

Ares Management Corporation and Fidante Partners Announce Strategic Joint Venture in Australia

Oct 03, 2019 6:30 AM

Ares Australia Management Launched to Capitalize on Significant Demand for Alternative Investments in Australian and New Zealand Markets

LOS ANGELES & SYDNEY--(BUSINESS WIRE)-- Ares Management Corporation (NYSE: ARES; “Ares”) and Fidante Partners (“Fidante”), part of Challenger Limited (ASX: CGF; “Challenger”), today announced that they have established a strategic joint venture to coordinate the marketing and investment management of retail and institutional investor capital from Australia and New Zealand for Ares’ various Credit, Private Equity and Real Estate strategies. To support the joint venture, the two companies have formed Ares Australia Management (“AAM”), which will act as the investment manager for new investment vehicles specifically structured for investors in Australia and New Zealand.

AAM will be well positioned to benefit from the long-term trends and structural advantages driving increased demand for alternative investment products in the Australian market, including the significant and growing superannuation system in the country and the under allocation to global fixed income assets in investor portfolios. AAM combines Ares’ robust suite of proven investment strategies with Fidante’s broad retail and institutional investor distribution, local fund reporting and back office administration.

“As the Australian population continues to focus on growing and diversifying retirement assets in the country’s superannuation system, the corresponding increased demand for alternative investments with more stable income has created a tremendous opportunity for alternative asset managers,” said David Sachs, Partner of Ares. “We are pleased to enter into this strategic joint venture with Fidante, which will utilize its significant distribution expertise to meet the growing demand for higher returning investment products.”

Challenger Funds Management Chief Executive Nick Hamilton said, “Fidante’s strategy includes providing its customers with excellent funds management solutions and today’s announcement is a great example of how Fidante works to bring exceptional fund managers with high quality products to the Australian market. Ares is a leading alternative investment manager with global scale and a strong track record of delivering attractive returns for its investors. Fidante’s joint venture with Ares will provide local investors access to additional investment expertise in credit, which will play an important role in delivering high quality diversified returns for investor portfolios. We look forward to launching a range of investment strategies in collaboration with Ares and help build Ares Australia Management into a successful specialist asset manager.”

AAM will be governed by a Board of Directors consisting of representatives from Ares and Fidante and will be headquartered in Sydney, Australia. Ares’ Managing Director and Relationship Manager based in Australia, Bill Entwistle, will continue as a senior member of the Ares and Fidante relationship management effort in Australia.

About Ares Management Corporation

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager operating three integrated businesses across Credit, Private Equity and Real Estate. Ares Management's investment groups collaborate to deliver innovative investment solutions and consistent and attractive investment returns for fund investors throughout market cycles. Ares' global platform had US\$142 billion of assets under management as of June 30, 2019 and employs more than 1,000 employees in over 20 offices across four continents. Please visit www.aresmgmt.com for additional information.

About Fidante

Fidante Partners is an investment management company that partners with specialist asset management firms to deliver compelling opportunities to an international investor base. Fidante is one of Australia's leading multi-boutique asset managers and has approximately A\$59 billion of funds under management at June 30, 2019. Fidante Partners is part of Challenger Limited.

The Fidante Partners boutique stable includes Alphinity Investment Management, Ardea Investment Management, Avenir Capital, Bentham Asset Management, Eiger Capital, Greencape Capital, Kapstream Capital, Latigo Partners, Lennox Capital Partners, Merlon Capital Partners, NovaPort Capital, Resonance Asset Management, WaveStone Capital and Whitehelm Capital.

About Challenger

Challenger Limited (Challenger) is an investment management firm focusing on providing customers with financial security for retirement. Challenger is listed on the Australian Securities Exchange (ASX: "CGF").

Challenger operates two core investment businesses, a fiduciary Funds Management division and an APRA-regulated Life division. Challenger Life Company Limited is Australia's largest provider of annuities.

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Source: Ares Management Corporation