

Fund Details

APIR	Class A: CHN5250AU
ARSN	684 032 291
Fund Name	Apollo Asset Backed Credit Trust (AUD) ("Fund")
Responsible Entity	Channel Investment Management Limited ("CIML" or "RE")
Underlying Company	Apollo Asset Backed Credit Company LLC ("ABC")
Underlying Company Manager	Apollo Manager, LLC, subsidiary of Apollo Asset Management, inc.
Underlying Company's Investment Objective¹	The Underlying Company seeks to invest in asset backed finance assets that provide high current income, backed by stable, contractual cashflows.
Fund Inception Date	31-03-2025
Net Asset Value	A\$0.03M
Underlying Company Net Asset Value	US\$590M
Valuations, Applications and Redemptions²	Monthly
Distributions	Quarterly ³
Currency Hedging	The Fund targets a hedge ratio of 100% to AUD
Management Fee⁴	1.15% p.a. of the net asset value of the Fund
Indirect Performance Fee	The Fund does not charge a performance fee. However, the Underlying Company is entitled to charge a performance fee of 10% on returns exceeding a 5% p.a. hurdle rate ⁵ .

Underlying Company Characteristics

Asset Backed Credit Portfolio

Weighted Average Life⁶ 4.8 years

Portfolio Effective Duration⁷ 1.2 years

Fixed vs Floating Rate Breakdown

Floating Rate Exposure 65.0%

Fixed Rate 35.0%

Cash & Hedging 0.5%

Fund performance

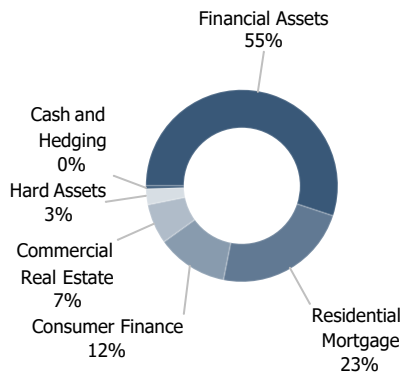
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025				0.04%									0.04%

Past performance is not indicative nor a guarantee of future returns. The performance data presented herein pertains specifically to the Class A units of the Fund and is predicated on the month-end unit prices expressed in Australian Dollars. Net return of the Fund has been calculated after the deduction of management fees and operating costs. Please note that these figures do not factor in the potential tax obligations at an individual investor level. The value of an investment can rise and fall and past performance is not indicative of future performance. The Net Asset Value is determined by subtracting Fund liabilities from Fund assets. All figures disclosed within this report are net of GST and RITC. Investors are reminded to seek independent financial advice before making investment decisions based on this performance data.

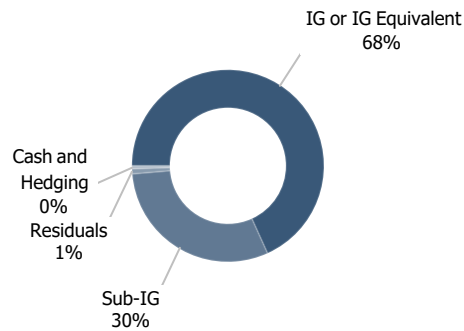
- The Fund invests substantially all of its assets into the Underlying Company. Please refer to the Fund's Product Disclosure Statement for more information.
- Processed monthly, subject to liquidity. The RE retains discretion to accept or reject redemption requests.
- When applicable or available from the Underlying Company, or otherwise as determined by the RE.
- Includes the Underlying Company's management fee of 1.00% p.a. and excludes the Underlying Company's estimated expenses of 0.75% p.a.
- Refer to the Fund's Product Disclosure Statement for more information on performance fees.
- Weighted Average Life is the average time in years that each dollar of principal in a portfolio is expected to be outstanding before being repaid.
- Portfolio Effective Duration is a measurement of the portfolio's sensitivity to changes in interest rates.

Underlying Company Summary⁸ as of 30 April 2025

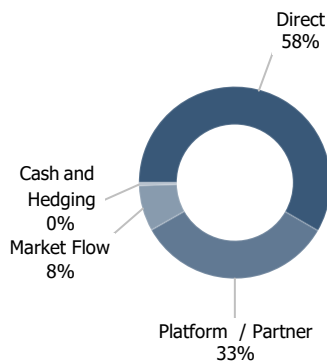
PILLARS



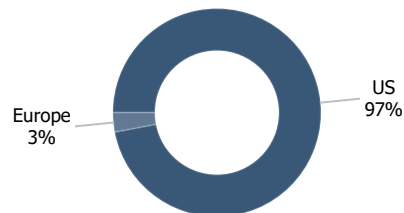
RISK LEVEL BREAKDOWN



ORIGINATION CHANNEL



REGIONAL BREAKDOWN



APOLLO AT A GLANCE

As of 31 March 2025

APOLLO CREDIT

US\$641B

Credit Assets Under Management

30+

Years of Experience

~500

Credit Investment Professionals

>50%

Of AUM from Apollo & Affiliates

APOLLO ASSET-BACKED FINANCE

US\$246B

In-force Asset-Backed AUM

US\$359B

Total Asset-Backed Deployment

30+

Apollo Direct Sourcing Platforms and Partnerships

4,100+

Employees focused on Origination

Asset Backed Finance Five "Financial Asset" Pillars

1. **Consumer Finance:** Loans or instruments backed by consumer-related receivables, such as auto loans, student loans, credit cards, and personal or unsecured consumer debt.
2. **Residential Mortgage Loans:** Investments in newly originated or legacy residential mortgages globally, including distressed and nonperforming loan pools.
3. **Commercial Real Estate:** Mortgage loans and securities backed by commercial properties such as offices, retail centers, hotels, hospitals, and industrial assets, including private lending and secondary loan acquisitions.
4. **Asset-Backed Investments:** Loans secured by hard assets in sectors like transportation, aviation, solar, infrastructure, and agriculture, typically supported by long-term contractual cash flows.
5. **Financial Assets:** Cash flow-generating investments including receivables-backed instruments, CLOs, royalty streams, NAV lending, and bespoke financing solutions.

8. As of 30 April, 2025. Portfolio breakdowns include Unsettled Investments and exclude Trade Date Cash + Hedging. Subject to change. Diversification does not ensure profit or protect against loss. Past performance is not indicative nor a guarantee of future returns. There can be no assurance that Fund will achieve its objectives or avoid substantial losses. There is no guarantee that similar allocations or investment opportunities will become available in the future or, if available, profitable. Please refer to the Product Disclosure Statement sections for additional disclosures.

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Platform Availability

CFS Edge

HUB24

Netwealth



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Assets Under Management (AUM) - The assets of the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, including, without limitation, capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. Apollo's AUM equals the sum of: 1. The NAV, plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the yield and certain hybrid funds, partnerships and accounts for which we provide investment management or advisory services, other than certain CLOs, CDOs, and certain perpetual capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets; for certain perpetual capital vehicles in yield, gross asset value plus available financing capacity; 2. The fair value of the investments of the equity and certain hybrid funds, partnerships and accounts Apollo manages or advises, plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings; 3. The gross asset value associated with the reinsurance investments of the portfolio company assets Apollo manages or advises; and 4. The fair value of any other assets that Apollo manages or advises for the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification or other conditions before investment plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above. Apollo's AUM measure includes Assets Under Management for which Apollo charges either nominal or zero fees. Apollo's AUM measure also includes assets for which Apollo does not have investment discretion, including certain assets for which Apollo earns only investment-

related service fees, rather than management or advisory fees. Apollo's definition of AUM is not based on any definition of Assets Under Management contained in its governing documents or in any management agreements of the funds Apollo manages. Apollo considers multiple factors for determining what should be included in its definition of AUM. Such factors include but are not limited to (1) Apollo's ability to influence the investment decisions for existing and available assets; (2) Apollo's ability to generate income from the underlying assets in the funds it manages; and (3) the AUM measures that Apollo uses internally or believes are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, Apollo's calculation of AUM may differ from the calculations employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. Apollo's calculation also differs from the manner in which its affiliates registered with the SEC report "Regulatory Assets Under Management" on Form ADV and Form PF in various ways. Apollo uses AUM, Gross capital deployed and dry powder as performance measurements of its investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.