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The reader should not assume that the information is accurate and complete.

Form N-CEN Filer Information	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549	OMB APPROVAL
Form N-CEN	FORM N-CEN ANNUAL REPORT FOR REGISTERED INVESTMENT COMPANIES	OMB Number: 3235-0729  Estimated average burden hours per response: 19.04

N-CEN:Part A: General Information

Item A.1. Reporting period covered.

a. Report for period ending:	2024-03-31
b. Does this report cover a period of less than 12 months?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

N-CEN:Part B: Information About the Registrant

Item B.1. Background information.

a. Full name of Registrant	Ares Private Markets Fund
b. Investment Company Act file number (e.g., 811-)	811-23727
c. CIK	0001876006
d. LEI	54930051YXS5JRICQ134

Item B.2. Address and telephone number of Registrant.

a. Street 1	245 PARK AVENUE 44TH FLOOR
Street 2	
b. City	NEW YORK
c. State, if applicable	NEW YORK
d. Foreign country, if applicable	UNITED STATES OF AMERICA
e. Zip code and zip code extension, or foreign postal code	10167
f. Telephone number (including country code if foreign)	2127507300
g. Public Website, if any	www.areswms.com

Item B.3. Location of books and records.

Instruction. Provide the requested information for each person maintaining physical possession of each account, book, or other document required to be maintained by section 31(a) of the Act (15 U.S.C. 80a-30(a)) and the rules under that section.

Location books Record	Name of person (e.g., a custodian of records)	Telephone	Address	Briefly describe books and records kept at this location
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#1	UMB Bank, N.A.	8168607930	1010 Grand Blvd Kansas City, MISSOURI 64106 UNITED STATES OF AMERICA	Fund Custodian
#2	Ares Capital Management II LLC	8663247348	2000 Avenue of the Stars Los Angeles, CALIFORNIA 90067 UNITED STATES OF AMERICA	Investment Advisor
#3	ALPS Fund Services, LLC	3036232577	1300 Broadway Street, Suite 1000 Denver, COLORADO 80203 UNITED STATES OF AMERICA	Fund Administrator

#### Item B.4. Initial of final filings.

*Instruction.* Respond "yes" to Item B.4.b only if the Registrant has filed an application to deregister or will file an application to deregister before its next required filing on this form.

a. Is this the first filing on this form by the Registrant? ☐ Yes ☒ No

b. Is this the last filing on this form by the Registrant? ☐ Yes ☒ No

#### Item B.5. Family of investment companies.

*Instruction.* "Family of investment companies" means, except for insurance company separate accounts, any two or more registered investment companies that (i) share the same investment adviser or principal underwriter; and (ii) hold themselves out to investors as related companies for purposes of investment and investor services. In responding to this item, all Registrants in the family of investment companies should report the name of the family of investment companies identically.

Insurance company separate accounts that may not hold themselves out to investors as related companies (products) for purposes of investment and investor services should consider themselves part of the same family if the operational or accounting or control systems under which these entities function are substantially similar.

a. Is the Registrant part of a family of investment companies? ☐ Yes ☒ No

#### Item B.6. Organization.

*Instruction.* For Item B.6.a.i., the Registrant should include all Series that have been established by the Registrant and have shares outstanding (other than shares issued in connection with an initial investment to satisfy section 14(a) of the Act).

a. Indicate the classification of the Registrant by checking the applicable item

- ☐ a. Open-end management investment company registered under the Act on Form N-1A
- ☒ b. Closed-end management investment company registered under the Act on Form N-2
- ☐ c. Separate account offering variable annuity contracts which is registered under the Act as a management investment company on Form N-3
- ☐ d. Separate account offering variable annuity contracts which is registered under the Act as a unit investment trust on Form N-4
- ☐ e. Small business investment company registered under the Act on Form N-5
- ☐ f. Separate account offering variable insurance contracts which is registered under the Act as a unit investment trust on Form N-6
- ☐ g. Unit investment trust registered under the Act on Form N-8B-2

#### Item B.7. Securities Act registration.

a. Is the Registrant the issuer of a class of

securities registered under the Securities Act of 1933 ("Securities Act")?

☐ Yes ☒ No

**Item B.8. Directors.**

a. Provide the information requested below about each person serving as director of the Registrant (management investment companies only):

Director Record	Full Name	CRD number, if any	Is the person an "interested person" of the Registrant as that term is defined in section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19))?	Investment Company Act file number of any other registered investment company for which the person also serves as a director (e.g., 811-):
#1	Francisco Borges	N/A	Yes	N/A
#2	Edward Lewis	N/A	No	N/A
#3	Rajat Dhanda	N/A	Yes	N/A
#4	Paola Sapienza	N/A	No	N/A
#5	Kent Weldon	N/A	No	N/A
#6	Lawrence M. Schloss	N/A	No	N/A
#7	David Sachs	N/A	Yes	N/A
#8	Patrick Dooley	N/A	No	N/A

**Item B.9. Chief compliance officer.**

a. Provide the information requested below about each person serving as chief compliance officer (CCO) of the Registrant for purposes of rule 38a-1 (17 CFR 270.38a- 1):

Chief compliance officer Record	Full Name	CRD Number, if any	Telephone	Address	Has the CCO changed since the last filing?	If the chief compliance officer is compensated or employed by any person other than the Registrant, or an affiliated person of the Registrant, for providing chief compliance officer services, provide:
#1	Lisa Morgan	N/A	XXXXXX	245 Park Avenue, 44th Floor New York, NEW YORK 10167 UNITED STATES OF AMERICA	No	1. Name of the person: N/A IRS Employer Identification Number: N/A

**Item B.10. Matters for security holder vote.**

*Instruction.* Registrants registered on Forms N-3, N-4 or N-6, should respond "yes" to this Item only if security holder votes were solicited on contract-level matters.

a. Were any matters submitted by the Registrant for its security holders' vote during the reporting period? ☐ Yes ☒ No

**Item B.11. Legal proceeding.**

*Instruction.* For purposes of this Item, the following proceedings should be described: (1) any bankruptcy, receivership or similar proceeding with respect to the Registrant or any of its significant subsidiaries; (2) any proceeding to which any director, officer or other affiliated person of the Registrant is a party adverse to the Registrant or any of its subsidiaries; and (3) any proceeding involving the revocation or suspension of the right of the Registrant to sell securities.

a. Have there been any material legal proceedings, other than routine litigation incidental to the business, to which the Registrant or any of its subsidiaries was a party or of which any of their property was the subject during the reporting period? ☐ Yes ☒ No

b. Has any proceeding previously reported been terminated? ☐ Yes ☒ No

**Item B.12. Fidelity bond and insurance (management investment companies only).**

a. Were any claims with respect to the Registrant filed under a fidelity bond (including, but not limited to, the fidelity insuring agreement of the bond) during the reporting period? ☐ Yes ☒ No

**Item B.13. Directors and officers/errors and omissions insurance (management investment companies only).**

a. Are the Registrant's officers or directors covered in their capacities as officers or directors under any directors and officers/errors and omissions insurance policy owned by the Registrant or anyone else? ☒ Yes ☐ No

i. If yes, were any claims filed under the policy during the reporting period with respect to the Registrant? ☐ Yes ☒ No

**Item B.14. Provision of financial support.**

*Instruction.* For purposes of this Item, a provision of financial support includes any (1) capital contribution, (2) purchase of a security from a Money Market Fund in reliance on rule 17a-9 under the Act (17 CFR 270.17a-9), (3) purchase of any defaulted or devalued security at fair value reasonably intended to increase or stabilize the value or liquidity of the Registrant's portfolio, (4) execution of letter of credit or letter of indemnity, (5) capital support agreement (whether or not the Registrant ultimately received support), (6) performance guarantee, or (7) other similar action reasonably intended to increase or stabilize the value or liquidity of the Registrant's portfolio. Provision of financial support does not include any (1) routine waiver of fees or reimbursement of Registrant's expenses, (2) routine inter-fund lending, (3) routine inter-fund purchases of Registrant's shares, or (4) action that would qualify as financial support as defined above, that the board of directors has otherwise determined not to be reasonably intended to increase or stabilize the value or liquidity of the Registrant's portfolio.

a. Did an affiliated person, promoter, or principal underwriter of the Registrant, or an affiliated person of such a person, provide any form of financial support to the Registrant during the reporting period? ☐ Yes ☒ No

**Item B.15. Exemptive orders.**

a. During the reporting period, did the

Registrant rely on any orders from the Commission granting an exemption from one or more provisions of the Act, Securities Act or Exchange Act?

☐ Yes ☒ No

**Item B.16. Principal underwriters.**

a. Provide the information requested below about each principal underwriter:

Principal underwriter Record	Full Name	SEC file number (e.g., 8-)	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Is the principal underwriter an affiliated person of the Registrant, or its investment adviser(s) or depositor?
#1	Ares Wealth Management Solutions	8-65199	N/A	N/A	COLORADO	UNITED STATES OF AMERICA	Yes

b. Have any principal underwriters been hired or terminated during the reporting period?

☐ Yes ☒ No

**Item B.17. Independent public accountant.**

a. Provide the following information about each independent public accountant:

Public accountant Record	Full Name	PCAOB Number	LEI, if any	State, if applicable	Foreign country, if applicable
#1	Ernst & Young U.S. LLP	00042	254900H1VLSDPE6LJK37	DELAWARE	UNITED STATES OF AMERICA

b. Has the independent public accountant changed since the last filing?

☐ Yes ☒ No

**Item B.18. Report on internal control (management investment companies only).**

*Instruction.* Small business investment companies are not required to respond to this item.

a. For the reporting period, did an independent public accountant's report on internal control note any material weaknesses?

☐ Yes ☒ No

**Item B.19. Audit opinion.**

a. For the reporting period, did an independent public accountant issue an opinion other than an unqualified opinion with respect to its audit of the Registrant's financial statements?

☐ Yes ☒ No

**Item B.20. Change in valuation methods.**

*Instruction.* Responses to this item need not include changes to valuation techniques used for individual securities (e.g., changing from market approach to income approach for a private equity security). In responding to Item B.20.c., provide the applicable "asset type" category specified in Item C.4.a. of Form N-PORT. In responding to Item B.20.d., provide a brief description of the type of investments involved. If the change in valuation methods applies only to certain sub-asset types included in the response to Item B.20.c., please provide the sub-asset types in the response to Item B.20.d. The responses to Item B.20.c. and Item B.20.d.

should be identical only if the change in valuation methods applies to all assets within that category.

a. Have there been material changes in the method of valuation (e.g., change from use of bid price to mid price for fixed income securities or change in trigger threshold for use of fair value factors on international equity securities) of the Registrant's assets during the reporting period?

☐ Yes ☒ No

**Item B.21. Change in accounting principles and practices.**

a. Have there been any changes in accounting principles or practices, or any change in the method of applying any such accounting principles or practices, which will materially affect the financial statements filed or to be filed for the current year with the Commission and which has not been previously reported?

☐ Yes ☒ No

**Item B.23. Rule 19a-1 notice (management investment companies only).**

a. During the reporting period, did the Registrant pay any dividend or make any distribution in the nature of a dividend payment, required to be accompanied by a written statement pursuant to section 19(a) of the Act (15 U.S.C. 80a-19(a)) and rule 19a-1 thereunder (17 CFR 270.19a-1)?

☐ Yes ☒ No

**N-CEN:Part C: Additional Questions for Management Investment Companies**

**General Instruction.**

Management investment companies that offer multiple series must complete Part C as to each series separately, even if some information is the same for two or more series. To begin this section or add an additional series(s), click on the bar labeled "Add a New Series" below.

**Management Investment Record: 1**

**Item C.1. Background information.**

a. Full Name of the Fund

Ares Private Markets Fund

b. Series identification number, if any

54930051YXS5JRICQ134

c. LEI

☐ Yes ☒ No

d. Is this the first filing on this form by the Fund?

**Item C.2. Classes of open-end management investment companies.**

a. How many Classes of shares of the Fund (if any) are authorized?

b. How many new Classes of shares of the Fund were added during the reporting period?

c. How many Classes of shares of the Fund

were terminated during the reporting period?

d. For each Class with shares outstanding, provide the information requested below:

Shares Outstanding Record	Full name of Class	Class identification number, if any	Ticker symbol, if any
—	—	—	—

Item C.3. Type of fund.

Instructions:

1. "Fund of Funds" means a fund that acquires securities issued by any other investment company in excess of the amounts permitted under paragraph (A) of section 12(d)(1) of the Act (15 U.S.C. 80a-12(d)(1)(A)), but, for purposes of this Item, does not include a fund that acquires securities issued by another company solely in reliance on rule 12d1-1 under the Act (CFR 270.12d1-1).

2. "Index" means an investment company, including an Exchange-Traded Fund, that seeks to track the performance of a specified index.

3. "Interval Fund" means a closed-end management investment company that makes periodic repurchases of its shares pursuant to rule 23c-3 under the Act (17 CFR 270.23c-3).

4. "Master-Feeder Fund" means a two-tiered arrangement in which one or more funds (each a feeder fund) holds shares of a single Fund (the master fund) in with section 12(d)(1)(E) of the Act (15 U.S.C. 80a-12(d)(1)(E)) or pursuant to exemptive relief granted by the Commission.

5. "Target Date Fund" means an investment company that has an investment objective or strategy of providing varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed income exposures that changes over time based on an investor's age, target retirement date, or life expectancy.

a. Indicate if the Fund is any one of the types listed. Check all that apply.

☐ a. Exchange-Traded Fund or Exchange-Traded Managed Fund or offers a Class that itself is an Exchange-Traded Fund or Exchange-Traded Managed Fund

☒ i. Exchange-Traded Fund

☒ ii. Exchange-Traded Managed Fund

☐ b. Index Fund

☐ c. Seeks to achieve performance results that are a multiple of a benchmark, the inverse of a benchmark, or a multiple of the inverse of a benchmark

☐ d. Interval Fund

☒ e. Fund of Funds

☐ f. Master-Feeder Fund

☐ g. Money Market Fund

☐ h. Target Date Fund

☐ i. Underlying fund to a variable annuity or variable life insurance contract

☐ N/A

Item C.4. Diversification.

a. Does the Fund seek to operate as a “non-diversified company” as such term is defined in section 5(b)(2) of the Act (15 U.S.C. 80a-5(b) (2))?

☒ Yes ☐ No

Item C.5. Investments in certain foreign corporations.

Instruction. "Controlled foreign corporation" has the meaning provided in section 957 of the Internal Revenue Code [26 U.S.C. 957].

a. Does the fund invest in a controlled foreign

corporation for the purpose of investing in certain types of instruments such as, but not limited to, commodities?

☐ Yes ☒ No

**Item C.6. Securities lending.**

*Instruction.* For purposes of this Item, other adverse impacts would include, for example, (1) a loss to the Fund if collateral and indemnification were not sufficient to replace the loaned securities or their value, (2) the Fund's ineligibility to vote shares in a proxy, or (3) the Fund's ineligibility to receive a direct distribution from the issuer.

- a. Is the Fund authorized to engage in securities lending transactions?
- b. Did the Fund lend any of its securities during the reporting period?
- c. Provide the information requested below about each securities lending agent, if any, retained by the Fund:

☐ Yes ☒ No

☐ Yes ☒ No

Securities Lending Record	Full name of securities lending agent	LEI, if any	Is the securities lending agent an affiliated person, or an affiliated person of an affiliated person, of the Fund?	Does the securities lending agent or any other entity indemnify the fund against borrower default on loans administered by this agent?
—	—	—	—	—

- d. If a person providing cash collateral management services to the Fund in connection with the Fund's securities lending activities does not also serve as securities lending agent, provide the following information about each cash collateral manager:

Collateral Managers Record	Full name of cash collateral manager	LEI, if any	Is the cash collateral manager an affiliated person, or an affiliated person of an affiliated person, of a securities lending agent retained by the Fund?	Is the cash collateral manager an affiliated person, or an affiliated person of an affiliated person, of the Fund?
—	—	—	—	—

- e. Types of payments made to one or more securities lending agents and cash collateral managers (check all that apply):
- f. Provide the monthly average of the value of portfolio securities on loan during the reporting period
- g. Provide the net income from securities lending activities

- ☐ i. Revenue sharing split
- ☐ ii. Non-revenue sharing split (other than administrative fee)
- ☐ iii. Administrative fee
- ☐ iv. Cash collateral reinvestment fee
- ☐ v. Indemnification fee
- ☐ vi. Other
- ☒ N/A

N/A

N/A

**Item C.7. Reliance on certain statutory exemption and rules.**



a. Did the Fund rely on the following statutory exemption or any of the rules under the Act during the reporting period? (check all that apply)

- ☐ a. Rule 10f-3 (17 CFR 270.10f-3)
- ☐ b. Rule 12d1-1 (17 CFR 270.12d1-1)
- ☐ c. Rule 15a-4 (17 CFR 270.15a-4)
- ☐ d. Rule 17a-6 (17 CFR 270.17a-6)
- ☐ e. Rule 17a-7 (17 CFR 270.17a-7)
- ☐ f. Rule 17a-8 (17 CFR 270.17a-8)
- ☐ g. Rule 17e-1 (17 CFR 270.17e-1)
- ☐ h. Rule 22d-1 (17 CFR 270.22d-1)
- ☐ i. Rule 23c-1 (17 CFR 270.23c-1)
- ☐ j. Rule 32a-4 (17 CFR 270.32a-4)
- ☐ k. Rule 6c-11 (17 CFR 270.6c-11)
- ☐ l. Rule 12d1-4 (17 CFR 270.12d1-4)
- ☐ m. Section 12(d)(1)(G) of the Act (15 USC 80a-12(d)(1)(G))
- ☐ n. Rule 18f-4 (17 CFR 270.18f-4)
  - ☐ i. Is the Fund excepted from the rule 18f-4 (17 CFR 270.18f-4) program requirement and limit on fund leverage risk under rule 18f-4(c)(4) (17CFR 270.18f-4(c)(4))?
  - ☐ ii. Is the Fund a leveraged/inverse fund that, under rule 18f-4(c)(5) (17 CFR 270.18f-4(c)(5)), is excepted from the requirement to comply with the limit on fund leverage risk described in rule 18f-4(c)(2) (17 CFR 270.18f-4(c)(2))?
  - ☐ iii. Did the Fund enter into any reverse repurchase agreements or similar financing transactions under rule 18f-4(d)(i) (17 CFR 270.18f-4(d)(i))?
  - ☐ iv. Did the Fund enter into any reverse repurchase agreements or similar financing transactions under rule 18f-4(d)(ii) (17 CFR 270.18f-4(d)(ii))?
  - ☐ v. Did the Fund enter into any unfunded commitment agreements under rule 18f-4(e) (17 CFR 270.18f-4(e))?
  - ☐ vi. Did the Fund invest in a security on a when-issued or forward-settling basis, or with a non-standard settlement cycle, in reliance on rule 18f-4(f) (17 CFR 270.18f-4(f))?
- ☒ N/A

**Item C.8. Expense limitations.**

*Instruction.* Provide information concerning any direct or indirect limitations, waivers or reductions, on the level of expenses incurred by the fund during the reporting period. A limitation, for example, may be applied indirectly (such as when an adviser agrees to accept a reduced fee pursuant to a voluntary fee waiver) or it may apply only for a temporary period such as for a new fund in its start-up phase.

a. Did the Fund have an expense limitation arrangement in place during the reporting period?

☒ Yes ☐ No

b. Were any expenses of the Fund reduced or waived pursuant to an expense limitation arrangement during the reporting period?

☒ Yes ☐ No

c. Are the fees waived subject to recoupment?

☒ Yes ☐ No

d. Were any expenses previously waived recouped during the period?

☐ Yes ☒ No

Item C.9. Investment advisers.

a. Provide the following information about each investment adviser (other than a sub-adviser) of the Fund:

Full name	SEC file number ( e.g., 801- )	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Was the investment adviser hired during the reporting period?
Investment Advisers Record: 1						
ARES CAPITAL MANAGEMENT II LLC	801-72399	N/A	549300Y4244LDVM0V D65	DELAWARE	UNITED STATES OF AMERICA	No

b. If an investment adviser (other than a sub-adviser) to the Fund was terminated during the reporting period, provide the following with respect to each investment adviser:

Full name	SEC file number ( e.g., 801- )	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Termination date
—	—	—	—	—	—	—

c. For each sub-adviser to the Fund, provide the information requested:

Full name	SEC file number ( e.g., 801- )	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Is the sub-adviser an affiliated person of the Fund's investment adviser(s)?	Was the sub-adviser hired during the reporting period?
—	—	—	—	—	—	—	—

d. If a sub-adviser was terminated during the reporting period, provide the following with respect to such sub-adviser:

Full name	SEC file number ( e.g., 801- )	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Termination date
—	—	—	—	—	—	—

Item C.10. Transfer agents.

a. Provide the following information about each person providing transfer agency services to the Fund:

Full name	SEC file number ( e.g., 801- )	LEI, if any	State, if applicable	Foreign country, if applicable	Is the transfer agent an affiliated person of the Fund or its investment	Is the transfer agent a sub-transfer agent?
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Transfer Agents Record: 1

DST Asset Manager Solutions, Inc.	084-00896	N/A	MASSACHUSETTS	UNITED STATES OF AMERICA	No	No
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b. Has a transfer agent been hired or terminated during the reporting period?

☐ Yes ☒ No

Item C.11. Pricing services.

a. Provide the following information about each person that provided pricing services to the Fund during the reporting period:

Pricing Services Record	Full name	LEI, if any, or provide and describe other identifying number	State, if applicable	Foreign country, if applicable	Is the pricing service an affiliated person of the Fund or its investment adviser(s)?
—	—	—	—	—	—

b. Was a pricing service hired or terminated during the reporting period?

☐ Yes ☒ No

Item C.12. Custodians.

a. Provide the following information about each person that provided custodial services to the Fund during the reporting period:

Custodians Record	Full name	LEI, if any	State, if applicable	Foreign country, if applicable	Is the custodian an affiliated person of the Fund or its investment adviser(s)?	Is the custodian a sub-custodian?	Type of custody (describe if "Other")
#1	UMB Bank, N.A.	VNOO6EITDJ2YUEBMSZ83	MISSOURI	UNITED STATES OF AMERICA	No	No	Bank - section 17(f)(1) (15 U.S.C. 80a-17(f)(1))

b. Has a custodian been hired or terminated during the reporting period?\*

☐ Yes ☒ No

Item C.13. Shareholder servicing agents.

a. Provide the following information about each shareholder servicing agent of the Fund:

Shareholder Servicing Agents Record	Full name	LEI, if any, or provide and describe other identifying number	State, if applicable	Foreign country, if applicable	Is the shareholder servicing agent an affiliated person of the Fund or its investment adviser(s)?	Is the shareholder servicing agent a sub-shareholder servicing agent?
#1	Ares Wealth Management Solutions, LLC	N/A	COLORADO	UNITED STATES OF AMERICA	Yes	No

b. Has a shareholder servicing agent been hired or terminated during the reporting period?

☐ Yes ☒ No

Item C.14. Administrators.

a. Provide the following information about each administrator of the Fund:

Administrators Record	Full name	LEI, if any, or provide and describe other identifying number	State, if applicable	Foreign country, if applicable	Is the administrator an affiliated person of the Fund or its investment adviser(s)?	Is the administrator a sub-administrator?
#1	ALPS Fund Services, Inc.	084-05730 Description: SEC File Number	COLORADO	UNITED STATES OF AMERICA	No	No

b. Has a third-party administrator been hired or terminated during the reporting period?

☐ Yes ☒ No

Item C.15. Affiliated broker-dealers.

a. Provide the following information about each affiliated broker-dealer:

Broker Dealers Record	Full name	SEC file number	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Total commissions paid to the affiliated broker-dealer for the reporting period
—	—	—	—	—	—	—	—

Item C.16. Brokers.

*Instructions to Item C.16 and Item C.17.*

To help Registrants distinguish between agency and principal transactions, and to promote consistent reporting of the information required by these items, the following criteria should be used:

1. If a security is purchased or sold in a transaction for which the confirmation specifies the amount of the commission to be paid by the Registrant, the transaction should be considered an agency transaction and included in determining the answers to Item C.16.
2. If a security is purchased or sold in a transaction for which the confirmation specifies only the net amount to be paid or received by the Registrant and such net amount is equal to the market value of the security at the time of the transaction, the transaction should be considered a principal transaction and included in determining the amounts in Item C.17.
3. If a security is purchased by the Registrant in an underwritten offering, the acquisition should be considered a principal transaction and included in answering Item C.17 even though the Registrant has knowledge of the amount the underwriters are receiving from the issuer.
4. If a security is sold by the Registrant in a tender offer, the sale should be considered a principal transaction and included in answering Item C.17 even though the Registrant has knowledge of the amount the offeror is paying to soliciting brokers or dealers.
5. If a security is purchased directly from the issuer (such as a bank CD), the purchase should be considered a principal transaction and included in answering Item C.17.
6. The value of called or maturing securities should not be counted in either agency or principal transactions and should not be included in determining the amounts shown in Item C.16 and Item C.17. This means that the acquisition of a security may be included, but it is possible that its disposition may not be included. Disposition of a repurchase agreement at its expiration date should not be included.
7. The purchase or sales of securities in transactions not described in paragraphs (1) through (6) above should be evaluated by the Fund based upon the guidelines established in those paragraphs and classified accordingly. The agents considered in Item C.16 may be persons or companies not registered under the Exchange Act as securities brokers. The persons or companies from whom the investment company purchased or to whom it sold portfolio instruments on a principal basis may be persons or entities not registered under the Exchange Act as securities dealers.

a. For each of the ten brokers that received the largest dollar amount of brokerage commissions (excluding dealer concessions in underwritings) by virtue of direct or indirect participation in the Fund's portfolio transactions, provide the information below:

Brokers Record	Full name	SEC file number	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Gross commissions paid by the Fund for the reporting period
—	—	—	—	—	—	—	—

b. Aggregate brokerage commissions paid by Fund during the reporting period:

0

**Item C.17. Principal transactions.**

a. For each of the ten entities acting as principals with which the Fund did the largest dollar amount of principal transactions (include all short-term obligations, and U.S. government and tax-free securities) in both the secondary market and in underwritten offerings, provide the information below:

Principal Transaction Record	Full name	SEC file number	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Total value of purchases and sales (excluding maturing securities) with Fund
—	—	—	—	—	—	—	—

b. Aggregate value of principal purchase/sale transactions of Fund during the reporting period:

0

**Item C.18. Payments for brokerage and research.**

a. During the reporting period, did the Fund pay commissions to broker-dealers for "brokerage and research services" within the meaning of section 28(e) of the Exchange Act (15 U.S.C. 78bb)?

☐ Yes ☒ No

**Item C.19. Average net assets.**

a. Provide the Fund's (other than a money market fund's) monthly average net assets during the reporting period

430,212,294

b. Provide the money market fund's daily average net assets during the reporting period

**Item C.21. Swing pricing.**

For open-end management investment companies, respond to the following:

a. Did the Fund (if not a Money Market Fund, Exchange-Traded Fund, or Exchange-Traded Managed Fund) engage in swing pricing?

☐ Yes ☐ No

N-CEN:Part D: Additional Questions for Closed-End Management Investment Companies and SBIC

Item D.1. Securities issued by Registrant.

Instruction. For any security issued by the Fund that is not listed on a securities exchange but that has a ticker symbol, provide that ticker symbol.

Indicate by checking below which of the following securities have been issued by the Registrant. Indicate all that apply.

Security Issued by Registrants Record	Type of security (describe if "Other")	Title of class
#1	Common stock	Class I
	Common Record	Exchange where listed
	#1	N/A
#2	Common stock	Class D
	Common Record	Exchange where listed
	#1	N/A
#3	Common stock	Class A
	Common Record	Exchange where listed
	#1	N/A

Item D.2. Rights offerings.

Instruction. For Item D.2.c, the "percentage of participation in primary rights offering" is calculated as the percentage of subscriptions exercised during the primary rights offering relative to the amount of securities available for primary subscription.

a. Did the Fund make a rights offering with respect to any type of security during the reporting period?

☐ Yes ☒ No

Item D.3. Secondary offerings.

a. Did the Fund make a secondary offering during the reporting period?

☐ Yes ☒ No

Item D.4. Repurchases.

a. Did the Fund repurchase any outstanding securities issued by the Fund during the reporting period?

☒ Yes ☐ No

b. If yes, indicate by checking the type(s) of security. Indicate all that apply:

- ☒ i. Common stock  
☐ ii. Preferred stock  
☐ iii. Warrants  
☐ iv. Convertible securities  
☐ v. Bonds  
☐ vi. Other

**Item D.5. Default on long-term debt.**

*Instruction.* The term "long-term debt" means debt with a period of time from date of initial issuance to maturity of one year or greater.

a. Were any issues of the Fund's long-term debt in default at the close of the reporting period with respect to the payment of principal, interest, or amortization?

☐ Yes ☒ No

**Item D.6. Dividends in arrears.**

*Instruction.* The term "dividends in arrears" means dividends that have not been declared by the board of directors or other governing body of the Fund at the end of each relevant dividend period set forth in the constituent instruments establishing the rights of the stockholders.

a. Were any accumulated dividends in arrears on securities issued by the Fund at the close of the reporting period?

☐ Yes ☒ No

**Item D.7. Modification of securities.**

a. Have the terms of any constituent instruments defining the rights of the holders of any class of the Registrant's securities been materially modified?

☐ Yes ☒ No

**Item D.8. Management fee (closed-end companies only).**

*Instruction.* Base the percentage on amounts incurred during the reporting period

a. Provide the Fund's advisory fee as of the end of the reporting period as percentage of net assets:

0.74

**Item D.9. Net annual operating expense.**

a. Provide the Fund's net annual operating expenses as of the end of the reporting period (net of any waivers or reimbursements) as a percentage of net assets:

2.84

**Item D.10. Market price.**

*Instruction.* Respond to this item with respect to common stock issued by the Registrant only.

a. Market price per share at end of reporting period:

N/A

**Item D.11. Net asset value.**

*Instruction.* Respond to this item with respect to common stock issued by the Registrant only.

a. Net asset value per share at end of reporting period: 30.57

## N-CEN:Part G: Attachments

### Item G.1a. Attachments.

a. Attachments applicable to all Registrants. All Registrants shall file the following attachments, as applicable, with the current report. Indicate the attachments filed with the current report by checking the applicable items below:

- ☐ i. Legal proceedings
- ☐ ii. Provision of financial support
- ☒ iii. Independent public accountant's report on internal control (management investment companies other than small business investment companies only)
- ☐ iv. Change in accounting principles and practices
- ☐ v. Information required to be filed pursuant to exemptive orders
- ☐ vi. Other information required to be included as an attachment pursuant to Commission rules and regulations

### Item G.1b. Attachments.

a. Attachments to be filed by closed-end management investment companies and small business investment companies. Registrants shall file the following attachments, as applicable, with the current report. Indicate the attachments filed with the current report by checking the applicable items below:

- ☐ i. Material amendments to organizational documents
- ☐ ii. Instruments defining the rights of the holders of any new or amended class of securities
- ☒ iii. New or amended investment advisory contracts
- ☐ iv. Information called for by Item 405 of Regulation S-K
- ☐ v. Code of ethics (small business investment companies only)

### Instructions.

1. Item G.1.a.i. Legal proceedings.

- (a) If the Registrant responded "YES" to Item B.11.a., provide a brief description of the proceedings. As part of the description, provide the case or docket number (if any), and the full names of the principal parties to the proceeding.
- (b) If the Registrant responded "YES" to Item B.11.b., identify the proceeding and give its date of termination.

2. Item G.1.a.ii. Provision of financial support. If the Registrant responded "YES" to Item B.14., provide the following information (unless the Registrant is a Money Market Fund): (a) Description of nature of support.

(b) Person providing support.

(c) Brief description of relationship between the person providing support and the Registrant.

(d) Date support provided.

(e) Amount of support.

(f) Security supported (if applicable). Disclose the full name of the issuer, the title of the issue (including coupon or yield, if applicable) and at least two identifiers, if available (e.g., CIK, CUSIP, ISIN, LEI).

(g) Value of security supported on date support was initiated (if applicable).

(h) Brief description of reason for support.

(i) Term of support.

(j) Brief description of any contractual restrictions relating to support.

3. Item G.1.a.iii. Independent public accountant's report on internal control (management investment companies other than small



business investment companies only). Each management investment company shall furnish a report of its independent public accountant on the company's system of internal accounting controls. The accountant's report shall be based on the review, study and evaluation of the accounting system, internal accounting controls, and procedures for safeguarding securities made during the audit of the financial statements for the reporting period. The report should disclose any material weaknesses in: (a) the accounting system; (b) system of internal accounting control; or (c) procedures for safeguarding securities which exist as of the end of the Registrant's fiscal year.

The accountant's report shall be furnished as an exhibit to the form and shall: (1) be addressed to the Registrant's shareholders and board of directors; (2) be dated; (3) be signed manually; and (4) indicate the city and state where issued.

Attachments that include a report that discloses a material weakness should include an indication by the Registrant of any corrective action taken or proposed.

The fact that an accountant's report is attached to this form shall not be regarded as acknowledging any review of this form by the independent public accountant.

4. Item G.1.a.iv. Change in accounting principles and practices. If the Registrant responded "YES" to Item B.21, provide an attachment that describes the change in accounting principles or practices, or the change in the method of applying any such accounting principles or practices. State the date of the change and the reasons therefor. A letter from the Registrant's independent accountants, approving or otherwise commenting on the change, shall accompany the description.

5. Item G.1.a.v. Information required to be filed pursuant to exemptive orders. File as an attachment any information required to be reported on Form N-CEN or any predecessor form to Form N-CEN (e.g., Form N-SAR) pursuant to exemptive orders issued by the Commission and relied on by the Registrant.

6. Item G.1.a.vi. Other information required to be included as an attachment pursuant to Commission rules and regulations. File as an attachment any other information required to be included as an attachment pursuant to Commission rules and regulations.

#### *Instructions.*

7. Item G.1.b.i. Material amendments to organizational documents. Provide copies of all material amendments to the Registrant's charters, by-laws, or other similar organizational documents that occurred during the reporting period.

8. Item G.1.b.ii. Instruments defining the rights of the holders of any new or amended class of securities. Provide copies of all constituent instruments defining the rights of the holders of any new or amended class of securities for the current reporting period. If the Registrant has issued a new class of securities other than short-term paper, furnish a description of the class called for by the applicable item of Form N-2. If the constituent instruments defining the rights of the holders of any class of the Registrant's securities have been materially modified during the reporting period, give the title of the class involved and state briefly the general effect of the modification upon the rights of the holders of such securities.

9. Item G.1.b.iii. New or amended investment advisory contracts. Provide copies of any new or amended investment advisory contracts that became effective during the reporting period.

10. Item G.1.b.iv. Information called for by Item 405 of Regulation S-K. Provide the information called for by Item 405 of Regulation S-K concerning failure of certain closed-end management investment company and small business investment company shareholders to file certain ownership reports.

11. Item G.1.b.v. Code of ethics (small business investment companies only).

(a) (1) Disclose whether, as of the end of the period covered by the report, the Registrant has adopted a code of ethics that applies to the Registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the Registrant or a third party. If the Registrant has not adopted such a code of ethics, explain why it has not done so.

(2) For purposes of this instruction, the term "code of ethics" means written standards that are reasonably designed to deter wrongdoing and to promote: (i) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (ii) full, fair, accurate, timely, and understandable disclosure in reports and documents that a Registrant files with, or submits to, the Commission and in other public communications made by the Registrant; (iii) compliance with applicable governmental laws, rules, and regulations; (iv) the prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and (v) accountability for adherence to the code.

(3) The Registrant must briefly describe the nature of any amendment, during the period covered by the report, to a provision of its code of ethics that applies to the Registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the Registrant or a third party, and that relates to any element of the code of ethics definition enumerated in paragraph (a)(2) of this instruction. The Registrant must file a copy of any such amendment as an exhibit to this report on Form N-CEN, unless the Registrant has elected to satisfy paragraph (a)(6) of this instruction by posting its code of ethics on its website pursuant to paragraph (a)(6)(ii) of this Instruction, or by undertaking to provide its code of ethics to any person without charge, upon request, pursuant to paragraph (a)(6)(iii) of this instruction.

(4) If the Registrant has, during the period covered by the report, granted a waiver, including an implicit waiver, from a provision of the code of ethics to the Registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the Registrant or a third party, that relates to one or more of the items set forth in paragraph (a)(2) of this instruction, the Registrant must briefly describe the nature of the waiver, the name of the person to whom the waiver was granted, and the date of the waiver.

(5) If the Registrant intends to satisfy the disclosure requirement under paragraph (a)(3) or (4) of this instruction regarding an amendment to, or a waiver from, a provision of its code of ethics that applies to the Registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and that relates to any element of the code of ethics definition enumerated in paragraph (a)(2) of this instruction by posting such information on its Internet website, disclose the Registrant's Internet address and such intention.

(6) The Registrant must: (i) file with the Commission a copy of its code of ethics that applies to the Registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, as an exhibit to its report on this Form N-CEN; (ii) post the text of such code of ethics on its Internet website and disclose, in its most recent report on this Form N-CEN, its Internet address and the fact that it has posted such code of ethics on its Internet website; or (iii) undertake in its most recent report on this Form N-CEN to provide to any person without charge, upon request, a copy of such code of ethics and explain the manner in which such request may be made.

(7) A Registrant may have separate codes of ethics for different types of officers. Furthermore, a "code of ethics" within the meaning of paragraph (a)(2) of this instruction may be a portion of a broader document that addresses additional topics or that applies to more persons than those specified in paragraph (a)(1) of this instruction. In satisfying the requirements of paragraph (a)(6) of this instruction, a Registrant need only file, post, or provide the portions of a broader document that constitutes a "code of ethics" as defined in paragraph (a)(2) of this instruction and that apply to the persons specified in paragraph (a)(1) of this instruction.

(8) If a Registrant elects to satisfy paragraph (a)(6) of this instruction by posting its code of ethics on its Internet website pursuant to paragraph (a)(6)(ii), the code of ethics must remain accessible on its website for as long as the Registrant remains subject to the requirements of this instruction and chooses to comply with this instruction by posting its code on its Internet website pursuant to paragraph (a)(6)(ii).

(9) The Registrant does not need to provide any information pursuant to paragraphs (a)(3) and (4) of this instruction if it discloses the required information on its Internet website within five business days following the date of the amendment or waiver and the Registrant has disclosed in its most recently filed report on this Form N-CEN its Internet website address and intention to provide disclosure in this manner. If the amendment or waiver occurs on a Saturday, Sunday, or holiday on which the Commission is not open for business, then the five business day period shall begin to run on and include the first business day thereafter. If the Registrant elects to disclose this information through its website, such information must remain available on the website for at least a 12-month period. The Registrant must retain the information for a period of not less than six years following the end of the fiscal year in which the amendment or waiver occurred. Upon request, the Registrant must furnish to the Commission or its staff a copy of any or all information retained pursuant to this requirement.

(10) The Registrant does not need to disclose technical, administrative, or other non-substantive amendments to its code of ethics.

(11) For purposes of this instruction: (i) the term "waiver" means the approval by the Registrant of a material departure from a provision of the code of ethics; and (ii) the term "implicit waiver" means the Registrant's failure to take action within a reasonable period of time regarding a material departure from a provision of the code of ethics that has been made known to an executive officer, as defined in rule 3b-7 under the Exchange Act (17 CFR 240.3b-7), of the Registrant.

(b) (1) Disclose that the Registrant's board of directors has determined that the Registrant either: (i) has at least one audit committee financial expert serving on its audit committee; or (ii) does not have an audit committee financial expert serving on its audit committee.

(2) If the Registrant provides the disclosure required by paragraph (b)(1)(i) of this instruction, it must disclose the name of the

audit committee financial expert and whether that person is "independent." In order to be considered "independent" for purposes of this instruction, a member of an audit committee may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee: (i) accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer; or (ii) be an "interested person" of the investment company as defined in Section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19)).

- (3) If the Registrant provides the disclosure required by paragraph (b)(1)(ii) of this instruction, it must explain why it does not have an audit committee financial expert.
- (4) If the Registrant's board of directors has determined that the Registrant has more than one audit committee financial expert serving on its audit committee, the Registrant may, but is not required to, disclose the names of those additional persons. A Registrant choosing to identify such persons must indicate whether they are independent pursuant to paragraph (b)(2) of this instruction.
- (5) For purposes of this instruction, an "audit committee financial expert" means a person who has the following attributes: (i) an understanding of generally accepted accounting principles and financial statements; (ii) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals, and reserves; (iii) experience preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Registrant's financial statements, or experience actively supervising one or more persons engaged in such activities; (iv) an understanding of internal controls and procedures for financial reporting; and (v) an understanding of audit committee functions.
- (6) A person shall have acquired such attributes through: (i) education and experience as a principal financial officer, principal accounting officer, controller, public accountant, or auditor or experience in one or more positions that involve the performance of similar functions; (ii) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor, or person performing similar functions; (iii) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing, or evaluation of financial statements; or (iv) other relevant experience.
- (7) (i) A person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for purposes of Section 11 of the Securities Act (15 U.S.C. 77k), as a result of being designated or identified as an audit committee financial expert pursuant to this instruction; (ii) the designation or identification of a person as an audit committee financial expert pursuant to this instruction does not impose on such person any duties, obligations, or liability that are greater than the duties, obligations, and liability imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification; (iii) the designation or identification of a person as an audit committee financial expert pursuant to this instruction does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.
- (8) If a person qualifies as an audit committee financial expert by means of having held a position described in paragraph (b)(6)(iv) of this Instruction, the Registrant shall provide a brief listing of that person's relevant experience.

**N-CEN: Signature**

Pursuant to the requirements of the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Registrant	Ares Private Markets Fund
Date	2024-06-14
Signature	Barry Miller
Title	Chief Executive Officer

## INVESTMENT ADVISORY AND MANAGEMENT AGREEMENT

THIS INVESTMENT ADVISORY AND MANAGEMENT AGREEMENT is made as of February 24, 2022, as revised as of September 26, 2023, by and between Ares Private Markets Fund, a Delaware statutory trust (the "Fund") and Ares Capital Management II LLC, a Delaware limited liability company (the "Adviser").

WHEREAS, the Fund is engaged in business as a closed-end, non-diversified management investment company, and is registered as such under the Investment Company Act of 1940, as amended (the "1940 Act");

WHEREAS, the Adviser has the power to provide management and investment advisory services and is an investment adviser registered as such under the Investment Advisers Act of 1940, as amended (the "Advisers Act");

WHEREAS, the Fund desires to retain the Adviser to provide management services and act as its investment adviser pursuant to this Agreement;

WHEREAS, the Adviser desires to be retained to provide such services and act as investment adviser to the Fund pursuant to this Agreement; and

NOW, THEREFORE, in consideration of the terms and conditions hereinafter set forth, it is agreed, by and between the parties, as follows:

### 1. Appointment; Duties of the Adviser

(a) The Fund hereby employs the Adviser to act as the investment adviser to the Fund and to furnish, or arrange for its affiliates to furnish, the management and investment advisory services described below, for the period and upon the terms herein set forth,

(i) in accordance with the investment objectives, policies and restrictions that are determined by the Board of Trustees of the Fund (the "Board," and each member of the Board, a "Trustee") from time to time and disclosed to the Adviser, which objectives, policies and restrictions shall initially be those set forth in the Fund's Registration Statement on Form N-2, as declared effective by the Securities and Exchange Commission (the "SEC"), as it may be periodically amended or supplemented (the "Registration Statement");

(ii) in accordance with the 1940 Act; and

(iii) during the term of this Agreement in accordance with all other applicable federal and state laws, rules and regulations, and the Fund's agreement and declaration of trust and bylaws, as amended, supplemented or restated from time to time.

(b) Administration Services. The Adviser shall perform, or arrange for its affiliates to perform, the management services necessary for the operation of the Fund, including providing the Fund necessary personnel and such other services as the Adviser, subject to review by the Board, from time to time shall determine to be necessary or useful to perform its obligations under this Agreement. The Adviser, also on behalf of the Fund, shall conduct relations with custodians, depositories, transfer agents, pricing agents, investor support service providers, investor relations providers, dividend disbursing agents, other shareholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable in connection with its duties hereunder.

(c) Investment Advisory Services. Subject to the supervision, direction and approval of the Board, the Adviser will conduct a continual program of investment, evaluation, sale, and reinvestment of the Fund's assets. The Adviser is authorized, in its sole discretion, to: (i) obtain and evaluate pertinent economic, financial, and other information affecting the economy generally and certain investment assets as such information relates to securities, loans or other financial instruments that are purchased for or considered for purchase by the Fund; (ii) make investment decisions for the Fund (including the exercise or disposition of rights accompanying portfolio securities, loans or other financial instruments (such as tender offers, exchanges, amendments, consents, waivers or forbearances) and other attendant rights thereto); (iii) place purchase and sale orders for portfolio transactions on behalf of the Fund and manage otherwise uninvested cash assets of the Fund; (iv) arrange for the pricing of Fund securities, loans or other financial instruments; (v) execute account documentation, agreements, contracts and other documents as may be requested by brokers, dealers, assignors, assignees, participants, counterparties and other persons in connection with the Adviser's management of the assets of the Fund (in such respect, the Adviser will act as the Fund's agent and attorney-in-fact); (vi) employ professional portfolio managers and securities analysts who provide research services to the Fund; (vii) engage certain third party professionals, consultants, experts or specialists in connection with the Adviser's management of the assets of the Fund (in such respect, the Adviser will act as the Fund's agent and attorney-in-fact); (viii) make decisions with respect to the use by the Fund of borrowing for leverage or other investment purposes; (ix) invest discrete portions of the Fund's assets (which may constitute, in the aggregate, all of the Fund's assets) in unregistered investment funds or other investment vehicles which are managed by investment managers ("Portfolio Funds"), and in equity or debt securities of portfolio companies alongside Portfolio Funds and other private equity firms; and (x) take such further action, including the voting of securities on behalf of the Fund, as the Adviser shall deem necessary or appropriate. The Adviser will in general take such action as is appropriate to effectively manage the Fund's investment practices. In addition:

(i) The Adviser will maintain and preserve the records specified in Section 10 of this Agreement and any other records related to the Fund's transactions as are required under any applicable state or federal securities law or regulation, including the 1940 Act, the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Advisers Act.

(ii) The Adviser will comply with procedures of the Fund ("Fund Procedures") provided to the Adviser by the Fund. The Adviser will notify the Fund as soon as reasonably practicable upon detection of any material breach of such Fund Procedures.

(iii) The Adviser will maintain a written code of ethics (the "Code of Ethics"), a copy of which will be provided to the Fund, and will adhere to such Code of Ethics in performing its services under this Agreement.

(iv) The Adviser, as directed by the Board, will manage the investment and reinvestment of the assets of the Fund in a manner consistent with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, subject to the best interests of the Fund.

(d) The Adviser shall for all purposes herein provided be deemed to be an independent contractor and, except as expressly provided or authorized herein, shall have no authority to act for or represent the Fund in any way or otherwise be deemed an agent of the Fund.

(e) Provided that the Adviser shall not be entitled to any compensation for services other than as provided by the terms of this Agreement or such other agreements as may be entered into from time to time between the Fund and the Adviser, the Adviser is authorized: (i) to obtain investment information, research or assistance from any other person, firm or corporation to supplement, update or otherwise improve its investment management and advisory services; and (ii) to the extent authorized by the Board and permitted in accordance with the 1940 Act, to enter into investment sub-advisory agreements with any affiliated registered investment adviser under the Advisers Act, delegating any or all of the investment advisory services required to be provided by the Adviser under Section 1(a) hereof, subject to the supervision of the Adviser.

## **2. Adviser's Duties Regarding Fund Transactions**

(a) Placement of Orders. The Adviser will take all actions that it considers necessary to implement the investment policies of the Fund, and, in particular, to place all orders for the purchase or sale of securities or other investments for the Fund with brokers or dealers the Adviser, in its sole discretion, selects. To that end, the Adviser is authorized as the Fund's agent to give instructions to the Fund's custodian as to deliveries of securities or other investments and payments of cash for the Fund's account. In connection with the selection of brokers or dealers and the placement of purchase and sale orders, the Adviser is subject to the supervision of the Board and is directed at all times to seek to obtain best execution, subject to provisions (b) and (c) of this Section 2.

(b) Selection of Brokers and Dealers. In the selection of brokers and dealers to execute portfolio transactions, the Adviser is authorized to consider not only the available prices and rates of brokerage commissions, but also other relevant factors, which may include, without limitation: the execution capabilities of the brokers and dealers; the research and other services provided by the brokers and dealers that the Adviser believes will enhance its general portfolio management capabilities; the size of the transaction; the difficulty of execution; the operational facilities of these brokers and dealers; the risk to a broker or dealer of positioning a block of securities; and the overall quality of brokerage and research services provided by the brokers and dealers. In connection with the foregoing, the Adviser is specifically authorized to pay those brokers and dealers who provide brokerage and research services to the Adviser a higher commission than that charged by other brokers and dealers if the Adviser determines in good faith that the amount of the commission is reasonable in relation to the value of the services in terms of either the particular transaction or in terms of the Adviser's overall responsibilities with respect to the Fund and to any other client accounts or portfolios that the Adviser may advise. The execution of such transactions will not be considered to represent an unlawful breach of any duty created by this Agreement or otherwise. To the extent permitted by applicable law, the Adviser may select affiliated brokers and dealers to execute portfolio transactions.

(c) Aggregated Transactions. On occasions when the Adviser deems the purchase or sale of a security or other financial instrument to be in the best interest of the Fund, as well as other funds or accounts managed by the Adviser or its affiliates ("Ares-advised funds"), the Adviser is authorized, but not required, to aggregate purchase and sale orders for securities or other financial instruments held (or to be held) by the Fund with similar orders being made on the same day for other Ares-advised funds to the extent permitted by the 1940 Act. When an order is so aggregated, the Adviser may allocate the recommendations or transactions among all accounts and portfolios for whom the recommendation is made or transaction is effected. The Adviser will endeavor to allocate investment opportunities in a manner that, over a period of time, is fair and equitable, and in any event consistent with any fiduciary duties owed to the Fund and in an effort to avoid favoring one client over another and taking into account all relevant facts and circumstances, including (without limitation): (i) differences with respect to available capital, (ii) differences with respect to investment objectives or current investment strategies, (iii) differences in risk profile at the time the opportunity becomes available, (iv) the potential transaction and other costs of allocating an opportunity among the Ares-advised funds, (v) potential conflicts of interests, (vi) the nature of the investment or transaction, (vii) current and anticipated market and general economic conditions and (viii) existing and prior positions in such investment opportunity. The Adviser and the Fund recognize that in some cases this procedure may adversely affect the size of the position obtainable for the Fund.

### 3. Compensation

(a) In consideration of the services provided by the Adviser under this Agreement, the Fund will pay the Adviser an advisory fee (the "Advisory Fee") as indicated on Exhibit A.

(b) In addition, the Adviser shall be entitled to an incentive fee if certain returns are achieved (the "Incentive Fee") as described on Exhibit A.

(c) Each of the Advisory Fee and Incentive Fee, if any, is payable quarterly in arrears within five (5) business days after the completion of the net asset value computation for the quarter. For purposes of determining the Advisory Fee and Incentive Fee payable to the Adviser, the Fund's net asset value will be calculated prior to the inclusion of the amounts of the Advisory Fee and any Incentive Fee payable to the Adviser or to any purchases or repurchases of Shares of the Fund or any distributions by the Fund.

(d) The Advisory Fee and Incentive Fee, if any, for the period from the effective date of this Agreement to the end of the quarter during which such effective date occurs will be prorated according to the proportion that such period bears to the full quarterly period. Upon any termination of this Agreement before the end of a quarter, the Advisory Fee and Incentive Fee, if any, for such part of that quarter will be prorated according to the proportion that such period bears to the full quarterly period and will be payable upon the date of termination of this Agreement.

(e) For the purpose of determining fees payable to the Adviser under this Section 3, the value of the Fund's assets will be computed at the times and in the manner specified in the Registration Statement, and on days on which the value of Fund assets are not so determined, the asset value computation to be used will be as determined on the immediately preceding day on which the assets were determined. Furthermore, fees payable to the Adviser under this Section 3 will be earned and attributed to each class of the Fund's Shares (defined herein) based on the net asset value and net profits of the Fund attributable to each such class of Shares and in accordance with U.S. Generally Accepted Accounting Principles applicable to the Fund.

4. **Expenses**

(a) The Adviser. The services of all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory services hereunder, and the compensation and routine overhead expenses of such personnel allocable to such services, will be provided and paid for by the Adviser and not by the Fund.

(b) The Fund. The Fund will bear all other costs, fees and expenses of its operations and transactions, including those relating to:

- (i) corporate, organizational and offering costs relating to offerings of the Fund's shares of beneficial interest ("Shares");
- (ii) the cost of calculating the net asset value of Shares, including the cost of any third-party pricing or valuation services;
- (iii) the cost of effecting sales and repurchases of Shares and other securities;
- (iv) the Advisory Fee and Incentive Fee;
- (v) the Distribution and Servicing Fee (as defined in the Registration Statement);

(vi) investment related expenses (e.g., expenses that, in the Investment Adviser's discretion, are related to the investment of the Fund's assets, whether or not such investments are consummated), including, as applicable, brokerage commissions, borrowing charges on securities sold short, clearing and settlement charges, recordkeeping, interest expense, dividends on securities sold but not yet purchased, margin fees, investment related travel and lodging expenses and research-related expenses;

(vii) professional fees relating to investments, including expenses of consultants, investment bankers, attorneys, accountants and other experts;

(viii) fees and expenses relating to software tools, programs or other technology (including risk management software, fees to risk management services providers, third-party software licensing, implementation, data management and recovery services and custom development costs);



- (ix) research and market data (including news and quotation equipment and services, and any computer hardware and connectivity hardware (e.g., telephone and fiber optic lines) incorporated into the cost of obtaining such research and market data);
- (x) all costs and charges for equipment or services used in communicating information regarding the Fund's transactions among the Adviser and any custodian or other agent engaged by the Fund;
- (xi) transfer agent and custodial fees;
- (xii) fees and expenses associated with marketing efforts;
- (xiii) federal and any state registration or notification fees;
- (xiv) federal, state and local taxes;
- (xv) fees and expenses of Trustees not also serving in an executive officer capacity for the Fund or the Adviser;
- (xvi) the costs of preparing, printing and mailing reports and other communications, including tender offer correspondence or similar materials, to shareholders;
- (xvii) fidelity bond, trustees and officers errors and omissions liability insurance and other insurance premiums;
- (xviii) direct costs such as printing, mailing, long distance telephone and staff;
- (xix) overhead costs, including rent, office supplies, utilities and capital equipment;
- (xx) legal expenses (including those expenses associated with preparing the Fund's public filings, attending and preparing for Board meetings, as applicable, and generally serving as counsel to the Fund);
- (xxi) external accounting expenses (including fees and disbursements and expenses related to the annual audit of the Fund and the preparation of the Fund's tax information);
- (xxii) any costs and expenses associated with or related to due diligence performed with respect to the Fund's offering of its Shares, including but not limited to costs associated with or related to due diligence activities performed by, on behalf of, or for the benefit of broker-dealers, registered investment advisers, and third-party due diligence providers;
- (xxiii) costs associated with reporting and compliance obligations under the 1940 Act and applicable federal and state securities laws, including compliance with The Sarbanes-Oxley Act of 2002;

(xxiv) all other expenses incurred by the Fund in connection with administering the Fund's business (including the reimbursements contemplated by the last paragraph of this Section 4); and

(xxv) any expenses incurred outside of the ordinary course of business, including, without limitation, costs incurred in connection with any claim, litigation, arbitration, mediation, government investigation or similar proceeding and indemnification expenses as provided for in the Fund's organizational documents.

It also is understood and agreed that if persons associated with the Adviser or any of its affiliates, including persons who are officers of the Fund, provide accounting, legal, clerical, compliance or administrative services to the Fund at the request of the Fund, the Fund will reimburse the Adviser and its affiliates for their costs in providing such accounting, legal, clerical, compliance or administrative services to the Fund (which costs may include an allocation of overhead including rent and the allocable portion of the salaries and benefits of the relevant persons and their respective staffs, including travel expenses), using a methodology for determining costs approved by the Board. Nothing contained herein shall be construed to restrict the Fund's right to hire its own employees or to contract for services to be performed by third parties.

## **5. Information and Reports**

(a) The Adviser will keep the Fund informed of developments relating to its duties as investment adviser of which the Adviser has, or should have, knowledge that would materially affect the Fund. In this regard, the Adviser will provide the Fund and its officers with such periodic reports concerning the obligations the Adviser has assumed under this Agreement as the Fund may from time to time reasonably request.

(b) The Adviser also will provide the Fund with any information reasonably requested regarding its management of the Fund required for any shareholder report, Registration Statement, or prospectus supplement to be filed by the Fund with the SEC. The Adviser will promptly inform the Fund if any information in the Registration Statement, as amended from time to time, is (or will become) inaccurate or incomplete.

(c) The Fund will, from time to time, furnish or otherwise make available to the Adviser such financial reports, proxy statements, policies and procedures and other information relating to the business and affairs of the Fund as the Adviser may reasonably require in order to discharge its duties and obligations hereunder.

## **6. Services to Other Companies or Accounts**

The Fund understands that the Adviser and its affiliates now act, will continue to act and may act in the future as investment manager or adviser to fiduciary and other managed accounts, and as an investment manager or adviser to other investment companies that have the same, similar or different investment objectives and strategies as the Fund, including any offshore entities or private accounts (including any Ares-advised funds). The Fund understands that the persons employed by the Adviser to assist in the performance of the Adviser's duties under this Agreement may not devote their full time to such service, and that nothing contained in this Agreement will be deemed to limit or restrict the right of the Adviser to engage in and devote time and attention to other businesses or to render services of whatever kind or nature. This Agreement will not in any way limit or restrict the Adviser or any of its directors, officers, employees, or agents from buying, selling or trading any securities or other investment instruments for its or their own account or for the account of others for whom it or they may be acting, provided that such activities will not adversely affect or otherwise impair the performance by the Adviser of its duties and obligations under this Agreement. The Adviser and the Fund understand that trustees, officers, employees and shareholders of the Fund are or may become interested in the Adviser and its affiliates, as directors, officers, employees, partners, shareholders, members, managers or otherwise, and that the Adviser and directors, officers, employees, partners, shareholders, members and managers of the Adviser and its affiliates are or may become similarly interested in the Fund as shareholders or otherwise. If any person who is a member, manager, partner, officer or employee of the Adviser is or becomes a trustee, officer and/or employee of the Fund and acts as such in any business of the Fund, then such member, manager, partner, officer and/or employee of the Adviser shall be deemed to be acting in such capacity solely for the Fund, and not as a manager, partner, officer or employee of the Adviser or under the control or direction of the Adviser, even if paid by the Adviser.

**7. Standard of Care**

The Adviser will exercise its reasonable judgment and will act in good faith and use reasonable care and in a manner consistent with applicable federal and state laws and regulations in rendering the services it agrees to provide under this Agreement. The Adviser shall not be liable for any error of judgment or mistake of law or for any loss arising out of any investment or for any act or omission in the management of the Fund, except for its willful misfeasance, bad faith or gross negligence in the performance of its duties, or by reason of reckless disregard of its obligations and duties hereunder. As used in this Section 7, the term "Adviser" shall include any affiliates of the Adviser performing services for the Fund contemplated hereby, and managers, officers and employees of the Adviser and of such affiliates. The Adviser assumes no responsibility under this Agreement other than to render the services agreed to hereunder.

**8. Indemnification**

Subject to Section 7 hereof, the Adviser, its members and their respective officers, managers, partners, agents, employees, controlling persons, members and any other person affiliated with any of them (collectively, the "Indemnified Parties"), shall not be liable to the Fund for any action taken or omitted to be taken by the Adviser in connection with the performance of any of its duties or obligations under this Agreement or otherwise as an investment adviser of the Fund, except to the extent specified in Section 36(b) of the 1940 Act concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services. The Fund shall indemnify, defend and protect the Indemnified Parties (each of whom shall be deemed a third party beneficiary hereof) and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Fund or its security holders) arising out of or otherwise based upon the performance of any of the Adviser's duties or obligations under this Agreement or otherwise as an investment adviser of the Fund. Notwithstanding the foregoing provisions of this Section 8 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Fund or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of any Indemnified Party's duties or by reason of the reckless disregard of the Adviser's duties and obligations under this Agreement (as the same shall be determined in accordance with the 1940 Act and any interpretations or guidance by the SEC or its staff thereunder).

**9. Term of Agreement; Termination of Agreement; Amendment of Agreement**

(a) This Agreement, unless terminated in accordance with its terms, will remain in effect for two years from February 24, 2022 and will renew for successive annual periods thereafter if approved at least annually by the Board or by the affirmative vote of the holders of a majority of the outstanding shares of the Fund, including, in either case, a majority vote of those trustees of the Fund who are not parties to this Agreement or "interested persons" of any party to this Agreement cast in a manner consistent with the requirements of the 1940 Act, as such requirements may be modified by rule, regulation, order or guidance of the SEC or its staff.

(b) This Agreement may be terminated, without penalty, (i) by the Board or by vote of holders of a majority of the outstanding shares of the Fund upon sixty (60) days' written notice to the Advisor, and (ii) by the Advisor upon sixty (60) days' written notice to the Fund. This Agreement also will terminate automatically in the event of its assignment by the Advisor. The provisions of Section 9 of this Agreement shall remain in full force and effect, and the Advisor shall remain entitled to the benefits thereof, notwithstanding any termination of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Advisor shall be entitled to any amounts owed under Section 3 or reimbursable under Section 4 through the date of termination or expiration and Section 8 shall continue in full force and effect and apply to the Advisor and the Indemnified Parties as and to the extent applicable.

(c) This Agreement may be amended by written agreement executed by all the parties hereto only if the amendment is specifically approved by: (i) a majority vote of those trustees of the Fund who are not parties to this Agreement or "interested persons" of any party to this Agreement cast in a manner consistent with the requirements of the 1940 Act, as such requirements may be modified by rule, regulation, order or guidance of the SEC or its staff; and (ii) if required by applicable law, the vote of a majority of the outstanding shares of the Fund.

**10. Records**

(a) Maintenance of Records. The Advisor hereby undertakes and agrees to maintain for the Fund, in the form and for the period required by Rule 31a-2 under the 1940 Act, all records relating to the Fund's investments that are required to be maintained by the Fund pursuant to the 1940 Act with respect to the Advisor's responsibilities under this Agreement (the "Fund's Books and Records").

(b) Ownership of Records. The Advisor agrees that the Fund's Books and Records are the Fund's property and further agrees to surrender them promptly to the Fund upon the request of the Fund; provided, however, that the Advisor may retain copies of the Fund's Books and Records at its own cost. The Fund's Books and Records will be made available, within two (2) business days of a written request, to the Fund's accountants or auditors during regular business hours at the Advisor's offices. The Fund or its authorized representatives will have the right to copy any records in the Advisor's possession that pertain to the Fund. These books, records, information, or reports will be made available to properly authorized government representatives consistent with state and federal law and/or regulations. In the event of the termination of this Agreement, the Fund's Books and Records will be returned to the Fund.

**11. Governing Law**

This Agreement will be governed by, construed under and interpreted and enforced in accordance with the laws of the state of New York, without regard to principles of conflicts of laws of any jurisdiction to the contrary and the applicable provisions of the 1940 Act, if any. The parties unconditionally and irrevocably consent to the exclusive jurisdiction of the courts located in the State of New York and waive any objection with respect thereto, for the purpose of any action, suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

**12. No Waiver**

The failure of either party to enforce at any time for any period the provisions of or any rights deriving from this Agreement shall not be construed to be a waiver of such provisions or rights or the right of such party thereafter to enforce such provisions, and no waiver shall be binding unless executed in writing by all parties hereto.

**13. Severability**

If any provision of this Agreement is held or made invalid by a court decision, statute, rule, or otherwise, the remainder of this Agreement shall not be affected thereby.

**14. Headings**

The descriptive headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

**15. Definitions**

The terms "assignment" and "interested person," when used in this Agreement, will have the respective meanings specified in Section 2(a) of the 1940 Act. The term "majority of the outstanding shares" means the lesser of (a) sixty-seven percent (67%) or more of the shares present at a meeting if more than fifty percent (50%) of the outstanding shares are present or represented by proxy, or (b) more than fifty percent (50%) of the outstanding shares.

**16. Notices**

All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service (with signature required), by facsimile, e-mail, or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at their respective principal executive office addresses.

**17. Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., [www.docusign.com](http://www.docusign.com)) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

**18. Successors and Assigns**

This Agreement shall be binding upon and inure to the benefit of each party hereto, each indemnified party and their respective successors and permitted assigns. The parties to this Agreement agree that the obligations of the Fund under this Agreement shall not be binding upon any of the Trustees, any shareholders of the Fund or their affiliates, any officers, employees or agents, whether past, present or future, of the Fund, individually, but are binding only upon the assets and property of the Fund.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement on the day and year first above written.

ARES PRIVATE MARKETS FUND

By: \_\_\_\_\_

Name:

Title:

ARES CAPITAL MANAGEMENT II LLC

By: \_\_\_\_\_

Name:

Title:

## Exhibit A

Effective as of February 24, 2022,  
as revised September 26, 2023

### Advisory Fee

In consideration of the advisory services provided by the Adviser, the Fund will pay the Adviser an Advisory Fee at an annual rate of 1.40% based on the value of the Fund's Managed Assets (as defined below) calculated and accrued monthly as of the last business day of each month, and payable quarterly in arrears within five (5) business days after the completion of the net asset value computation for the quarter.

"Managed Assets" means 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.

### Incentive Fee

At the end of each calendar quarter of the Fund, the Adviser will be entitled to receive an Incentive Fee equal to 12.5% of the difference, if positive, between (i) the net profits of the Fund for the relevant period and (ii) the then balance, if any, of the Loss Recovery Account (as defined below) at the start of the relevant period (the "Incentive Fee").

For the purposes of the 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.

The Fund will maintain a memorandum account (the "Loss Recovery Account"), which will have an initial balance of zero and will be (i) increased upon the close of each calendar quarter of the Fund by the amount of the net losses of the Fund for the quarter, and (ii) decreased (but not below zero) upon the close of each calendar quarter by the amount of the net profits of the Fund for the quarter. Net losses are defined as the amount by which the net asset value of the Fund on the last day of the relevant period is less than 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).

Prior to September 26, 2023, the Loss Recovery Account was permitted to be reset on a trailing four-quarter measurement period, with such measurement period commencing at the conclusion of the first calendar quarter of the Fund's operations (i.e., June 30, 2022). As a result, the only reset of the Loss Recovery Account occurred on June 30, 2023. The Fund's net losses maintained on its Loss Recovery Account will not be reset after July 1, 2023.



## Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of Ares Private Markets Fund

In planning and performing our audit of the consolidated financial statements of Ares Private Markets Fund (the “Fund”) as of and for the year ended March 31, 2024, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), we considered the Fund’s internal control over financial reporting, including controls over safeguarding securities, as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-CEN, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

The management of the Fund is responsible for establishing and maintaining effective internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. A fund’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. A fund’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the fund; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles, and that receipts and expenditures of the fund are being made only in accordance with authorizations of management and trustees of the fund; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of a fund’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Fund’s annual or interim financial statements will not be prevented or detected on a timely basis.

Our consideration of the Fund’s internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily disclose all deficiencies in internal control that might be material weaknesses under standards established by the PCAOB. However, we noted no deficiencies in the Fund’s internal control over financial reporting and its operation, including controls over safeguarding securities, that we consider to be a material weakness as defined above as of March 31, 2024.

This report is intended solely for the information and use of management and the Board of Trustees of Ares Private Markets Fund and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

/s/ ERNST & YOUNG LLP

New York, New York  
May 30, 2024