funds in any kind of assets eligible under the 2016 Law and consistent with the applicable supplement with the aim of spreading investment risks and affording its shareholders the results of the management of its assets. The Fund may take any measures and carry out any transaction which it may deem useful for the accomplishment and development of its purpose to the full extent permitted under the 2016 Law. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

REVIEW OF PERFORMANCE OF THE BUSINESS AND FUTURE DEVELOPMENTS

ASIF-O

The sub-fund has an exposure of 99.33% to the underlying Master Fund as of the end of 2024 (given the reserve for expenses, many of which are payable with a quarterly cadence, e.g. the distribution fee); in general, a target allocation of 99.75% is applied on average to monthly subscriptions.

ASIF-O had four share classes in issue during the period as illustrated in the table below. The distributions have been stable during 2024. The monthly distributions for 2024 were 0.74% on Class I UD and 0.67% on Class S UD.

The following table gives a summary of performance for each of the share classes for 2024:

Total Return Performance per Share Class

Share	1M	3M	6M	1Y	YTD	ITD
Class I-UA	0.85%	2.83%	5.13%	-	9.32%	9.32%
Class I-UD	0.85%	2.83%	5.13%	-	9.32%	9.32%
Class S-UA	0.78%	2.61%	4.68%	-	7.41%	7.41%
Class S-UD	0.78%	2.61%	4.68%	-	7.41%	7.41%

December 31, 2024

APMF-O

The sub-fund has an exposure of 95.96% to the underlying Master Fund as of the end of 2024 (given the reserve for expenses, many of which are payable with a quarterly cadence, e.g. the distribution fee); in general, a target allocation of greater than 95.0% is applied on average to monthly subscriptions.

The sub-fund has an expense cap of 30bp per annum that has been applied for the period April to December 2024.

APMF-O had three share classes in issue during the period as illustrated in the table below.

The following table gives a summary of performance for each of the share classes for 2024:

Total Return Performance per Share Class

Share	1M	3M	6M	1Y	YTD	ITD
Class I-UA	1.40%	3.01%	4.10%	15.81%	15.81%	15.81%
Class I-UD	1.40%	2.93%	-	-	3.56%	3.56%
Class S-UD	1.33%	2.79%	-	-	3.52%	3.52%

RESULTS FOR THE PERIOD AND STATE OF AFFAIRS

The Statement of Net Assets as at 31 December 2024 and Statement of Operations and Changes in Net Assets for the period are set out on pages 7 and 8. For the period ended 31 December 2024, Net increase in assets attributable to shareholders was USD 56,447,456. As at 31 December 2024, the Fund had a Net asset Value of USD1,318,702,245.

FISCAL YEAR

The fiscal year is the calendar year. The financial year of the Fund starts on 1 January and ends on 31 December each year except for the first fiscal year which started on 11 August 2023.

MANAGERS OF THE GENERAL PARTNER'S INTERESTS

None of the Managers of the General Partner and connected parties hold or held any shares of the Fund during the period, except that the initial share capital of the Fund was provided by the Platform Advisor and repaid on 11th September 2024. Other than Christopher Munn, none of the other Managers of the General Partner had at any time during the period or at period end a material interest in any contract of significance in relation to the business of the Fund. Christopher Munn is an employee of the Platform Advisor, who has acted as sponsor and is/will be contracted by the Fund, the Sub-Fund, and future Sub-Funds to provide platform advice, particularly in connection with managing the communications to investors and may in connection with the Sub-Fund act as Investment Advisor/Product Advisor.

December 31, 2024

PRINCIPAL RISKS AND UNCERTAINTIES

The main objective of the Fund is to provide its investors' attractive risk-adjusted returns from capital invested into its portfolio of assets held within the Sub-Fund, while reducing investment risks through diversification.

The Fund's investment activities expose it to various types of risks related with market, liquidity, credit, counterparty, and operations. This summary is not intended to be a comprehensive summary of all risks and investors should refer to the Private Placement Memorandum for a more detailed discussion of the risks inherent in being invested in the Fund.

HIGHLIGHTS OF ASIF AND APMF TARGET FUNDS

ASIF

ASIF Master fund focuses primarily on loans and securities, including syndicated loans, of U.S. private companies. The level of investment activity (both the number of investments and the size of each investment) can and will vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to potential portfolio companies, the level of merger and acquisition activity for such companies, the general economic environment, trading prices of loans and other securities and the competitive environment for the types of investments that are made.

ASIF has grown from Total Assets of \$2.7B on 31-Dec-2023 to \$12.1B on 31-Dec-2024.

The industrial and geographic compositions of the portfolio at fair value as of December 31, 2024 were as follows:

December 31, 2024

	As of December 31, 2024
Industry	
Software and Services	21.8 %
Health Care Equipment and Services	9.0
Capital Goods	8.8
Consumer Services	8.7
Commercial and Professional Services	7.3
Financial Services	6.7
Insurance	6.3
Media and Entertainment	5.8
Pharmaceuticals, Biotechnology and Life Sciences	4.7
Investment Funds and Vehicles	4.2
Consumer Distribution and Retail	2.7
Materials	2.3
Food and Beverage	1.7
Consumer Durables and Apparel	1.5
Automobiles and Components	1.5
Other	7.0
Total	100.0 %
	As of December 31, 2024
Geographic Region	
United States	90.3 %
Europe	5.5
Bermuda/Cayman Islands	2.9
Canada	1.2
Other	0.1
Total	100.0 %

Macroeconomic environment 2024

During the year 2024, leveraged corporate credit markets posted positive returns, driven by sustained economic growth, a healthy level of corporate earnings and further stability in the capital markets and U.S. banking system. With expectations for easing inflationary measures, the Federal Reserve softened its monetary policies and lowered the federal funds rate in support of its goals of maximum employment and returning inflation to its two percent objective.

For further performance details or documentation on the ASIF Master Fund please visit Ares website www.areswms.com/solutions/asif/regulatory-filings.

APMF

APMF is a diversified private equity investment solution, anchored in secondary investments, that seeks to deliver attractive, long-term capital appreciation through market cycles.

As at 31-Dec-2024, APMF had approximately \$2.5b in Total Assets*.

The Top Ten Holdings as % of Net Assets as at 31-December-2024 is as follows:

December 31, 2024

	Investment Type	Strategy	(%)
BSP Solstice Investors L.P. (AD)	Secondary	PE - Buyout	12.5%
BSP Solstice Investors L.P. (BCE)	Secondary	PE - Buyout	12.1%
AXA IM Prime Genesis PE Secondaries Fund	Secondary	PE - Buyout	9.7%
SkyKnight Capital II CV B, L.P.	Secondary	PE - Buyout	4.3%
FinEquity Holdings, LLC	Secondary	PE - Buyout	4.2%
Hellman & Friedman Capital Partners IX, L.P.	Secondary	PE - Buyout	3.7%
Alpine Investors VI, LP	Secondary	PE - Buyout	2.3%
Blue Owl GP Stakes V US Investors LP	Secondary	PE - Growth	2.3%
Hellman & Friedman Capital Partners X, L.P.	Secondary	PE - Buyout	2.1%
Paddington Partners, L.P.	Secondary	PE - Buyout	1.9%

* The “Underlying Fund AUM” as used herein is calculated as the sum of (1) the Underlying Fund’s “Managed Assets” as of 31 December 2024, which is defined as the total assets of the Underlying Fund (including any assets attributable to any borrowings or other indebtedness) minus the Underlying Fund’s liabilities other than liabilities relating to borrowings or other indebtedness, and (2) the amount of capital received from subscriptions effective 1 January 2025 (\$130.5 million).

For further performance details or/and annual report of the APMF Master Fund please visit Ares website at www.areswms.com/solutions/apmf/regulatory-filings.



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To the Shareholders of
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Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Ares Wealth Management Solutions Global Access S.C.A., SICAV-RAIF ("the Fund"), which comprise the statement of net assets as at 31 December 2024, and the statement of operations and changes in net assets for the period from 11 August 2023 (date of incorporation) to 31 December 2024, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2024, and of the results of its operations and changes in its net assets for the period from 11 August 2023 (date of incorporation) to 31 December 2024 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Managers of the General Partner of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers of the General Partner of the Fund for the Financial Statements

The Board of Managers of the General Partner of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers of the General Partner of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers of the General Partner of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the General Partner of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" 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 Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 Board of Managers of the General Partner of the Fund.

- Conclude on the appropriateness of the Board of Managers of the General Partner of the Fund'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 report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements 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 report of the "réviseur d'entreprises agréé". 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Luxembourg, 19 June 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé



Nicolas Willemin

December 31, 2024

Assets	Note	Combined USD
Formation expenses	3	535,725
Investments at fair value (cost: ASIF USD 1,283,273,192; APMF 16,265,563)	4	1,309,228,917
Advance to Target Funds	4.2	147,150,062
Due from investments	7	9,869,451
Due from affiliates	8,9	510,171
Prepayments		7,462
Cash and cash equivalents	12	18,236,420
Total assets		1,485,538,208
Liabilities		
Accrued expenses	13	1,229,929
Due to service providers	14	2,261,559
Due to affiliates	15	423,753
Due to shareholders	16	153,095,454
Distribution payable	17	9,696,994
Deferred income		128,274
Total liabilities		166,835,963
Net assets at the end of the year		1,318,702,245
Shareholders capital		
Share Capital	10	1,036
Subscribed Capital	10	1,292,549,592
Redeemed Capital	10	(5,829,997)
Distribution to investors	24	(24,465,842)
Profit/(Loss) current period		56,447,456
Net assets attributable to the shareholders		1,318,702,245
Total Shareholders capital		1,318,702,245

Detailed Sub-Fund wise breakdown of the statement is presented in Note 26

December 31, 2024

		From August 11, 2023 (Date of Incorporation) to December 31, 2024	
		Note	Combined
			USD
Income:			
	Dividend income	21	51,332,138
	Interest income	22	1,334,791
	Other income	23	626,771
Total income			53,293,700
Expenses:			
	Management fees	18	(1,189,691)
	Amortization of formation expenses	3	(120,525)
	Administration and other professional fees	20	(5,096,139)
	Tax expenses	19	(50,967)
	Other expenses	20.3	(109,817)
Total expenses			(6,567,139)
Net investment gain/(loss)			46,726,561
Net realized gain/(loss) for the period:			
	from currency translations		(5,803)
Net movement in unrealized gain/(loss) for the period:			
	on investment	11	9,690,162
	from currency translations		36,536
Net realized and movement in unrealized gain for the period			9,720,895
Increase in net assets attributable to the shareholders			56,447,456
	Share capital	10	1,036
	Subscriptions	10	1,292,549,592
	Redemptions	10	(5,829,997)
	Distributions	24	(24,465,842)
Net assets at the end of a period			1,318,702,245

Detailed Sub-Fund wise breakdown of the statement is presented in Note 26

December 31, 2024

1. General information

Ares Wealth Management Solutions Global Access S.C.A., SICAV-RAIF (hereafter the “Fund”) was incorporated on August 11, 2023 (the “Date of Incorporation”) as a corporate partnership limited by shares (société en commandite par actions) qualifying as a **reserved alternative investment fund** in the form of an investment company with variable share capital (société d’investissement à capital variable – fonds d’investissement alternatifs réservé).

The Fund is organized under the laws of the Grand Duchy of Luxembourg, which shall be governed by the law of 23 July 2016 as amended on reserved alternative investment funds (the “RAIF Law”) and the law of 10 August 1915 on commercial companies, as amended (the “1915 Law”). The Fund qualifies as an alternative investment fund (“AIF”) with the meaning of the law of 12 July 2023 on alternative investment fund managers, as amended from time to time (“AIFM” Law).

The Fund is incorporated for an unlimited period of time. The Fund may be terminated as provided in the applicable laws and articles of incorporation of the Fund.

The Fund is registered with the Trade and Companies Register of Luxembourg with the number B279640 and having its registered office established at 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg.

The fiscal year is the calendar year. The financial year of the Fund starts on January 1 and ends on December 31 each year, with the exception of the first financial period which began on 11 August 2023 (Date of Incorporation) and ended on 31 December 2024.

The General Partner for the Fund is S64 (Lux) S.à r.l (hereafter the “General Partner”). The Alternative Investment Fund Manager is Carne Global Fund Managers (Luxembourg) S.A. (hereafter the “AIFM”).

The Fund has been established as an umbrella structure under the name of Ares Wealth Management Solutions Global Access S.C.A., SICAV-RAIF and as at December 31, 2024 it is comprised of two compartments collectively (the “Sub-Funds”) as follows:

	Sub-fund	Launch Date
Ares Strategic Income Offshore Access Fund	ASIF	March 01, 2024
Ares Private Markets Offshore Access Fund	APMF	January 01, 2024

Under normal market conditions, it is intended that the Sub-Funds will invest at least 95% of its assets in the Target Funds, with the balance of the Sub-Fund’s assets intended to be used for (i) a liquidity reserve to facilitate investor redemptions (the “Liquidity Reserve”); and (ii) any reserves for the payment of expenses, liabilities or other obligations of the Sub-Fund, in each case which may comprise cash, cash equivalents and/or liquid instruments.

ASIF

The Sub-Fund ASIF is denominated in U.S. Dollars (USD).

The Sub-Fund ASIF qualifies as a feeder fund within the meaning of “AIFM” Law with Ares Strategic Income Fund (the “ASIF Target Fund”) qualifying as a master fund. The ASIF Target Fund is established in Delaware, USA.

The ASIF Target Fund seeks to generate current income and, to a lesser extent, long-term capital appreciation. In pursuing its investment strategy objective, the ASIF Target Fund intends to invest primarily in directly originated assets, including first lien senior secured loans, second lien senior secured loans, subordinated secured and unsecured loans, subordinated debt and other types of credit instruments.

The ASIF Target Fund will invest in a diversified portfolio of underlying investments. In doing so, the Sub-Fund will satisfy the diversification requirements set forth in CSSF Circular 07/309 (including, without limitation, no investment into a single asset in excess of 30% of the Sub-Fund’s assets).

The General Partner may make borrowings on behalf of the Sub-Fund, on a short-term basis, up to 30% of the Sub-Fund’s NAV, provided that such borrowing is for the purpose of short-term liquidity management as “Bridge Financing”.

December 31, 2024

1. General information (continued)

APMF

The Sub-Fund APMF is denominated in U.S. Dollars (USD).

The Sub-Fund APMF qualifies as a feeder fund within the meaning of "AIFM" Law with Ares Private Markets Fund (the "APMF Target Fund") qualifying as a master fund. The APMF Target Fund is established in Delaware, USA.

The APMF Target Fund seeks to generate attractive long-term capital appreciation. In pursuing its investment strategy objective, the master fund intends to invest in an actively managed portfolio of private equity and other private assets.

The APMF Target Fund will invest in a diversified portfolio of underlying investments. The Sub-Fund will satisfy the diversification requirements set forth in CSSF Circular 07/309 (including, without limitation, no investment into a single asset in excess of 30% of the Sub-Fund's assets).

The General Partner may make borrowings on behalf of the Sub-Fund, on a short-term basis, up to 30% of the Sub-Fund's NAV, provided that such borrowing is for the purpose of short-term liquidity management as "Bridge Financing".

The investment policy of the Sub-Funds may be modified subject to the approval of 75% of the Investors of each Sub-Fund as well as the consent of the General Partner.

2. Summary of significant accounting policies

2.1 Principles

a) Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with legal and regulatory requirements and generally accepted accounting principles in the Grand Duchy of Luxembourg, on a historical cost basis, except for measurement of investments which are stated at fair value. The financial statements of the Fund are presented in US dollars ("USD"). The financial statements are prepared by aggregating the financial statements of the Sub-Funds comprising the Fund.

Accounting policies and valuation rules are, besides the ones laid down by the Law of December 19, 2002, determined and applied by the General Partner.

b) Use of estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires the Board of Managers of the General Partner ("the Management") to exercise their judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the financial statements therefore present the financial position and results fairly.

The Fund makes estimates and assumptions that affect the application of accounting policies, the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent assets and liabilities. Estimates and judgments 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. Actual results may differ from these estimates.

December 31, 2024

2.2 Significant accounting policies and valuation principle

The main valuation principles applied by the Fund are the following:

a) Conversion of foreign currencies

The Fund and the Sub-Funds maintain their accounts in USD and the financial statements are presented in USD.

All amounts expressed in these financial statements have been rounded to the nearest USD unless otherwise indicated. All assets and liabilities expressed in currencies other than the currency of the Fund are converted into this currency at the exchange rate prevailing on the date of the report expressed in currencies other than the currency of the Fund are converted into this currency at the exchange rate prevailing on the date of the report ("the closing rate"). Income and charges expressed in currencies other than the currency of the Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. FX rate used for translation of transactions for currency other than USD as at December 31, 2024 as follow:

1 USD = 0.9654 EUR

1 USD = 0.7988 GBP

1 USD = 0.9076 CHF

1 USD = 7.7666 HKD

b) Net Asset Value

The Central Administrative Agent will determine the Net Asset Value of the Fund and the Sub-Funds, of the shares and each of Capital Account of a Limited Partner as of the relevant Valuation Date.

c) Valuation of Investments

The AIFM is responsible for and carries out the valuation of the Fund's and the Sub-Funds' assets with the support of the investment advisor in compliance with the provisions of the "AIFM" Law and the RAIF Law.

The Fair value of the Sub-Funds Portfolio Investments will generally be determined in accordance with Lux GAAP and the valuation policies of the AIFM.

As further detailed in note 4, the Fund invests mainly in unlisted illiquid assets through target funds. In accordance with respective sections of the Private Placement Memorandum, investments in such assets shall be valued based on the latest available report (capital account statements) delivered by the underlying fund manager to the asset, adjusted by any net capital movements (drawdowns, distributions etc.) that occurred after such delivery which were not yet reflected in such report.

d) Capitalized formation costs and expenses

Formation expenses represent set-up costs of the Fund. Such items are amortised on a straight-line basis over a maximum period of 5 years. The costs of launching new sub-funds will be written off only by the respective sub-fund.

e) Distributions

Distributions are recognized in the period in which they are declared.

f) Accrued expenses

Accrued expenses are derecognized when the obligation specified in the contract is discharged, cancelled, settled or expired or the primary responsibility for the liability is legally transferred to another party. Accrued expenses are recorded at their reimbursement value.

December 31, 2024

2.2 Significant accounting policies and valuation principle (continued)

g) Fee and Expense Cap

A Fee and Expense Cap ("Cap") is calculated as on each Valuation Date. The Cap is equal to the Fee and Expense Cap Rate, as defined in the Letter of Agreement ("Fee Cap Agreement"), of each Sub-Fund NAV as of the relevant monthly valuation date ("Valuation Date"). The Cap will apply to Operational Expenses as, defined in the Fee Cap Agreement, relating to each Sub-Fund.

If the Operational Expenses are greater than the Cap on a Valuation Date, then the excess will be recognized as the ("Cap Credit") amount due to the Sub-Fund.

Any Cap Credit will be paid by Ares Management Luxembourg S.à r.l ("the Company") or any of its affiliates upon the request by the General Partner.

If the Operational Expenses are less than the Cap on any Valuation Date, the Company will be entitled to clawback any Cap Credit paid, up to the level of the relevant Cap ("Cap Debit").

h) Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short-term, highly liquid investments which are readily convertible to known amounts of cash and subject to insignificant risk of changes in value. Cash in hand and in banks and short-term deposits which are held to maturity are carried at cost.

i) Other income and expenses

Except as otherwise specified in the relevant to Sub-Fund Supplement to Private Placement Memorandum ("PPM"), each Sub-Fund will bear all costs relating to its establishment and operations.

Other income and expenses are borne by each Sub-Fund, as appropriate, based on where they are attributable, as determined by the General Partner.

Operating expenses and other income are recognized on an accrual basis. Operating expenses include amounts directly incurred by each Sub-Fund as part of its operations and do not include amounts incurred from the operations of the underlying investment.

Costs and expenses which cannot be allotted to one specific Sub-Fund (including those incurred in respect of one or more additional vehicles) will be charged to the different Sub-Funds as determined by the General Partner in good faith (also including any applicable VAT).

A Sub-Fund which invests in a Target Fund will bear its pro rata share of Target Fund's operating expenses.

j) Combined Financial Statements

The Combined Financial Statements of the Fund are the Financial Statements of the Sub-Funds. All intercompany accounts and transactions have been eliminated in combination. The Combined Financial Statements are prepared by aggregating the Financial Statements of the Sub-Funds comprising the Fund.

December 31, 2024

3. Capitalized formation costs and expenses

Capitalized formation costs and expenses for the period ended December 31, 2024 are as follows:

	AS IF	As at December 31, 2024 APMF	Combined
	USD	USD	USD
Costs			
Additions for the period	325,125	331,125	656,250
At the end of the period	325,125	331,125	656,250
Accumulated amortization			
Amortization for the period	54,336	66,189	120,525
At the end of the period	54,336	66,189	120,525
Net book value			
At the end of the period	270,789	264,936	535,725

The formation costs were recognized and amortized starting from Sub-Funds respective launch dates.

4. Investments

Sub-Fund ASIF invests its assets in the ASIF Target Fund.

The ASIF Target Fund intends to invest primarily in directly originated assets, including debt securities, made to or issued by U.S. middle-market companies, which are generally defined as companies with EBITDA between \$10 million and \$250 million. The Fund may also make investments in broadly syndicated loans and other more liquid credit opportunities, including in publicly traded debt instruments, for cash management purposes. The ASIF Target Fund is expected to invest at least 80% of total assets in debt investments of varying maturities.

Sub-Fund APMF invests its assets in the APMF Target Fund.

The APMF Target Fund investment objective is to seek attractive long-term capital appreciation. In pursuing its investment objective, the Fund invests in an actively managed portfolio of private equity and other private assets (collectively, "Private Assets").

The APMF Target Fund may gain access to Private Assets through a number of different approaches, including: (i) secondary purchases of interests in private equity and other private asset funds managed by unaffiliated asset managers ("Portfolio Funds"), including through privately negotiated transactions, from investors in a Portfolio Fund or directly from the Portfolio Fund ("Secondary Investments"); (ii) primary investments in Portfolio Funds ("Primary Investments"); and (iii) direct investments in the equity and/or debt of private companies, including investments alongside private equity firms ("Direct Investments").

The APMF Target Fund expects to invest principally in Secondary Investments and, to a lesser degree, in Primary Investments and Direct Investments, although the allocation among those types of investments may vary from time to time. The Fund also invests a portion of its assets in a portfolio of liquid assets, including cash and cash equivalents, liquid fixed-income securities and other credit instruments, and other investment companies, including exchange traded funds.

December 31, 2024

4.1 Subscriptions into Target Funds

At December 31, 2024 the Sub-Funds have subscribed into target funds in following amounts:

	AS IF	As at December 31, 2024	
	USD	APMF	Combined
	USD	USD	USD
Cost at August 11, 2023 (Date of Incorporation)	-	-	-
Changes in the period:			
Contributions	1,265,228,653	16,112,866	1,281,341,519
Dividend Reinvestment	18,044,539	152,697	18,197,236
Cost at December 31, 2024	1,283,273,192	16,265,563	1,299,538,755

	AS IF	As at December 31, 2024	
	USD	APMF	Combined
	USD	USD	USD
Fair Value at August 11, 2023 (Date of Incorporation)	-	-	-
Changes in the period:			
Contributions	1,265,228,653	16,112,866	1,281,341,519
Dividend Reinvestment	18,044,539	152,697	18,197,236
Fair Value Adjustments	8,866,851	823,311	9,690,162
Fair Value at December 31, 2024	1,292,140,043	17,088,874	1,309,228,917

4.2 Advances to Target Funds

At December 31, 2024 the subscriptions which are paid in advance to Target Funds by Sub-Funds are equal to USD 141,780,364 (ASIF) and USD 5,369,698 (APMF).

5. Schedule of investments

Sub-Fund ASIF

As at December 31, 2024 ASIF has invested into the investments listed below.

Target Fund	Market Sector	ASIF		Fair Value (USD)	Fair value as a percentage of Net Assets
		Country	Cost (USD)		
Ares Strategic Income Fund	Financials	United States	1,283,273,192	1,292,140,044	99.33%
Total Investments			1,283,273,192	1,292,140,044	

December 31, 2024

5. Schedule of investments (continued)

Sub-Fund APMF

As at December 31, 2024 APMF has invested into the investments listed below.

Target Fund	Market Sector	APMF		Fair Value (USD)	Fair value as a percentage of Net Assets
		Country	Cost (USD)		
Ares Private Markets Fund	Financials	United States	16,265,563	17,088,873	95.96%
Total Investments			16,265,563	17,088,873	

6. Statistical information

Sub-Fund ASIF

As at December 31, 2024 the NAV, and NAV per share are presented below.

As at December 31, 2024

Total net asset value at the end of the period (USD)

Share Class I UD	299,822,342.96
Share Class I UA	128,867,660.05
Share Class S UD	418,642,921.18
Share Class S UA	453,560,772.45

Number of shares outstanding at the end of the period

Share Class I UD	2,950,102.45
Share Class I UA	1,178,787.17
Share Class S UD	4,138,135.33
Share Class S UA	4,222,682.57

Net Asset Value Per Share class (USD)

Share Class I UD	101.6312
Share Class I UA	109.3222
Share Class S UD	101.1670
Share Class S UA	107.4106

There is no comparative data as the sub-fund was launched in 2024

December 31, 2024

6. Statistical Information (continued)

Sub-Fund APMF

As at December 31, 2024 the NAV, and NAV per share are presented below.

As at December 31, 2024

Total net asset value at the end of the period (USD)

Share Class I UD	1,017,431
Share Class I UA	10,929,963
Share Class S UD	5,860,118
Share Class S UA	-

Number of shares outstanding at the end of the period

Share Class I UD	9,969.70
Share Class I UA	94,376.01
Share Class S UD	57,447.07
Share Class S UA	-

Net Asset Value Per Share class (USD)

Share Class I UD	102.0523
Share Class I UA	115.8129
Share Class S UD	102.0090
Share Class S UA	-

There is no comparative data as the sub-fund was launched in 2024

7. Due from investments

Sub-Fund ASIF

As at December 31, 2024 due from investments in amount of USD 9,769,042 consists of dividend receivables from ASIF Target Fund.

Sub-Fund APMF

As at December 31, 2024 due from investments in amount of USD 100,409 consists of dividend receivables from APMF Target Fund.

8. Due from affiliates

Sub-Fund ASIF

As at December 31, 2024, due from affiliates is nil.

Sub-Fund APMF

As at December 31, 2024 due from affiliates in amount of USD 510,171 consists of Cap receivables from Ares Management Luxembourg S.à r.l.

9. Fee and Expense Cap

The Cap is equal to the rate 0.3% of each Sub-Fund NAV as of the close of business at the relevant valuation Date.

For the Sub-Fund APMF the General Partner has applied Expense Cap Rate equal to 0.5% of the Sub-Fund NAV for the period from and including January 2, 2024 to March 31, 2024.

December 31, 2024

10. Share Capital (including subscribed capital)

The share capital of the Fund (including subscribed capital of its Sub-Funds) shall be represented by shares of no nominal value and shall at any time be equal to the total net assets of the Fund and its Sub-Funds.

The initial share capital of the Fund upon incorporation amounted to EUR 31,000 divided into one (1) non-participating management share and thirty (30) ordinary shares. The management share is exclusively reserved to the General Partner.

On September 11, 2024 the initial share capital of thirty (30) ordinary shares amounted to thirty thousand EUR 30,000 has been redeemed back.

The minimum subscribed capital of the Fund shall be one million two hundred and fifty thousand euro EUR 1,250,000 or the equivalent amount in United States Dollar, which must be reached within twenty-four months after the date on which the Fund has been incorporated in accordance with the RAIF Law as amended.

The minimum subscribed capital has been reached in January 2024.

As defined in PPM the investors can subscribe funds in ASIF within eight different share classes and in one currency (USD). As at December 31, 2024 four US Dollar share classes have been subscribed by the investors.

As defined in Private Placement Memorandum the investors can subscribe funds in APMF within four different share classes and in one currency (USD). As at December 31, 2024 three US Dollar share classes have been subscribed by the investors.

Movements in the number of shares outstanding during the period, and shares outstanding, net assets and net asset value as at December 31, 2024 for ASIF are presented below.

From August 11, 2023 (Date of Incorporation) to December 31, 2024				
	Shares Issued during the period	Shares redeemed during the period	Transfers between share classes	Shares outstanding as at December 31, 2024
ASIF				
Share Class I UD	2,925,421.84	(598.30)	25,278.91	2,950,102.45
Share Class I UA	1,204,520.68	(1,680.08)	(24,053.43)	1,178,787.17
Share Class S UD	4,127,792.79	-	10,342.54	4,138,135.33
Share Class S UA	4,285,070.77	(52,484.93)	(9,903.27)	4,222,682.57
Total	12,542,806.08	(54,763.31)		12,489,707.52
APMF				
Share Class I UD	9,969.70	-	-	9,969.70
Share Class I UA	94,376.01	-	-	94,376.01
Share Class S UD	57,447.07	-	-	57,447.07
Share Class S UA	-	-	-	-
Total	161,792.78	-	-	161,792.78

There is no comparative data as the sub-funds were launched in 2024

The minimum initial subscription amount by each Investor in the Sub-Fund will be the equivalent of EUR 100,000. Subsequent subscriptions may be made in denominations of 10,000 of the applicable currency, and each Investor shall maintain a minimum holding of EUR 100,000 or, in each case, the equivalent amount in another admitted currency. Certain sub-distributors, countries and/or Classes may have higher minimums.

December 31, 2024

10. Share Capital (continued)

The General Partner may, in its absolute discretion, accept initial and/or subsequent subscriptions of a lesser amount provided that the relevant Investor qualifies, at all times, as a Well-Informed Investor within the meaning of article 2 of the RAIF Law.

As of December 31, 2024 Sub-Fund ASIF has total subscriptions amounting to USD 1,275,689,598 and there were redemptions for amount USD 5,829,997.

As of December 31, 2024 Sub-Fund APMF has total subscriptions amounting to USD 16,859,994 and there were no redemptions during the period.

11. Classification of realized gain (loss) and unrealized gain (loss) for the period

In accordance with article 104(2) of the Commission Delegated Regulation (EU) No 231/2013 the Sub-Fund is required to disclose additional information on the classification of the balances presented within net realized gains (losses) on investment presented in the Statement of Operations and Statement of Changes in Net Assets and the accumulated net unrealized appreciation (depreciation) on investments presented in the Statement of Net Assets.

As at December 31, 2024 the balances include following:

	ASIF	As at December 31, 2024	
		APMF	Combined
	USD	USD	USD
Unrealized appreciation on investments	8,866,851	823,311	9,690,162
Net unrealized appreciation/(depreciation) on investments	8,866,851	823,311	9,690,162

12. Cash and cash equivalents

Sub-Fund ASIF

At December 31, 2024 cash and cash equivalents consisted of USD 17,642,713 of cash held at Bank.

Sub-Fund APMF

At December 31, 2024 cash and cash equivalents consisted of USD 593,707 of cash held at Bank.

13. Accrued expenses

At December 31, 2024, accrued expenses are composed as below:

	ASIF	As at December 31, 2024	
		APMF	Combined
	USD	USD	USD
Subscription tax - Lux payable	28,839	385	29,224
Accrued custodian fees	95,040	10,233	105,273
Accrued audit fees	39,845	40,016	79,861
Accrued legal fees	-	10,064	10,064
Accrued accounting fees	41,593	6,667	48,260
Accrued administration fees	26,175	6,602	32,777
Accrued other professional fees	506,021	84,802	590,823
Other accrued expenses	167,335	166,312	333,647
At the end of the period	904,848	325,081	1,229,929

December 31, 2024

14. Due to service provider

Sub-Fund ASIF

At December 31, 2024 due to service providers in amount of USD 2,069,756 is related to distribution fee payables to the third parties distributors USD 1,752,781 and other service providers USD 316,975.

Sub-Fund APMF

At December 31, 2024 due to service providers in amount of USD 191,803 is related to distribution fee payables to the third parties distributors USD 19,063 and other service providers USD 172,740.

15. Due to affiliates

Sub-Fund ASIF

As at December 31, 2024, due to affiliates in amount of USD 414,328 consists of payables and accrued management fees to S64 Ventures Limited.

Sub-Fund APMF

As at December 31, 2024, due to affiliates in amount of USD 9,425 consists of accrued management fees to S64 Ventures Limited.

16. Due to shareholders

Sub-Fund ASIF

As at December 31, 2024, due to shareholders in amount of USD 147,590,504 consists of subscriptions for subsequent periods in amount of USD 142,129,998, redemption for December in amount of USD 5,571,945 reduced by redemption fee in amount of USD 111,439.

Sub-Fund APMF

As at December 31, 2024, due to shareholder in amount of USD 5,504.950 consists of subscriptions for subsequent periods in amount of USD 5,504,950.

17. Distribution payable

Sub-Fund ASIF

As at December 31, 2024, distribution payable to shareholders is equal to USD 9,596,585.

Sub-Fund APMF

As at December 31, 2024, distribution payable to shareholders is 100,409.

The distribution mechanism details are reflected in note 24 "Distributions".

18. Management fees

The Sub-Fund shall pay the General Partner an annual management fee (the "Management Fee").

Management Fees are calculated in respect of each valuation date at the rate equal to 0.20% per annum of the Sub-Fund's Net Asset Value as of the immediately prior valuation date, after giving effect to any subscriptions and redemptions in respect of the valuation date and any distribution reported and payable after the valuation date.

The Management Fee is a subject to an Aggregate Minimum Fee of up to USD 175,000 on annual basis per Sub-Fund or equivalent in another currency per annum and shall be payable quarterly in arrears.

Sub-Fund ASIF

For the period ended December 31, 2024 management fees charged by Sub-Fund ASIF are equal to USD 1,131,542.

Sub-Fund APMF

For the period ended December 31, 2024 management fees charged by Sub-Fund APMF are equal to USD 58,149.

December 31, 2024

19. Taxation

The Fund is not liable to any Luxembourg tax on profits or income. The Fund is, however, liable in Luxembourg to a subscription tax of 0.01% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Fund at the end of relevant calendar quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

Sub-Fund ASIF

As at December 31, 2024 subscription tax amounted is USD 50,254.

Dividends received from the investment into the ASIF Target Fund are subject to the US withholding tax at the rate of 30%. The percentage of distributions which are interest related (commonly referred to as Qualified Interest Income) in accordance with US Internal Revenue Code §871(k) may be exempt from U.S. withholding tax when distributed to non-U.S. shareholders.

Sub-Fund APMF

As at December 31, 2024 subscription tax amounted is USD 713.

20. Professional fees, administrative and other expenses

Sub-Fund ASIF

At December 31, 2024 professional fees consisted of legal fees in amount USD 96,879 and distribution fee in amount of USD 3,441,262.

Sub-Fund APMF

At December 31, 2024 professional fees consisted of legal fees in amount USD 28,807 and distribution fee in amount of USD 19,064.

At December 31, 2024, administrative expenses consisted of:

	From August 11, 2023 (Date of Incorporation) to December 31, 2024		
	ASIF	APMF	Combined
	USD	USD	USD
Bank charges	154	-	154
Audit fees	41,454	41,663	83,117
Accounting fees	116,240	39,892	156,132
Administration fees	8,774	6,991	15,765
Other professional fees	676,138	167,705	843,843
Custodian fees	262,232	61,235	323,467
Transfer agency fees	62,703	24,946	87,649
At the end of the period	1,167,695	342,432	1,510,127

20.1 Depositary and Central Administrative Agent fees

The Depositary is entitled to an annual fee equal to a percentage of the Net Asset Value of the partnership consistent with market practice in Luxembourg. The Depositary is also entitled to transaction fees charged on the basis of the investments made by the partnership consistent with market practice in Luxembourg.

The Central Administrative Agent is entitled to an annual fee equal to a percentage of the Net Asset Value of the partnership consistent with market practice in Luxembourg. The Central Administrative Agent will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

Further fees may be payable to the Depositary and the Central Administrative Agent in consideration of ancillary services rendered to the Partnership and relating to the core services of the Depositary and the Central Administrative Agent.

December 31, 2024

20.2 Distribution fee

The Distributors, in respect of each financial year (as described in the Private Placement Memorandum), may be paid a distribution fee applicable to Class S Shares (the “Distribution Fee”) equal to an amount of 0.85% of the Class S Shares’ Net Asset Value.

The Distribution Fee shall be calculated and accrued based on the Class S Shares’ Net Asset Value as of each Valuation Date, before giving effect to any accruals for the Management Fee and for the Distribution Fee, any distributions and any impact to Net Asset Value solely caused by currency fluctuations for non-USD Classes.

20.3 Other Expenses

The other expenses are related to umbrella costs recharges from General Partner to both Sub-Funds.

Sub-Fund ASIF

As at December 31, 2024 other expenses equals to USD 56,118.

Sub-Fund APMF

As at December 31, 2024 other expenses equals to USD 53,668.

21. Income from participating interests

Sub-Fund ASIF

Income from the participating interests comprises dividends received monthly from the underlying investment in the ASIF Target Fund. At December 31, 2024 it equals to USD 51,079,032.

Sub-Fund APMF

Income from the participating interests comprises dividend received annually from the underlying investment in the APMF Target Fund. At December 31, 2024 it equals to USD 253,106.

22. Interest Income

Sub-Fund ASIF

At December 31, 2024, interest income consists of interest income on current bank accounts in amount of USD 1,319,860.

Sub-Fund APMF

At December 31, 2024, interest income consists of interest income on current bank accounts in amount of USD 14,931.

23. Other Income

23.1 Early Redemption Fee

Any request for the redemption of shares as of a date within one year of the business day immediately preceding the effective subscription date of such shares will be subject to an early redemption deduction equal to 2% of the value of the NAV of the shares being redeemed (calculated as of the relevant valuation Date in relation to the applicable redemption request) for the benefit of the Sub-Fund.

Sub-Fund ASIF

As at December 31, 2024 the early redemption fee income equals to USD 116,600.

Sub-Fund APMF

As at December 31, 2024 the early redemption fee income equals to nil.

December 31, 2024

23.2 Other Operating Income

Sub-Fund ASIF

As at December 31, 2024 other operating income equals to nil.

Sub-Fund APMF

As at December 31, 2024 other operating income equals to USD 510,171 and consist of Cap receivables from Ares Management Luxembourg S.à r.l.

24. Distributions

With respect to accumulation sub-class Shares, the Sub-Fund does not anticipate declaring or paying cash dividends on such Shares. Accordingly, the Sub-Fund retains all realized net capital gains as to the accumulation sub-class Shares, if any, and investment income to increase the Sub-Fund's net assets.

With respect to distribution sub-class Shares, any distributions the Sub-Fund makes are at the discretion of the General Partner, considering factors such as earnings, investment income, cash flow, capital needs, taxes and general financial condition and the requirements of applicable law. As a result, the Sub-Fund's distribution rates and payment frequency may vary from time to time. There is no assurance the Sub-Fund will pay distributions in any particular amount, if at all.

In the event amounts are distributed with respect to any accumulation sub-class Shares, those shall be reinvested by the General Partner in such Class (considering factors such as capital needs, taxes and general financial condition and the requirements of applicable law).

The amount of distributions per Share on Class S Shares (if any) and Class I Shares (if any) will generally differ as the higher fees applicable to Class S Shares will be deducted from gross distributions attributable to Class S Shares. Accordingly, distributions on Class S Shares (if any) will be lower than Class I Shares.

Investors holding Shares with a functional currency other than USD are exposed to fluctuations of the foreign exchange rate and/or hedging costs, which may lead to variations on the amount to be distributed.

During the period the amount of dividend distribution paid out to investors in form of cash on Sub-Fund ASIF are equal to USD 24,365,433 and on Sub-Fund APMF are equal to USD 100,409.

During the period the amount of dividends reinvested in the form of shares on Sub-Fund ASIF are equal to USD 18,044,539 and on Sub-Fund APMF are equal to USD 152,697.

25. Related Parties Transactions

The General Partner of Ares Wealth Management Solutions Global Access S.C.A. SICAV-RAIF is S64 (Lux) S.à r.l. a limited liability company (société à responsabilité limitée) organized under the laws of Luxembourg. The General Partner is advised by S64 Ventures Limited, a private limited company incorporated in England and Wales.

Transactions with related parties consist of the Cap and Management Fees and are described in notes 8 and 18. Those transactions are at the arm's length and no other transactions occurred in the period.

26. Statement of Net Assets and Statement of Operations and changes in net assets of the Sub-Funds

The statements of net assets and statements of operations and changes in net assets for the period ended December 31, 2024 of the Sub-Funds are presented below.

December 31, 2024

26. Statement of Net Assets and Statement of Operations and changes in net assets of the Sub-Funds (continued)

Sub-Fund ASIF

Statement of net assets		ASIF
Assets		December 31, 2024
		USD
Formation expenses		270,789
Investments at fair value (cost: USD 1,283,273,192)		1,292,140,043
Advance to Target Fund		141,780,364
Due from investments		9,769,042
Due from affiliates		1,812
Cash and cash equivalents		17,642,713
Prepayments		3,731
Total assets		1,461,608,494
Liabilities		
Accounts Payable and Accrued expenses		904,848
Due to service providers		2,069,756
Due to affiliates		430,190
Due to shareholders		147,590,504
Distribution payable		9,596,585
Deferred income		122,914
Total liabilities		160,714,797
Net assets at the end of the year		1,300,893,697
Shareholders capital		
Subscribed Capital		1,275,689,598
Redeemed Capital		(5,829,997)
Distribution to investors		(24,365,433)
Profit/(Loss) current period		55,399,529
Net assets attributable to the shareholders		1,300,893,697
Total Shareholders capital		1,300,893,697

December 31, 2024

26. Statement of Net Assets and Statement of Operations and changes in net assets of the Sub-Funds (continued)

Statement of Operations and changes in net assets		ASIF
From August 11, 2023 (Date of Incorporation) to December 31, 2024		
		USD
Income:		
Dividend income		51,079,032
Interest income		1,319,860
Other income		116,600
Total income		52,515,492
Expenses:		
Management fees		(1,131,542)
Amortization of formation expenses		(54,336)
Administration and other professional fees		(4,705,836)
Tax expenses		(50,254)
Other expenses		(56,118)
Total expenses		(5,998,086)
Net investment gain/(loss)		46,517,406
Net realized gain/(loss) for the period:		
from investments		-
from currency translations		(4,360)
Net movement in unrealized gain/(loss):		
Unrealised gain/(loss) on investment		8,866,851
Unrealised gain/(loss) from currency translations		19,632
Net realized and movement in unrealized gain for the period		8,882,123
Increase in net assets attributable to the shareholders		55,399,529
Subscriptions		1,275,689,598
Redemptions		(5,829,997)
Distributions		(24,365,433)
Net assets at the end of a period		1,300,893,697

December 31, 2024

26. Statement of Net Assets and Statement of Operations and changes in net assets of the Sub-Funds (continued)

Sub-Fund APMF

Statement of net assets		APMF
Assets		December 31, 2024
		USD
Formation expenses		264,936
Investments at fair value (cost: 16,265,563)		17,088,874
Advance to Target Fund		5,369,698
Due from investments		100,409
Due from affiliates		526,033
Prepayments		3,731
Cash and cash equivalents		593,707
Total assets		23,947,388
Liabilities		
Accounts Payable and Accrued expenses		325,081
Due to service providers		191,803
Due to affiliates		12,273
Due to shareholders		5,605,359
Deferred income		5,360
Total liabilities		6,139,876
Net assets at the end of the year		17,807,512
Shareholders capital		
Subscribed Capital		16,759,585
Distribution to investors		-
Profit/(Loss) current period		1,047,927
Net assets attributable to the shareholders		17,807,512
Total Shareholders capital		17,807,512

December 31, 2024

26. Statement of Net Assets and Statement of Operations and changes in net assets of the Sub-Funds (continued)

		APMF
		From August 11, 2023 (Date of Incorporation) to December 31, 2024
Income:		
	Dividend income	253,106
	Interest income	14,931
	Other income	510,171
	Total income	778,208
Expenses:		
	Management fees	(58,149)
	Amortization of formation expenses	(66,189)
	Administration and other professional fees	(390,303)
	Tax expenses	(713)
	Other expenses	(53,699)
	Total expenses	(569,053)
	Net investment gain/(loss)	209,155
Net realized gain/(loss) for the period:		
	from currency translations	(1,443)
Net movement in unrealized gain/(loss):		
	Unrealised gain/(loss) on investment	823,311
	Unrealised gain/(loss) from currency translations	16,904
	Net realized and movement in unrealized gain for the period	838,772
	Increase in net assets attributable to the shareholders	1,047,927
	Subscriptions	16,759,585
	Distributions	-
	Net assets at the end of a period	17,807,512

December 31, 2024

27. Off Balance Sheet Commitments and Contingent Liabilities

As at December 31, 2024 the Fund and the Sub-Funds had not any off balance sheet commitments or contingent liabilities.

28. Subsequent events

Sub-Fund ASIF has made following investments:

- 1) January 2025, ASIF Target Fund in amount 141,780,364 USD
- 2) February 2025, ASIF Target Fund in amount 277,988,926 USD
- 3) March 2025, ASIF Target Fund in amount 136,489,974 USD
- 4) April 2025, ASIF Target Fund in amount 278,310,248 USD

Sub-Fund ASIF has received the following subscriptions:

- 1) January 2025, subscription in amount 142,129,998 USD
- 2) February 2025, subscription in amount 278,672,134 USD
- 3) March 2025, subscription in amount 140,435,606 USD
- 4) April 2025, subscription in amount 278,966,162 USD

Sub-Fund APMF has made following investments:

- 1) January 2025, APMF Target Fund in amount 5,369,698 USD
- 2) February 2025, APMF Target Fund in amount 3,423,900USD
- 3) March 2025, APMF Target Fund in amount 190,000 USD
- 4) April 2025, APMF Target Fund in amount 4,169,359 USD

Sub-Fund APMF has received the following subscriptions:

- 1) January 2025, subscription in amount 5,505,000 USD
- 2) February 2025, subscription in amount 3,474,000 USD
- 3) March 2025, subscription in amount 200,000 USD
- 4) April 2025, subscription in amount 4,121,359 USD

There were no other events identified after the reporting period that would require adjustment or disclosure in these Combined Annual Financial Statements of the Fund through 18 June 2025.

December 31, 2024

Alternative Investment Fund Managers Directive Report (Unaudited)

The Alternative Investment Fund Managers Directive, or the Luxembourg Law of 12 July of 2013 (the "AIFM Law", "AIFMD" or "Directive") requires the managers of alternative investment funds to include various transparency disclosures in the annual report of the alternative investment funds that they manage and/or market in the EU.

Carne Global Fund Managers (Luxembourg) S.A. is the appointed Alternative Investment Fund Manager (the "AIFM") of Ares Wealth Management Solutions Global Access S.C.A., SICAV-RAIF (the "Fund").

Liquidity arrangements and liquidity management

There are no assets of the Fund subject to special arrangements such as side pockets, gates or other similar arrangements. No new arrangements or material changes were made to manage the liquidity of the AIF.

The AIFM confirms it has maintained appropriate capital adequacy provisions as required by the Commission de Surveillance du Secteur Financier ("CSSF").

Global Risk Exposure Risk Management Program Description of the process of identifying, assessing, and managing risks:

Market risk:

Market risk is monitored through the computation of the level of leverage using both the Gross and Commitment Methods. Leverage is calculated by converting each financial derivative instrument into the equivalent position in the underlying assets of those derivatives, on a Net Asset Value ("NAV") basis.

The market risk linked to the concentration risk is mitigated through investment restrictions set according to the basic principle of diversification. The diversification and other investment restrictions are monitored on a NAV basis.

Liquidity risk:

The AIFM employs appropriate liquidity management methods and adopts procedures which enable it to monitor the liquidity risk of each fund. The AIFM ensures that, for each fund it manages, the investment and financing strategy, the liquidity profile and the redemption policy are consistent.

Additionally, the AIFM has put in place a Liquidity Stress Test taking into consideration the asset and liability, the redemption profile of the fund for both open ended or closed ended funds, the assets liquidity, the potential use of leverage and other liquidity management tools.

Credit and counterparty risk:

Transactions involving derivatives are only entered into with counterparties having an appropriate credit quality. The credit risk linked to counterparty risk is managed through processes outlined in the AIFM's Risk Management Policy and cover the diversification rule aspect and the assessment of the credit worthiness of the issuer.

Operational risk:

Operational risks and delegated activities are closely monitored via a due diligence process and ongoing controls materialised through Key Performance Indicators ("KPIs") and Due Diligence reports. The due diligence covers investment management, distribution, central administration and the depositary bank. This follow up is subject to reporting, monitoring and escalation processes and is therefore reviewed by the Management Committee of the AIFM and ultimately the Board of Directors of the AIFM.

December 31, 2024

Further to the monitoring of risks, the AIFM is covered by Carne's business continuity plan ("BCP") in line with internal procedures and tested on a regular basis. This contingency planning aims to cover situations in which the premises would not be accessible anymore or in case the IT systems are unavailable and includes:

- Business Continuity Plans
- IT Disaster Recovery Plans

Topics detailed are, among others, procedures to follow if the incident takes place during or out of office hours, people in charge of coordination in such occurrences, addresses, maps and indications to get to the backup facilities, communication channels and so on.

Concentration risk:

Funds which invest in a single, or narrow range of stocks or collective investment schemes or in specialised sectors may be more volatile than more broadly diversified funds.

Risk Management –Leverage:

In accordance with the AIFM Law, the AIFM will for each fund provide to competent authorities and investors the level of leverage of each fund both on a gross and on a commitment method basis in accordance with the gross method as set out in Article 7 of the AIFM Law and the commitment method as set out in Article 8 of the AIFM Law.

The AIFM will set a maximum level of leverage which may be employed within each respective fund. In case the leverage employed in a fund as calculated according to the commitment methodology exceeds three times its Net Asset Value, a special disclosure in accordance with Article 111 of the AIFM Law will be made.

The leverage employed by the Fund as per 31 December 2024, was 99.82% of the Fund's net asset value based on the gross method and 100.66% of the Fund's net asset value based on the commitment method.

Material Changes

When considering whether information should be disclosed or not in compliance with the requirements set out in the AIFM Law, material changes are changes in information causing a substantial likelihood that a reasonable investor, becoming aware of such changes in the information, would reconsider its investment in the Fund. There were no material changes to note in the financial period.

Remuneration

The AIFM has designed and implemented a remuneration policy (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2011/61/EU as amended and implemented into the AIFM Law.

The AIFM has developed and implemented remuneration policies and practices that are consistent with and promote sound and effective risk management of the AIF, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the AIF, and do not impair compliance with the AIFM's duty to act in the best interest of the AIF and ultimately its investors.

December 31, 2024

The Board of Directors of the AIFM is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the AIFM will consider whether the remuneration framework operates as intended and that the risk profile, long-term objectives and goals of the AIFs it manages are adequately reflected.

A copy of the AIFM Remuneration Policy is available, free of charge, at the registered office of the AIFM and at the following address: www.carnegroup.com.

The AIFM has designated the following persons as Identified Staff of the AIFM:

1. The Conducting Officers of the AIFM
2. The Board of Directors of the AIFM
3. Head of Legal
4. Chief Business Development Officer
5. Chief Strategy and Product Officer
6. Person responsible for the Permanent Risk Function
7. Person responsible for the Compliance Function
8. AML/CFT Compliance Officer
9. All members of the Investment Committee
10. All members of the Valuations Committee

The below table outlines the total remuneration paid to all staff, including senior management and other material risk takers, by the AIFM, during the financial year end of the AIFM which is the 31 December 2024:

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid all to staff	184	24,038,019	20,409,134	3,628,885
Senior management	13	2,203,983	1,789,817	414,166
Other material risk takers	19	2,911,098	2,039,077	872,021

*The AIFM has also determined that, on the basis of number of sub-funds/net asset value of the Fund relative to the number of sub-funds/assets under management, the portion of the total remuneration attributable to the Fund is €22,696.



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