GPO Box 3993
Sydney NSW 2001
1300 721 637 (Australia)
+61 2 8023 5428 (International)
**fidante.com**

25 Feb 2025

Dear THE TRUST COMPANY (PTAL) LTD,

**Ares Diversified Credit Fund (ARSN 644 797 599, APIR HOW7354AU) (the Fund)**

We are writing to you in relation to your investment in the Fund. Effective on or around the 25th February 2025 the Fund will no longer be restricted to wholesale investors and access will be broadened to include advised retail investors.

This change by the Responsible Entity (Fidante Partners Limited) reflects the evolving market landscape and increasing use by advisers of global private credit in their clients' portfolios.

Accordingly, a Product Disclosure Statement (**PDS**), together with a Target Market Determination (**TMD**) and ASIC Benchmark Disclosure Report (**Benchmark Report**), will replace the existing Information Memorandum.

While the key terms of the Fund have not changed, PDS documents are highly regulated and therefore must comply with specific requirements of the Corporations Act and ASIC Policy. Some of the key differences between the documents include but are not limited to:

- Fee & Expenses disclosure: The PDS provides enhanced fees and expenses disclosures.
- ASIC Benchmarks and Disclosure Principles: A summary is provided in the PDS aimed at assisting investors to understand the risks of investing in Funds that classify as 'ASIC RG240 hedge funds' and whether such investments are suitable for them.
- Differential Fees: the PDS provides that the Issuer may negotiate, rebate, or waive fees for wholesale clients, but not retail clients.
- Complaint & resolution handling

## Further information

If you would like any further information regarding your investment in the Fund, please call the Fidante Investor Services team on 1300 721 637 or