



Ares Private Markets Fund

Data as of June 30, 2025

Important Information

This is neither an offer to sell nor a solicitation to purchase the securities described herein. An offering is made only by the Ares Private Markets Fund prospectus (the "Prospectus") which must precede or accompany this presentation. Please read the Prospectus prior to making any investment decisions and consider the risks, charges, and expenses and other information described therein. Additional copies of the Prospectus may be obtained by contacting your financial advisor or by visiting <https://www.areswms.com/ares-wealth-management-solutions/solutions/apmf>.

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These materials also contain information about Ares Management Corp. ("Ares") and certain of its personnel and affiliates whose portfolios are managed by Ares or its affiliates. Information about the Fund or its investment strategy is not and should not be interpreted as a guarantee of future performance. Future results are subject to any number of risks and factors, many of which are beyond the control of the Fund, its investment adviser, or its distributor. In addition, an investment in the Fund will be discrete from an investment in any other fund or account managed by Ares (an "Ares Fund") and will not be an investment in Ares. As such, neither the realized returns nor the unrealized values attributable to one Ares Fund are directly applicable to an investment in any other Ares Fund. Funds may engage in speculative investment practices such as leverage, short-selling, arbitrage, hedging, derivatives, and other strategies that may increase investment loss. Investors may suffer the loss of their entire investment. In addition, in light of the various investment strategies of such other Ares Funds, it is noted that such other investment programs may have portfolio investments inconsistent with those of the Fund. Ares Capital Management II LLC serves as the Fund's investment adviser (the "Adviser") and is responsible for making investment decisions for the Fund's portfolio. Ares Wealth Management Solutions, LLC is the distributor for the Fund.

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Important Information

Fund Risks

An investment in shares of beneficial interest of the Fund ("Shares") is speculative with a substantial risk of loss. The Fund and the Adviser do not guarantee any level of return or risk on investments and there can be no assurance that the Fund's investment objective will be achieved. You should carefully consider these risks along with all the other information contained in the Prospectus before deciding to invest in the Fund.

- The Fund has a limited operating history.
- An investment in the Fund may not be suitable for investors who may need the money they invested in a specified timeframe.
- Shares are not listed on any securities exchange, and it is not anticipated that a secondary market for Shares will develop. Although the Fund may offer to repurchase Shares from time to time, Shares will not be redeemable at an investor's option nor will they be exchangeable for shares of any other fund. As a result, an investor may not be able to sell or otherwise liquidate its Shares. The Adviser intends to recommend that, in normal market circumstances, the Fund's board of trustees (the "Board") conduct quarterly tender offers of no more than 5% of the Fund's net assets.
- Shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as summarized in the Prospectus and permitted under the Fund's agreement and declaration of trust.

In addition to the risks above, the Fund's risks and limitations also include, but are not limited to the following:

- **Dependence on the Adviser and Key Personnel:** The Fund will depend on the Adviser's ability to perform its functions and the key personnel who are employed by the Adviser. There is no assurance that these key personnel will continue to be associated with the Adviser which can have an impact on the management and performance of the Fund.
- **Non-Diversification of Investments:** The Fund is a "non-diversified" investment company for purposes of the Investment Company Act which means the Fund may be more susceptible to the risk that one single event or occurrence can have a significant adverse impact on the Fund.
- **Valuation Risks:** The Fund is subject to valuation risk, which is the risk that one or more of the securities in the Fund are valued at prices the Fund is unable to obtain upon sale due to factors such as incomplete data, market instability, human error, or no readily available market quotations, and other factors. Therefore, the variance in the valuation of the investments can impact fees and expenses and the price a Shareholder will receive when purchasing or selling shares of the Fund.
- **Private Equity Strategy-Specific Risks: Direct Investments in private companies and investments in Portfolio Funds, involve a high degree of business and financial risk that can result in substantial losses.**
- **Private Company Investment Risks:** Private companies are generally not subject to SEC reporting requirements, are not required to maintain accounting records in accordance with generally accepted accounting principles and are not required to maintain effective internal controls over financial reporting. As a result, there is the risk that the Fund may invest based on incomplete or inaccurate information, which can adversely affect the Fund's performance. Private companies may also have limited financial resources, shorter operating histories, more asset concentration risk, narrower product lines and smaller market shares that can make such private companies more vulnerable to competitors' actions and market conditions. Private companies are generally in restricted securities that are not traded in public markets, and are subject to holding periods, and the Fund may not be able to realize the value of such investments in a timely manner. There may also be significant competition for these types of assets which can affect the Fund's ability to achieve the desired allocation and investment returns.

Important Information

Fund Risks Continued

- **Portfolio Fund Investment Risks:** Portfolio Fund interests are expected to be illiquid; their marketability may be restricted and the realization of investments from them may take considerable time and/or be costly. In addition, Portfolio Funds may have little or no near-term cash flow available to distribute to investors including the Fund. Certain securities in which the Portfolio Funds invest may not have a readily ascertainable market price and are fair valued by the Portfolio Fund Managers, and these valuations may be impossible to confirm. The investments made by Portfolio Funds will entail a high degree of risk and in most cases be highly illiquid and difficult to value.
- **Secondary Investment Risks:** There is no assurance that Secondary Investments made by the Fund will be made at attractive discounts to net asset value or at all. There is no assurance that the Fund will be able to identify Secondary Investments that satisfy the Fund's investment objectives.
- **Direct Investment Risks:** The Fund's investment portfolio will include Direct Investments, which are investments in the equity and/or debt securities of private companies including alongside private equity funds and other private equity firms. The Adviser may have little or no opportunity to conduct due diligence or negotiate the terms of such investments. The Fund's ability to dispose of Direct Investments may be severely limited.

See the Prospectus for more detailed risk information. The list above is not a complete list of Fund risks. You should rely only on the information contained in the Prospectus. The Fund has not authorized anyone to provide you with different information. Neither the Securities and Exchange Commission ("SEC") nor any state securities commission has approved or disapproved of these securities or determined if the Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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Executive Overview

Ares Management

» With approximately \$572 billion in assets under management, Ares Management Corporation is a global alternative investment manager operating an integrated platform across five business groups

Profile

Founded	1997
AUM	\$572bn
Employees	4,165+
Investment Professionals	1,630+
Global Offices	55+ ¹
Direct Institutional Relationships	2,700+
Listing: NYSE – Market Capitalization	\$61.2bn ²

Global Footprint³



The Ares Differentiators

Power of a broad and scaled platform enhancing investment capabilities

Deep management team with integrated and collaborative approach

20+ year track record of compelling risk adjusted returns through market cycles⁶

A pioneer and leader in leveraged finance, private credit and secondaries

	Credit	Real Assets	Private Equity	Secondaries	Other Businesses
AUM	\$377.1bn	\$129.8bn	\$23.8bn	\$33.9bn	\$7.8bn
Strategies	Direct Lending	Real Estate Equity	Corporate Private Equity	Private Equity Secondaries	Ares Insurance Solutions ⁴
	Liquid Credit	Real Estate Debt	APAC Private Equity	Real Estate Secondaries	Ares Acquisition Corporation ⁵
	Alternative Credit	Digital Infrastructure		Infrastructure Secondaries	
	Opportunistic Credit	Infrastructure Opportunities		Credit Secondaries	
	APAC Credit	Infrastructure Debt			

Note: As of June 30, 2025. AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser. Past performance is not indicative of future results. Figures shown on an as combined basis for the closing of the acquisition of GCP International. Totals may not foot due to rounding.

1. Only counts one location per metro area. Includes only offices that Ares has leased or acquired. Does not include legacy GCP International locations where Ares is not acquiring the leases

2. As of July 28, 2025.

3. New Delhi office is operated by a third party with whom Ares Asia maintains an ongoing relationship relating to the sourcing, acquisition and/or management of investments.

4. AUM managed by Ares Insurance Solutions excludes assets which are sub-advised by other Ares' investment groups or invested in Ares funds and investment vehicles.

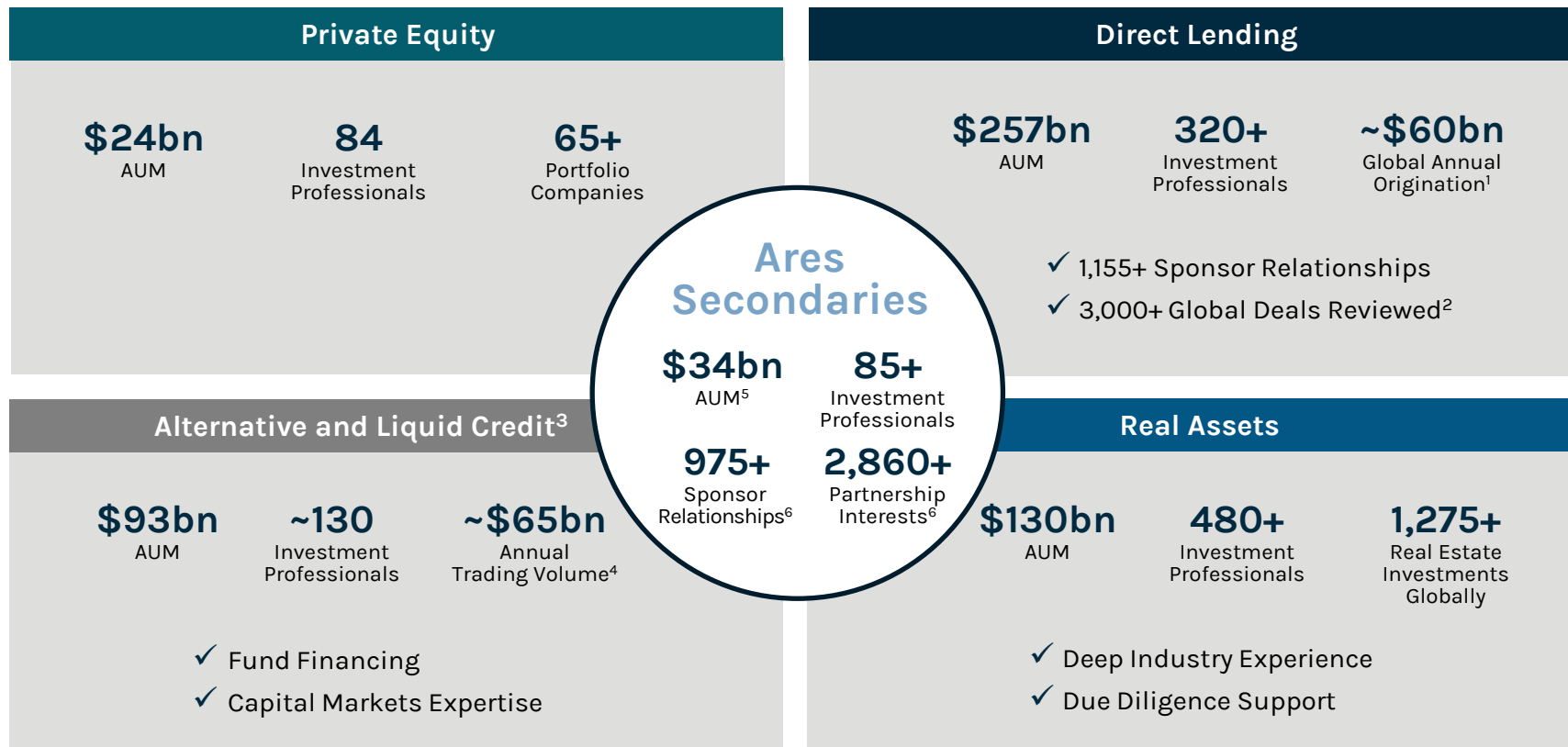
5. AUM includes Ares Acquisition Corporation II ("AACT").

6. Risk adjusted returns do not guarantee against loss of capital.

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Ares Secondaries: Overview and Platform Synergies

» Strategic platform combination aims to enhance the team's position as a trusted partner among the sponsor community



Note: As of June 30, 2025. AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a registered investment adviser and a wholly owned portfolio company of Ares Capital Corporation.

Past performance is not indicative of future results.

1. Includes US Direct Lending and European Direct Lending.

2. Number of deal introductions LTM to December 31, 2024, for Ares' European and U.S. direct lending platform.

3. Statistics shown include Alternative Credit and Liquid Credit

4. Reflects 2024 trading volume for Ares Liquid Credit.

5. Reflects aggregate Private Equity, Real Estate, Infrastructure and Credit AUM for Ares Secondaries, as of June 30, 2025.

6. These metrics are for the Ares Secondaries platform as of March 31, 2025.

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Executive Summary

» Ares Private Markets Fund (“APMF” or the “Fund”) is a diversified¹ private equity investment solution, anchored in secondary investments, that seeks to deliver attractive, long-term capital appreciation through market cycles



ACCESS TO PRIVATE EQUITY

- Seeks to invest in a portfolio of seasoned private equity secondary assets
- APMF is anchored in traditional limited partner-led “LP-led” transactions
- Investor-friendly structure allows investors to get invested - and stay invested - in private equity



BENEFITS OF SECONDARIES

- Secondaries can minimize the risks associated with traditional private equity through diversification¹ and reduced blind pool risk
- The Fund seeks to generate attractive cash flow profiles which may help mitigate J-curve effects



EXPERIENCED TEAM

- Ares Secondaries Group has committed to innovation in private equity for 30+ years
- Ares Quantitative Research Group (QRG) evaluates potential investments to understand risk-adjusted return dynamics

We believe APMF can offer investors attractive risk-adjusted returns of private equity using secondaries with a structure that mitigates the challenges presented by traditional closed-end fund structures such as long lock-ups, high minimums, and delayed tax reporting

1. While the Fund invests primarily in private equity secondaries, within those secondaries investments the fund is diversified by manager, fund, geography, and sector. Diversification does not assure profit or protect against market loss.

Introduction to Private Equity & Private Equity Secondaries

Why Should Investors Consider an Allocation to Private Equity?

» We believe a broad structural shift is underway, with the private equity market becoming larger, more diverse and more available to companies and investors

Public Equity		Private Equity
Historically lower risk-adjusted returns	< >	Historically higher risk-adjusted returns
Historically higher volatility	< >	Historically lower volatility
Short Term Focus: Businesses are managed to quarterly earnings results	< >	Long Term Focus: Opportunity for multi-year growth plans
Value influenced by market beta	< >	Value influenced mainly by operating structure
Shrinking Investment Universe: Number of public companies has decreased	< >	Robust Investment Universe: 99% of middle market companies are private ¹
Governance driven by market cap, company size, and share price	< >	Governance aligned with value creation, EBITDA growth & multiple expansion

Represents the views and opinions of Ares Secondaries, as of June 2025.

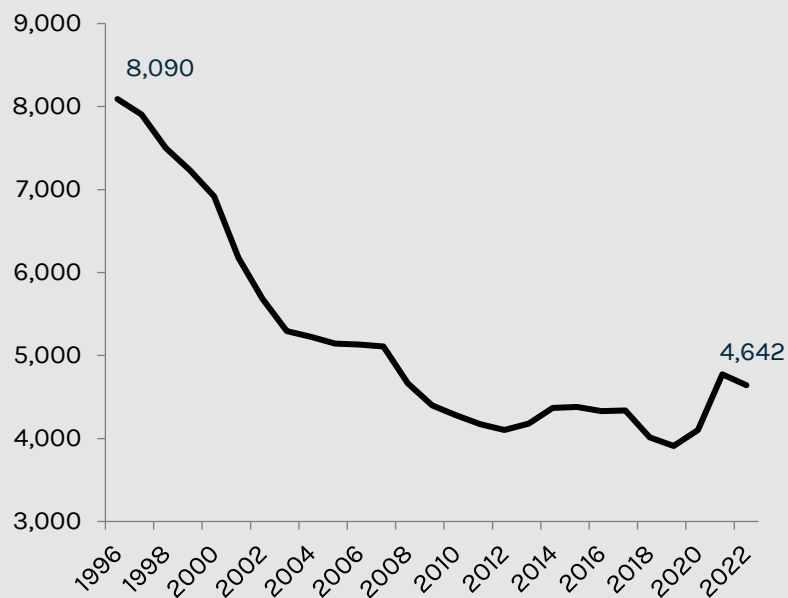
1. National Center for the Middle Market, as of Q2 2022. "Middle market" includes companies with \$10 million to \$1 billion in annual revenue.

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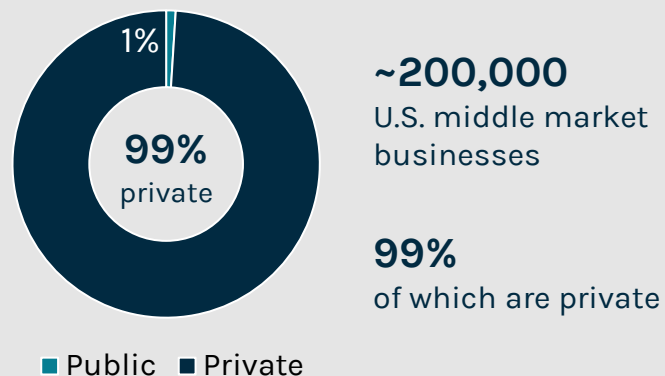
The Public Markets Continue to Evolve

» Public markets continue to decrease in size, while becoming more concentrated. We believe private equity represents a vast opportunity set

Number of U.S. publicly traded companies is shrinking¹



Number of mid to large sized companies (100+ employees) that are private is high²



Midsize businesses account for approximately **one-third of employment** and **one-third of output** of the U.S. economy.

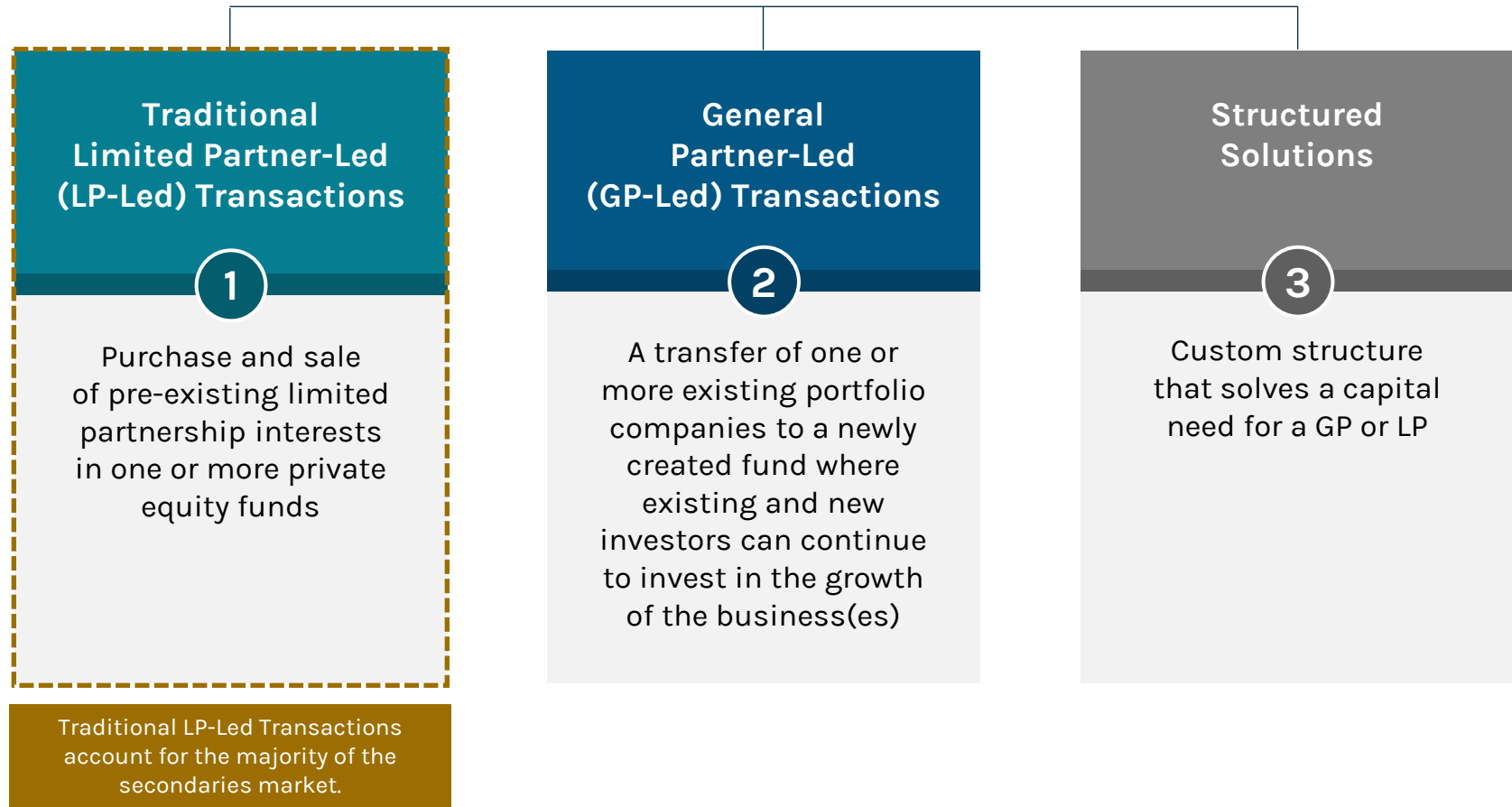
1. Source: FRED, St. Louis Fed, Wilshire, US Census Bureau, Ares. FRED data current through 2022. All other data as of Dec 31, 2023. Includes OTC listings.

2. Source: National Center for the Middle Market, as of Q4 2023. "Middle market" includes companies with \$10 million to \$1 billion in annual revenue. As of Jan 1, 2024.

What Are Private Equity Secondaries?

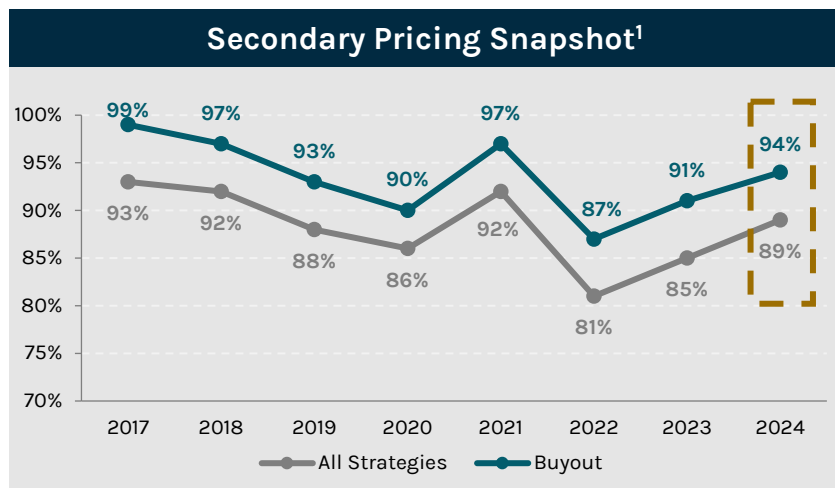
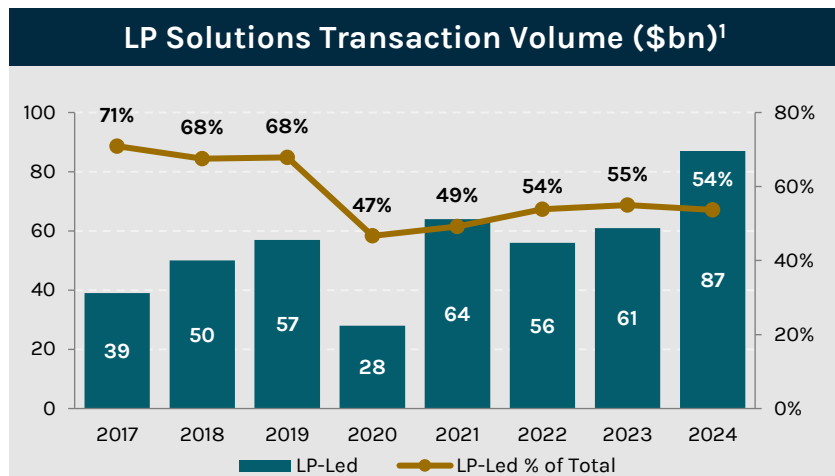
» Private equity secondaries are transactions that offer secondary exposure to private equity investments via a liquidity solution provided to one or more market participants

Three Key Types of Secondary Transactions



Spotlight: LP-led Transactions

» Market volatility and record primary fundraising are driving significant LP-Led transaction volumes



1. Source: Jefferies, Evercore and PJT. As of June 2025.

2. Represents the views of Ares Secondaries Group. For illustrative purposes only.

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Key Market Developments²

- 1H 2025 saw record first-half secondary market volume, a 51% increase over the prior record
- Anticipated uptick in M&A activity in 1H 2025 hindered by April's tariff announcements
- Sizeable liquidity backlog expected to drive a consecutive year of strong transaction volume growth
- Continued momentum in GP-led market, with 1H 2025 activity up 68% from 1H 2024
- Active portfolio management to address continued high fundraising demands from GPs

Secondaries May Offer a Number of Potential Benefits to Investors

» We believe private markets are an important component of a well diversified¹ portfolio for investors seeking the potential for outperformance of public markets

1

Diversification¹

By manager, fund, geography, and sector

2

Enhanced Liquidity

Secondary interests are often closer to harvest, which enables earlier capital distribution

3

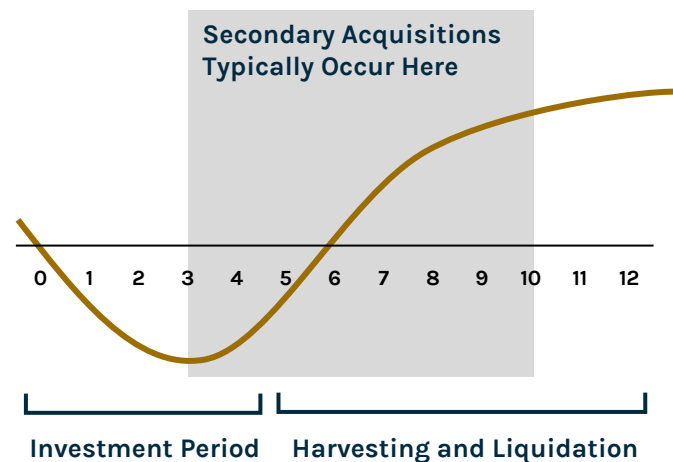
Reduced Blind Pool Risk

Secondaries are largely funded, potentially reducing the blind pool risk experienced by primary funds

4

J-Curve Mitigation²

Transactions occur later in the life of a private equity fund which may help decrease the effects of the J-Curve



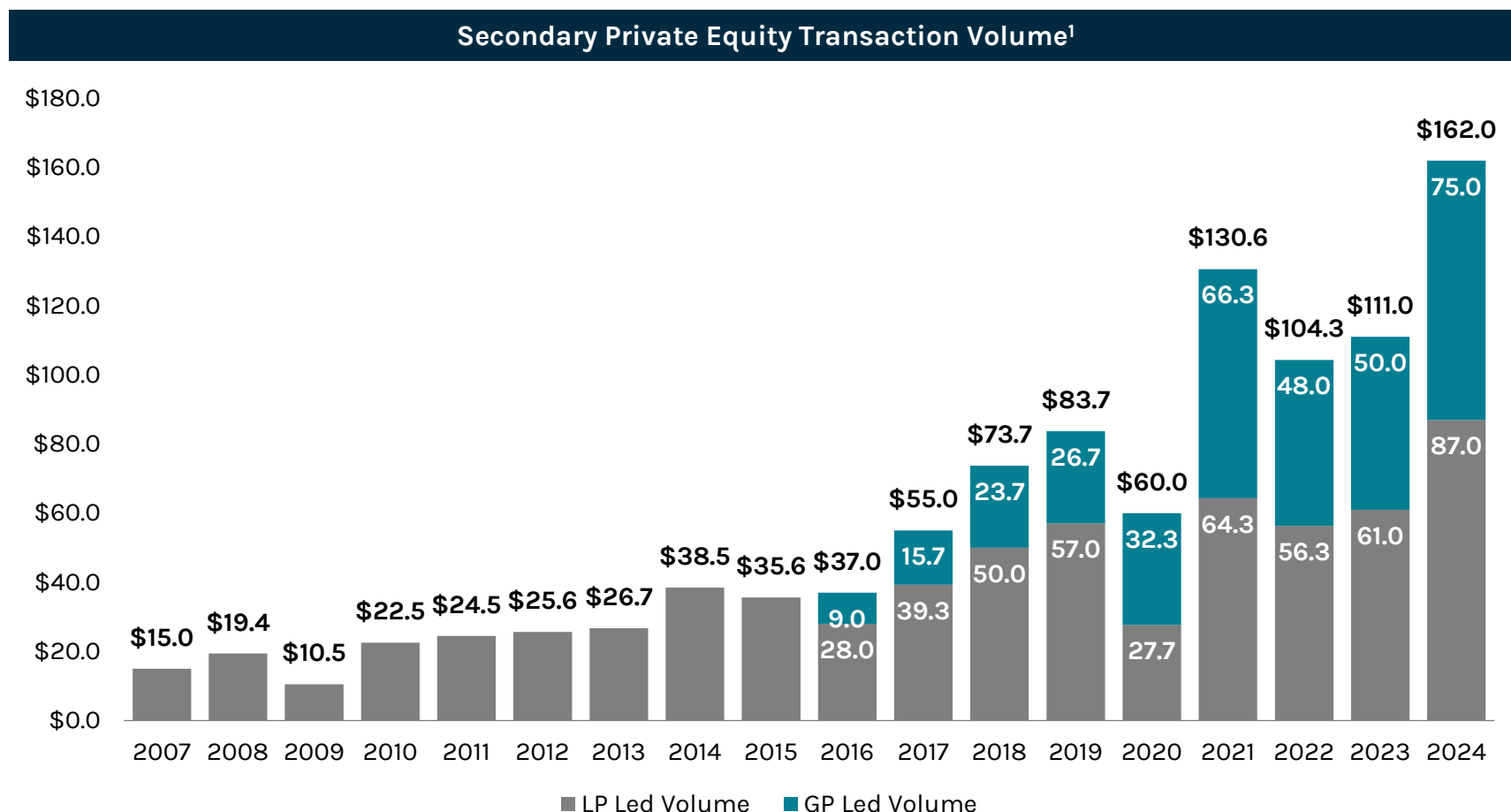
Represents the views and opinions of Ares Secondaries, as of June 2025. All investments involve risk, including possible loss of principal. Please refer to Summary Risk Factors at the beginning of the presentation. There can be no assurance that historical trends will continue during the Fund's term. Past or projected investment performance is not necessarily indicative of future results, nor does it ensure that investors will not incur a loss. Projections and statements regarding current or recent estimated interim investment performance are based on assumptions that we believe are reasonable at this time, however, actual investment results may vary materially from stated projections.

1. Diversification does not assure profit or protect against market loss.

2. The above is for illustrative purposes only. There is no guarantee whether expressed or implied, that actual cash flows will follow this pattern. A secondary transaction can occur anytime between '0' and '12' in this illustration. There is no guarantee that "intrinsic value" will ever be realized.

Secondary Market Overview: Transaction Volumes

» Secondary PE transaction volume has experienced material growth in the past decade, reaching \$162bn in 2024



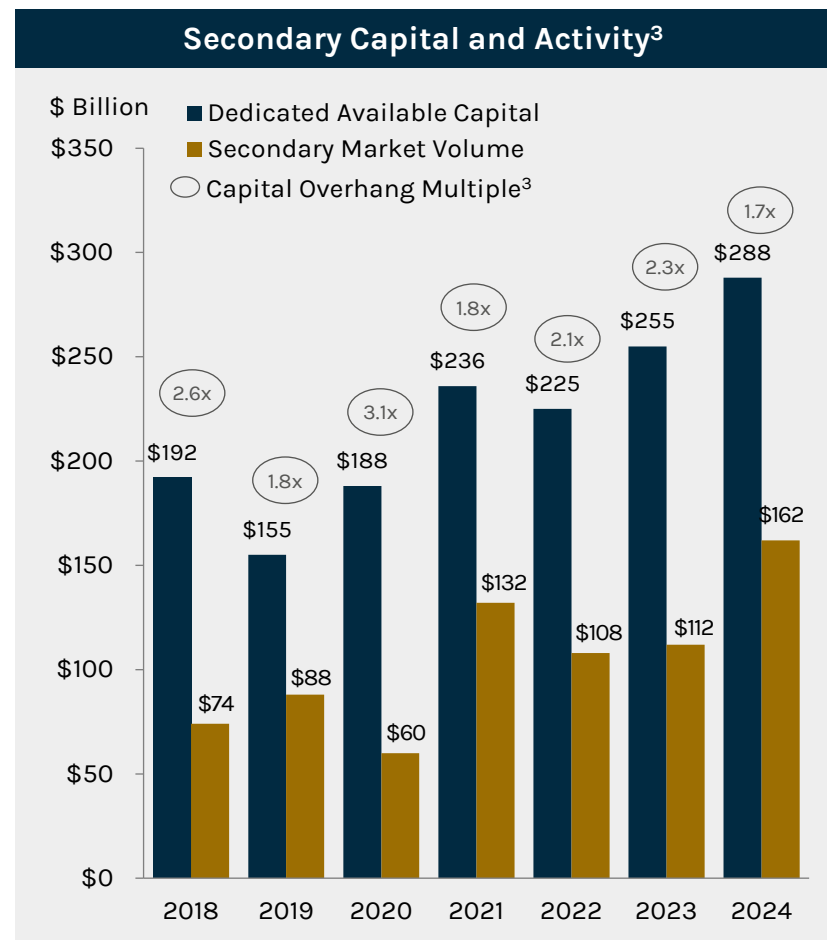
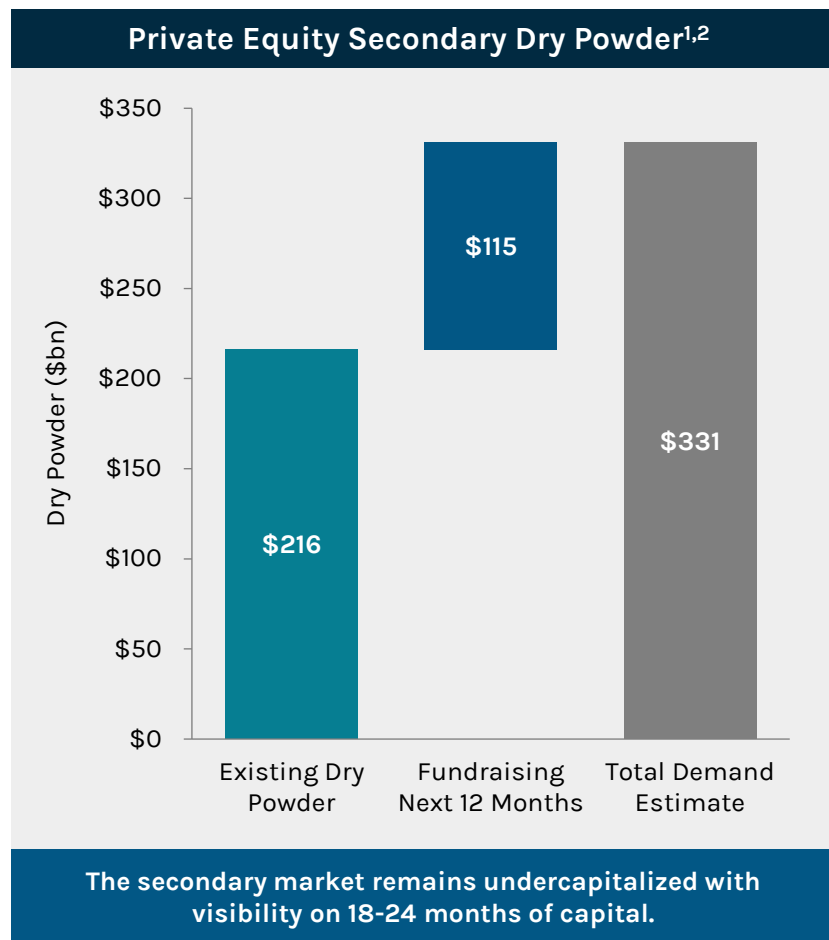
Past performance is not indicative of future results.

1. Source: Jefferies, Evercore and PJT. As of January 2025.

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Supply / Demand Dynamics in the Secondary Market

» We believe the current market environment represents an attractive opportunity to deploy capital



1. Evercore, 2024 Secondary Market Survey Results. As of February 2025.

2. Dry Powder is the amount of uninvested cash a firm is holding. This is also referred to as capital overhang

3. Jefferies, Global Secondary Market Review. As of January 2025.

Ares Secondaries Group: Overview & Capabilities

Experienced Secondaries Manager With a 30+ Year Track Record

» A pioneer and innovator within the secondaries market across three decades and across a range of alternative asset classes, including private equity, real estate, infrastructure, and credit

\$33.9 Billion AUM

- 30+ year track record of secondaries investing
- 17 Partners with 23-year average tenure¹
- 85+ dedicated investment and research professionals

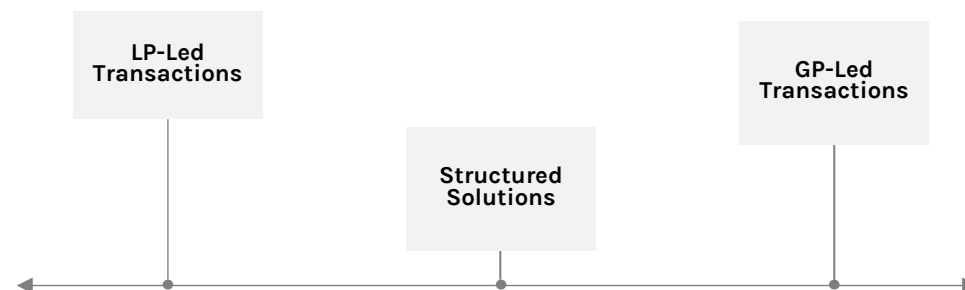
Secondaries Investment Capabilities Across Four Private Markets Strategies

	Private Equity Secondaries	Real Estate Secondaries	Infrastructure Secondaries	Credit Secondaries ³	Total
	\$18.2bn	\$8.0bn	\$4.2bn	\$3.5bn	\$33.9bn⁵
Transaction Count ²	530+	250	55+	5+	840+
Sponsor Coverage ²	675+	240+	45+	10	975+
Partnerships Interests ²	1,920+	840	75	25+	2,860+

Platform Advantages⁴

Demonstrated and Customized Structuring Capabilities	Access to Differentiated Information via QRG
“Thought Partner” Approach to Investing	Deep relationships with institutional investors, fund sponsors, and market advisors

Ares' Range of Secondary Structuring Solutions



Note: As of June 30, 2025, unless otherwise noted.

1. As of June 30, 2025. Includes tenure with Landmark Partners. In 2021, Landmark Partners was acquired by Ares Management, and in 2022 Landmark was fully rebranded as Ares Secondaries.

2. As of March 31, 2025. Includes both secondary deals and primary investments made within Ares' secondary funds.

3. Credit Secondaries launched on April 20, 2023.

4. We believe these to be examples of the potential advantages of Ares Secondaries. There is no guarantee every investment will reflect each of the advantages noted herein.

5. Includes \$10 million of Strategic Partnership Secondaries.

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Leading Private Equity Secondaries Team

» We have a large dedicated and experienced team of secondaries private equity investment professionals

Investment Committee: 24 Years Average Investing Experience																	
Senior Investment Team		Nate Walton Head of Private Equity Secondaries 24 Years Experience		Sebastien Burdel ¹ Partner 24 Years Experience		David Herbers Partner 22 Years Experience		Scott Humber Partner 29 Years Experience		Barry Miller Partner 27 Years Experience		Luca Salvato ¹ Partner 28 Years Experience					
		Joel Holsinger Co-Head of Alternative Credit 28 Years Experience		Edward Keith Head of Infrastructure Secondaries 17 Years Experience		Dave Schwartz Head of Credit Secondaries 25 Years Experience		Sean Silva Partner, Portfolio Management 17 Years Experience		Michael Smith Co-Head of Ares Credit Group 30 Years Experience							
Investment Team					PM & Capital Markets ²			IR, Strategy & Legal ²									
Clement Beaudin ¹ Managing Director		Joel Kress Managing Director		Colin Cahill Principal		Hector Gonzalez Principal		Connor Neumann Principal		Michael Durnin Managing Director		Stanley Likver ³ Managing Director		Andrea Fernandez Partner		Matthew Jill Partner, ASG GC	
Evan O’Keeffe Principal		Amrit Singh Principal		William Maltz Vice President		Hamza Memon Vice President		Eric Oh Vice President		Linda Rowland Managing Director		Denys Burnis Principal		Christina Oh Partner, ASG CFO		Tina St. Pierre Partner, ASG COO	
Aidan Bush Sr. Associate		Joel Halpern Sr. Associate		Kevin Osei-Ababio Sr. Associate		Amy Schmitt Sr. Associate		John Wagner Sr. Associate		Nick Karp Vice President		Nick Keywork Vice President		Veronica Mayer Managing Director		Ashley Wolff Managing Director	
Kangkang Yang Sr. Associate		Laura Bozzo Sr. Associate		Jack Clark Associate		Luca Limoncelli Associate		Kate Sturmer Associate		John Fazzini Sr. Associate		Eduardo Ramos Sr. Associate		Andrew Flippo Principal, ASG		Miguel Soto Principal	
Joshua Tong Associate		Paulina Calmes Analyst		Eileen Lundblad Analyst		Celine Niu Analyst		Carolina Paniagua Analyst		John Fazzini Sr. Associate		Eduardo Ramos Sr. Associate		Stephanie Yoshida Principal, ASG		Trevor Kim AVP, ASG	
Sehyun Tark Analyst		Frank Zhuang Analyst								Chris Veldhuisen Sr. Associate				Taylor Foster Sr. Associate		Briana Krackow Sr. Associate	
														Caroline Singer Sr. Associate		Chinmay Agrawal Associate	
														Akshay Menon Associate			
Compliance				Tax				ESG				DEI					
Richa Gulati Partner, Chief Compliance & Regulatory Officer ⁴				Matthew Saindon Managing Director ²				Adam Heltzer Partner, Global Head of ESG ⁴				Indhira Arrington Partner, Head of DEI ⁴					

As of July 2025.

1. Sebastien Burdel, Luca Salvato and Clement Beaudin are allocating their time between PE and Credit Secondaries.

2. Portfolio Management & Capital Markets Professionals as well as certain members of the IR, Strategy and Legal professionals carry out their functions across the Secondaries Group and other business groups as applicable. They do not directly work in the immediate Private Equity Secondaries team.

3. Managing Director in the Ares Finance and Accounting Group.

4. Richa Gulati, Adam Heltzer and Indhira Arrington are resources of Ares Management globally.

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Portfolio Management Approach and Capabilities

» Cycle-tested investment process that we believe has driven strong results for 30+ years

1

Large Funnel of Sourcing Opportunities

- 30+ year track record in the secondary industry with a strong market presence
- Network of longstanding intermediary relationships
- We expect longstanding direct lending market presence to drive continuation fund experience

2

Due Diligence and Underwriting

- Insight into portfolios and assets via Ares exposure to portfolio companies across multiple industries and geographies
- Bottom-up approach complemented by strong analytical tools
- Transactional and diligence experience across secondaries

3

Portfolio Optimization

- Experienced portfolio management and capital markets function with ~10 professionals
- Seek to manage portfolio construction, optimize cash flow management and use of leverage facilities¹

4

ESG Mindful

- ESG considerations embedded in our investment process²
- Seek to be thought-leaders in ESG across secondaries

Represents the views of Ares Secondaries, as of June 2025

1. The use of leverage magnifies the potential for gain or loss on the amount invested and may increase the risk of investments.

2. APMF does not claim ESG as an investment objective and APMF is not an ESG fund.

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Ares Private Markets Fund (APMF)

Ares Private Markets Fund

» Ares Private Markets Fund seeks to offer a way to get invested in – and stay invested in – private equity, primarily through secondary investing and by leveraging the Ares platform



Access to Ares' Platform

- ✓ Ares platform helps source proprietary transactions and differentiate the secondaries platform from competitors



Focus on Growth

- ✓ Seeks to deliver consistent, long-term capital appreciation
- ✓ Focus on active manager selection, with emphasis on alpha-generating private equity funds



Risk Mitigation

- ✓ Seeks to mitigate J-curve and risks associated with primary investing, while providing diversification¹
- ✓ Low correlation to public equities



Structure

- ✓ Perpetually offered
- ✓ \$25,000 minimum
- ✓ Monthly subscriptions
- ✓ Expected quarterly liquidity²
- ✓ Form 1099-DIV tax reporting

1. An investment in the Fund is subject to risk including the risk of loss of principal investment. See the Important Information pages on pages 2-4 of this presentation for further discussion of risks.

2. Quarterly tender offers are targeted, but not guaranteed.

Fund Structure Comparison

» The Fund's structure seeks to solve a critical issue for accessing private equity: getting and staying invested

Traditional Closed End Fund Structures

Ares Private Markets Fund Structure¹

J-Curve & Capital Calls

- Blind pool risk
- Unfunded obligation contributed over the fund life



- No unfunded obligations
- Fully invested upon subscription
- Seasoned portfolio allowing for faster diversification and reduced J-Curve

Reduced J-Curve & Full Investment

Distributions & Lock-Ups

- Lock-up period for 8-12 years
- No dividend reinvestment option
- Availability/timing of fund offerings



- Monthly pricing
- Dividend reinvestment plan
- Liquidity mechanism

Continuously Offered & Liquidity

Rigidity & Limited Accessibility

- Closed-end products
- Funds may not be readily available to invest or become unavailable
- Higher qualifications and minimums



- A diversified portfolio allows for perpetual allocation in financial plans
- Lower investor minimums provide access across account and client types

Diversification & Minimums

1. No method of investing can ensure a profit or protect against loss. See the Important Information pages at the beginning of this presentation for further discussion of risks. The Fund expects to offer investors limited quarterly liquidity through a tender offer process. Under normal market conditions, the Adviser expects to recommend that the Fund repurchase 5% of its outstanding Shares at their net asset value (NAV). No assurance can be given that such tender offers will be approved by the Board. If a tender offer is oversubscribed, investors may be subject to a pro rata reduction in the Shares ultimately repurchased by the Fund unless the Fund increases the size of the tender offer. All terms of each tender offer will be publicly disclosed.

Current Portfolio Snapshot

» Data as of June 30, 2025

At-A-Glance

\$3.7B

Assets at Fair Value¹

302

Total Investments

7,500+

Underlying Portfolio Companies

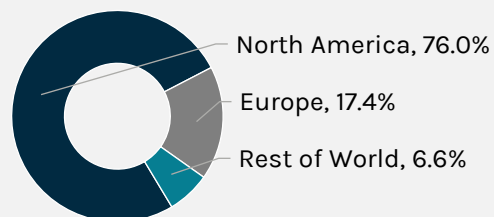
96%

Secondaries

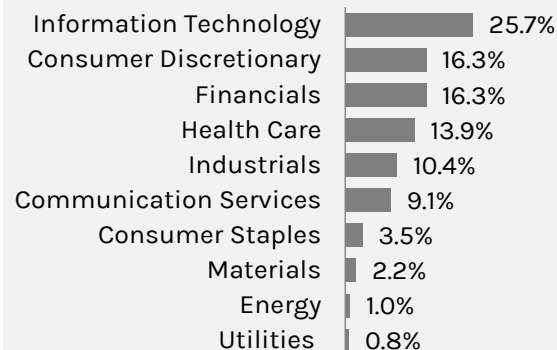
94%

Private

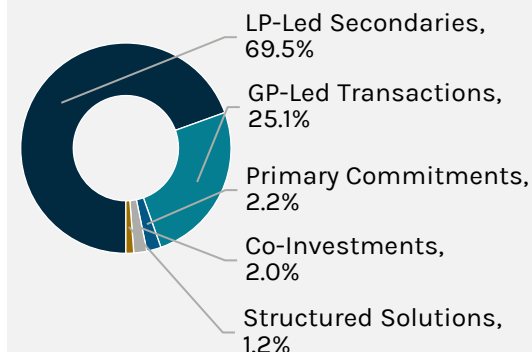
Portfolio by Geography²



Top 10 Sectors³



Investment Type²



1. "Fund AUM" as used herein is calculated as the sum of (1) the Fund's "Managed Assets" as of June 30, 2025, which is defined as the total assets of the Fund (including any assets attributable to any borrowings or other indebtedness) minus the Fund's liabilities other than liabilities relating to borrowings or other indebtedness, and (2) the amount of capital received from subscriptions effective July 1, 2025 (\$119.9 million).

2. Percentages may not total 100% due to rounding. The charts do not account for liquid securities in the Fund.

3. Calculated as a percent of the total fair value of APMF's investments at the portfolio company level using the data available as of June 30, 2025.

Top Holdings¹

» Data as of June 30, 2025

Fund Interest	Investment Type	Strategy	(%)
BSP Solstice Investors L.P. (BCE)	Secondary	Buyout	7.3%
BSP Solstice Investors L.P. (AD)	Secondary	Buyout	7.1%
AXA IM Prime Genesis PE Secondaries Fund	Secondary	Buyout	7.1%
Hellman & Friedman Capital Partners IX, L.P.	Secondary	Buyout	4.2%
SkyKnight Capital II CV B, L.P.	Secondary	Buyout	3.4%
FinEquity Holdings, LLC	Secondary	Buyout	2.8%
APH Extended Value Fund H LP	Secondary	Buyout	2.5%
Hellman & Friedman Capital Partners VIII, L.P.	Secondary	Buyout	2.3%
Hellman & Friedman Capital Partners X, L.P.	Secondary	Buyout	2.2%
Silver Lake Partners IV, L.P.	Secondary	Buyout	1.8%

AD and BCE reflect two partnerships formed as part of an acquisition of a portfolio consisting of ~400 sponsors, ~1,000 LP interests and ~3,600 companies.

AXA IM Prime Genesis represents exposure to 12 funds with a 2019 weighted-average vintage, 11 managers and 226 companies.

1. Holdings calculated based on total portfolio value. A complete list of portfolio holdings can be found within the monthly N-Port on the APMF website: <https://www.areswms.com/ares-wealth-management-solutions/solutions/apmf/regulatory-filings>.

Track Record

» Data as of June 30, 2025

Performance Summary^{1,2}

	NAV/Share	1 Month	3 Month	YTD	1 Year	ITD Annualized ³
Class I	\$36.70	2.10%	3.11%	7.51%	12.15%	14.67%
Class D	\$36.40	2.08%	3.05%	7.39%	11.88%	16.47%
Class A	\$36.01	2.03%	2.90%	7.08%	11.22%	19.15%
Class A with sales load⁴	\$36.01	-1.54%	-0.70%	3.33%	7.33%	16.96%

The performance data quoted represents past performance and is no guarantee of future results. Returns quoted less than one year are cumulative. Your returns and the principal value of your investment will fluctuate so that your accumulation units or shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. For information current to the most recent month end go to areswms.com.

Past performance is not indicative of future results.

1. Performance is measured by total return, which represents the change in net asset value over the indicated time period plus any income distributions.
2. The Class I/A Share with Sales Charge returns shown are based on the maximum up-front sales commission and ongoing distribution/dealer manager fees that were in effect for the time period indicated. Performance shown at NAV does not include maximum up-front sales charge at initial subscription.
3. ITD=Inception-to-date. Inception is the date APMF commenced operations. The inception date for Class I shares was April 1, 2022. The inception date for Class D was September 1, 2022. The inception date for Class A shares was August 1, 2023.
4. APMF does not charge investors an upfront sales load with respect to Class I shares, Class D shares or Class A shares. However, if you buy Class I shares, Class D shares or Class A shares through certain selling agents, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a maximum of 3.5% of NAV for Class A shares. Class A shares listed as with sales load reflect the returns after the maximum upfront placement fees and brokerage commissions. Class A shares listed without sales load exclude upfront placement fees and brokerage commissions. Selling agents do not charge such fees on Class I shares. Your financial intermediary may impose additional charges when you purchase shares of the Fund.

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Ares Private Markets Fund - Summary of Terms

Summary of Terms	
Adviser / Distributor	Ares Capital Management II LLC / Ares Wealth Management Solutions, LLC
Structure	The Fund seeks to provide exposure to private markets assets through a closed-end, perpetual-term, tender fund structure that is registered under the Securities Act of 1933 and Investment Company Act of 1940
Investor Eligibility¹	Accredited Investors that are also Qualified Clients in taxable and tax-exempt (qualified) accounts
Minimum Investment²	<ul style="list-style-type: none"> • Class I - \$1,000,000 • Class D - \$25,000 • Class A - \$25,000
Purchase of Shares	Shares will be offered monthly on the first business day. All capital is funded upfront (no capital calls)
Distributions	<ul style="list-style-type: none"> • The Fund will distribute substantially all capital gains and investment income annually • Opt-out dividend reinvestment plan ("DRIP") • Cash distributions automatically reinvested in additional Shares
Redemptions³	The Fund expects to make offers to repurchase Shares from shareholders on a quarterly basis. It is anticipated, that under normal circumstances, the Fund will conduct repurchases of up to 5% of the Fund's NAV each quarter. Shares tendered for repurchase within the first year after purchase may be subject to a 2% early repurchase fee
Tax Reporting	Form 1099
Management Fee	1.40% on managed assets ⁴
Incentive Fee⁵	12.5% (subject to high watermark)

Please refer to Endnotes on slide 34 for additional important information.

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Case Studies

Case Study: Project Slope^{1,2} (Q1 2023)

» LP-led Transaction targeting a seasoned, high-quality, diversified fund managed by a core, alpha-generating GP³

Transaction Overview⁴

- Acquisition of a single LP interest in a brand name buyout fund with 100% exposure to investments based in North America
- Diversified exposure across 14 underlying fund investments
- Weighted average investment year of 2018, providing potential for near-term liquidity, including the sale of the largest holding (33% of fund NAV) in Q1 2023 at a premium to NAV
- Acquired interest at an effective discount of 13% when adjusting for pre-close cash activity
- Information edge on performance through existing GP relationship and proprietary GP alpha diagnostics tool

Key Transaction Highlights



Potential for Attractive Risk-Adjusted Returns

- Attractive discount to NAV and terminal return profile with visibility to near-term liquidity
- Diligence insight through existing exposure and relationship



Strong Portfolio Construction Dynamics

- Fund is diversified across industry and investment year
- Weighted average investment year of 2018 balances near-term liquidity with further upside potential

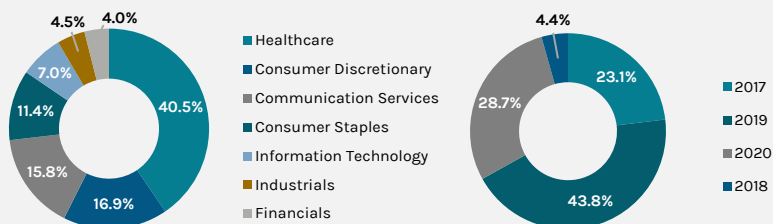


Core, Alpha Generating Manager Exposure

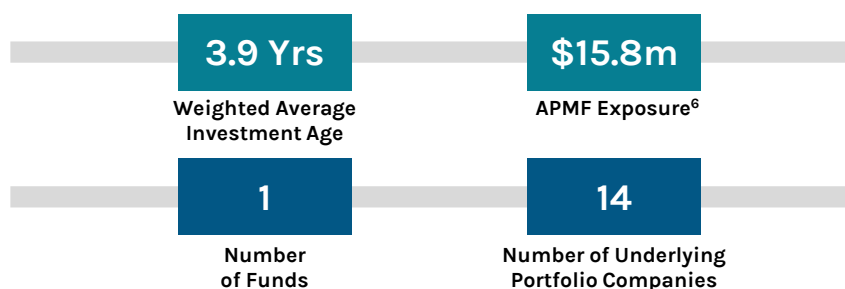
- Core, widely recognized GP
- QRG coverage on GP shows positive alpha potential

Portfolio Snapshot

Sector and Investment Year⁵



Key Transaction Metrics²



1. The actual transaction example on this page does not represent all of the transactions entered by Ares Secondaries Group on behalf of the fund, and the reader should not assume that investments in the fund identified and discussed are or will be profitable. The example was selected as this is the largest LP-led transaction in Ares Private Markets Fund. The selection is presented for information purposes only and is not necessarily indicative of future results or investment structuring and should not be considered a recommendation of a particular portfolio investment. While Ares Secondaries Group believes that these investments are indicative of the types of investment opportunities it intends to pursue, the performance and structuring of these investments are not necessarily indicative of future results or investment structuring. Alpha-generating GP is based on Secondaries analysis at time of investment diligence and not an assurance of returns. **References to "downside protection" or similar language are not a guarantee against loss of investment capital or value. Diversification does not assure profit or protect against market loss.**

2. Project name is randomly chosen by the Ares deal team.

3. Ares Secondaries' Core Manager List is derived annually from Private Equity International's publishing of the PEI300, which captures the top 300 private equity firms by five-year fundraising total. Ares Secondaries makes certain adjustments to PEI's ranking based on insight into firms' fundraising momentum and estimated alpha.

4. Figures calculated based on underlying portfolio company NAV as of 9/30/2022.

5. Figures calculated based on underlying portfolio company NAV as of 9/30/2022 excluding an investment sold between 9/30/2022 and the 3/31/2023 close.

6. Total exposure calculated as net purchase price plus unfunded at 3/31/2023 close.

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Case Study: Project Impact^{1,2} (Q1 2023)

» GP-led transaction targeting a portfolio of 24 growth and buyout investments managed by a core, alpha-generating GP³

Transaction Overview

- Participation in a GP-led continuation vehicle around a curated portfolio of 24 growth and buyout companies held across six of the GP's funds
- Portfolio is diversified with the top eight largest exposures accounting for ~80% of 6/30/22 NAV
- Portfolio companies operate primarily in North America (78.1% of NAV) and EMEA (21.9% of NAV)
- Underlying company valuations validated by recent co-investor financings and M&A activity
- The GP has a long track record and strong familiarity with these assets with an average hold length of over seven years
- Information edge on performance through existing GP relationship and proprietary GP alpha diagnostics tool

Key Transaction Highlights



Potential for Attractive Risk-Adjusted Returns

- Discount to NAV and terminal return profile
- Leveraged existing exposure and relationship in diligence



Portfolio Construction Dynamics

- Portfolio is diversified by stage and investment vertical
- Underlying exposure is high-growth with the majority of assets being cash flow positive

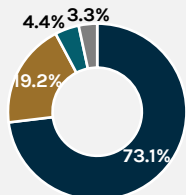


Core, Alpha Generating Manager Exposure

- Core, widely recognized GP with an attractive track record
- QRG coverage on GP shows positive alpha potential
- Significant exposure to blue-chip co-investors

Portfolio Snapshot

Sector Exposure⁴



- Information Technology
- Consumer Discretionary
- Health Care
- Communication Services

Financial Profile

31.4%
Historical
Revenue CAGR⁵

28.5%
Historical
EBITDA Margin^{5,6}

47.3%
Historical
EBITDA CAGR^{5,6}

Key Transaction Metrics

\$1.3bn

Total Deal Size

\$25m

APMF Exposure⁷

6

Number
of Funds

24

Number of Underlying
Portfolio Companies

1. The actual transaction example on this page does not represent all of the transactions entered by Ares Secondaries Group on behalf of the fund, and the reader should not assume that investments in the fund identified and discussed are or will be profitable. The example was selected as this is the largest GP-led transaction in Ares Private Markets Fund. The selection is presented for information purposes only and is not necessarily indicative of future results or investment structuring and should not be considered a recommendation of a particular portfolio investment. While Ares Secondaries Group believes that these investments are indicative of the types of investment opportunities it intends to pursue, the performance and structuring of these investments are not necessarily indicative of future results or investment structuring. References to "downside protection" or similar language are not a guarantee against loss of investment capital or value. Diversification does not assure profit or protect against market loss. Such downside protection is not a guarantee against loss of investment capital or value.

2. Project name is randomly chosen by management.

3. Ares Secondaries' Core Manager List is derived annually from Private Equity International's publishing of the PEI300, which captures the top 300 private equity firms by five-year fundraising total. Ares Secondaries makes certain adjustments to PEI's ranking based on insight into firms' fundraising momentum and estimated alpha.

4. Composition calculated based on underlying portfolio company NAV as of 6/30/2022.

5. Please refer to Glossary of Terms on slide 33 for definitions.

6. Calculated only for investments which are EBITDA positive.

7. Total exposure calculated as net purchase price plus unfunded as of 6/30/2022.

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Case Study: Project Jupiter^{1,2} (Q1 2023)

» Structured Solution Transaction in partnership with a middle-market GP focused on the healthcare sector

Transaction Overview³

- Contribution of \$24.2M to a special purpose vehicle (“SPV”) at closing used to provide liquidity to the Firm’s Managing Partner and repurchase carried interest and GP commitments from a departing employee
- SPV acquired the departing employee’s economics, and the Managing Partner contributed a portion of his assets to overcollateralize the SPV
- Transaction provides APMF with exposure to a pool of seasoned assets (GP commitments and carried interest) across six different vehicles
- Ares will receive 100% of SPV distributions until achieving either a minimum IRR or a pre-determined multiple of invested capital

Key Transaction Highlights



Potential for Attractive Risk-Adjusted Returns

- Potential for durability in returns and protection against duration extension
- Numerous upside levers to Ares base case returns



Overcollateralized Structure for Protection

- At closing, the GP contributed a pool of assets valued at \$39.2 million representing 1.62x the Ares purchase price



Ares Edge & Proprietary Opportunity

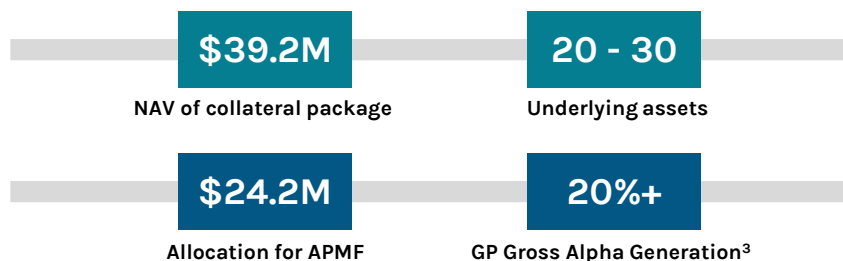
- Relationship built across multiple transactions
- Due diligence process on a portfolio of assets tracked by the deal team since 2020

Portfolio Snapshot

Representative Industries⁴

- Behavioral Health
- Nuclear Pharmacy
- Clinical Trial Sites
- Retinal Specialty Services
- Reproductive Services Clinical
- Specialty Footwear
- Pharmaceutical Services

Key Transaction Metrics³



1. The actual transaction example on this page does not represent all of the transactions entered by Ares Secondaries Group on behalf of the fund, and the reader should not assume that investments in the fund identified and discussed are or will be profitable. The example was selected as this is the first preferred structured transaction in Ares Private Markets Fund. The selection is presented for information purposes only and is not necessarily indicative of future results or investment structuring and should not be considered a recommendation of a particular portfolio investment. While Ares Secondaries Group believes that these investments are indicative of the types of investment opportunities it intends to pursue, the performance and structuring of these investments are not necessarily indicative of future results or investment structuring. Alpha-generating GP is based on Secondaries analysis at time of investment diligence and not an assurance of returns. **References to “downside protection” or similar language are not a guarantee against loss of investment capital or value. Diversification does not assure profit or protect against market loss. This material must be preceded or accompanied by a prospectus for Ares Private Markets Fund. Please read the prospectus carefully and consider the risks charges, and expenses. AWMS, LLC distributor.**

2. Project name is randomly chosen by the Ares deal team.

3. QRG estimates of the GP’s gross alpha across healthcare investments as of 6/30/2020.

4. Does not represent all underlying industries across the 20+ assets in the transaction

Glossary of Terms

Accredited Investor and Qualified Client – Although the Shares will be registered under the Securities Act, the Shares will be sold only to persons or entities that are both “accredited investors,” as defined in Section 501(a) of Regulation D under the Securities Act, and “qualified clients,” as defined in Rule 205-3 under the Advisers Act. The qualifications required to invest in the Fund will appear in subscription documents that must be completed by each prospective investor.

Capital Overhang – The amount of uninvested cash a firm is holding. This is also referred to as dry powder.

Compound Annual Growth Rate (CAGR) – The CAGR is an estimate of the rate of return per year. The CAGR is the equivalent rate of growth that, if compounded annually would generate the same level of growth achieved over a given period of time.

Continuation Fund – A General Partner-led transaction of one or more existing portfolio companies to a new fund where existing and new investors can continue to invest in the growth of the business(es)

Dry Powder – The amount of uninvested cash a firm is holding. This is also referred to as capital overhang.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) – Metric used to evaluate a company’s overall financial performance, specifically earnings.

General Partner-Led (GP-Led) Transactions – A transfer of one or more existing portfolio companies to a new fund where existing and new investors can continue to invest in the growth of the business(es)

Managed Assets – The total assets of the Fund (including any assets attributable to any borrowings or other indebtedness or preferred shares that may be issued) minus the Fund’s liabilities other than liabilities relating to borrowings or other indebtedness.

Structured Solutions – Custom structure that solves a capital need for a GP or LP.

Traditional Limited Partner-Led (LP-Led) Transactions – Purchase and sale of pre-existing limited partnership interests in one or more private equity funds.

Endnotes to Slide 28: Summary of Terms

1. Although the Shares will be registered under the Securities Act, the Shares will be sold only to persons or entities that are both “accredited investors,” as defined in Section 501(a) of Regulation D under the Securities Act, and “qualified clients,” as defined in Rule 205-3 under the Advisers Act. The qualifications required to invest in the Fund will appear in subscription documents that must be completed by each prospective investor.
2. The stated minimum investment for Class I Shares may be reduced for certain investors.
3. The Fund expects to offer investors limited quarterly liquidity through a tender offer process. Under normal market conditions, the Adviser expects to recommend that the Fund repurchase 5% of its outstanding Shares at their net asset value (NAV). No assurance can be given that such tender offers will be approved by the Board. If a tender offer is oversubscribed, investors may be subject to a pro rata reduction in the Shares ultimately repurchased by the Fund unless the Fund increases the size of the tender offer. All terms of each tender offer will be publicly disclosed. The stated minimum investment for Class I Shares may be reduced or certain investors.
4. Managed Assets is defined as the total assets of the Fund (including any assets attributable to any borrowings or other indebtedness or preferred shares that may be issued) minus the Fund's liabilities other than liabilities relating to borrowings or other indebtedness.
5. For the purposes of the quarterly Incentive Fee, the term “net profits” shall mean (i) the amount by which the net asset value of the Fund on the last day of the relevant period exceeds the net asset value of the Fund as of the commencement of the same period, including any net change in unrealized appreciation or depreciation of investments and realized income and gains or losses and expenses (including offering and organizational expenses) plus (ii) the aggregate distributions accrued during the period.



Please visit our website for more information:

<https://areswmsresources.com/investment-solutions/apmf/>

If you are a client interested in APMF, please contact your financial professional.

If you are a financial professional, please contact your AWMS regional sales director or their internal partner.

You can also reach the team by calling 866.324.7348, option 3.