

TARGET MARKET DETERMINATION

APOLLO

Apollo Asset Backed Credit Trust (AUD) Class B

Issuer	Channel Investment Management Limited ('CIML')				
AFSL	439007	ABN	22 163 234 240		
ARSN	684 032 291	APIR Code	CHN1177AU	ISIN Code	AU60CHN11776
Underlying Company Manager	Apollo Manager, LLC (the 'Underlying Company Manager'), a subsidiary of Apollo Asset Management, Inc. (together with its subsidiaries, 'Apollo')				
Date Issued	15 August 2025	Version	2.0	Status	Available

TARGET MARKET SUMMARY

Apollo Asset Backed Credit Trust (AUD) ('Fund') is suitable for investors seeking exposure to Asset-Backed Finance Assets (refer to Definitions) through investment in the Apollo Asset Backed Credit Company LLC (the 'Underlying Company'). The Fund is intended to be used as a satellite/minor component of the investor's portfolio where the investor has a medium- to long-term investment timeframe of at least five (5) years and a high risk/return profile. The Fund is designed for investors who have a limited need for liquidity in their investment and is therefore not suitable for investors who depend on short-term availability of their funds. Whilst it is expected that redemptions will generally be processed monthly, on the last calendar day of each month, the responsible entity may reject redemption requests at its discretion and redemptions are subject to available liquidity and the Fund's ability to redeem from the Underlying Company.

TARGET MARKET DETERMINATION INDICATOR KEY

The Investor Attributes for which the Fund is likely to be appropriate have been assessed using a red/green rating methodology with the following meaning:

In target market	Not considered in target market
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INVESTMENT PRODUCTS AND DIVERSIFICATION

An investor (or class of investors) should intend to hold units in the Fund as part of a diversified portfolio (typically with an intended product use of satellite/minor allocation). In such circumstances, the Fund should be assessed against the investor's attributes for the relevant portion of the portfolio, rather than the investor's portfolio as a whole. For example, an investor may seek to construct a conservative portfolio with a satellite/small allocation to growth assets. In this case, it may be likely that a product with a high risk/return profile is consistent with the investor's objectives for that allocation notwithstanding that the risk/return profile of the investor as a whole is low or medium. In making this assessment, distributors should consider all features of a product (including its key attributes).

INVESTOR ATTRIBUTES

INVESTOR INVESTMENT OBJECTIVE

Capital Growth	Not considered in target market	<p>The Fund will pursue Asset-Backed Finance Asset opportunities by investing in a USD-denominated share class of the Underlying Company. The Underlying Company seeks assets that provide high risk-adjusted current income, backed by stable, contractual cash-flows, with a focus on principal protection and understanding the many structural nuances that drive the underlying cash flows including liquidation value, credit enhancements, structural protections and security/collateral packages.</p> <p>The Fund seeks to distribute the net income of the Fund monthly (when applicable or available from the Underlying Company) as soon as practicable. Investors should be aware that income may not be available to distribute at every set distribution period, if at all.</p> <p>There is no guarantee that the Fund will achieve its investment objective.</p>
Capital Preservation	Not considered in target market	
Income Distribution	In target market	

INVESTOR PRODUCT USE (% OF INVESTABLE ASSETS)

Solution/Standalone (up to 10%)	Not considered in target market	<p>The Fund intends to invest in the following:</p> <ul style="list-style-type: none"> • shares in the Underlying Company; • foreign exchange forward contracts to hedge the Fund's USD exposure back to AUD; and • cash and cash equivalents for short-term fund operations. <p>The Underlying Company may invest or pursue opportunities across six key pillars including, but are not limited to:</p> <ul style="list-style-type: none"> • Consumer Finance – Instruments collateralised or loans Secured by consumer-related receivables or loans, including (but not limited to) auto loans and leases, student loans, home improvement loans, credit card receivables, personal loans and other Unsecured consumer exposure. • Residential Mortgage – The origination or acquisition of a diversified range of US and international residential mortgage loans and legacy mortgage loan pools, including distressed and nonperforming loans and other newly originated residential real estate-related investments. • Commercial Mortgage – Commercial mortgage loans and mortgage-backed assets collateralised by loans on commercial real estate. The underlying properties include offices, retail centres and malls, hotels, hospitals, apartment buildings, industrial complexes and other adjacent property types. Transactions may include private lending opportunities, secondary loan acquisitions and other mortgage-backed financings. • Hard Assets – Investments Secured by physical or hard assets in sectors and industry's such as transportation, aviation, solar, infrastructure and agriculture-related lending opportunities. Assets in this pillar are often underpinned by long-term contractual cash flows. • Financial Assets – Diverse cash flow-producing investments, such as instruments backed by receivables, Collateralised Loan Obligations, royalty streams, or bespoke financing instruments. • Capital Solutions – Tailored financing arrangements and customised structured financing for institutions and financial sponsors including net asset value loans and synthetic risk transfer structures that reference various collateral pools such as high quality assets and strong covenants.
Major Allocation (up to 75%)	Not considered in target market	
Core Component (up to 50%)	Not considered in target market	
Minor Allocation (up to 25%)	In target market	
Satellite/Small Allocation (up to 10%)	In target market	

INVESTOR MINIMUM SUGGESTED INVESTMENT TIMEFRAME

Minimum Investment Timeframe	5+ years	Minimum suggested investment timeframe of at least five (5) years.
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INVESTOR RISK/RETURN PROFILE

Low	Not considered in target market	The Fund has a high risk/return profile.
Medium	Not considered in target market	
High	In target market	
Very High	In target market	

INVESTOR WITHDRAWAL NEEDS

Within 1 week from request	Not considered in target market	<p>It is expected that, while the Fund is liquid, requests for redemption of units will generally be processed monthly, on the last calendar day of each month, subject to available liquidity. Requests must be received by 5pm (Sydney, New South Wales time) at least ten (10) Business Days before the Fund's Redemption Date.</p> <p>The investor's ability to withdraw is subject to:</p> <ul style="list-style-type: none"> • available cash in the Fund; and • the Fund's ability to redeem from the Underlying Company. <p>To meet redemption requests for a Redemption Date, CIML may also choose to redeem some of the Fund's shares in the Underlying Company. However, the Underlying Company's liquidity may be limited and shareholders of the Underlying Company, including the Fund, can apply generally for redemptions via a share repurchase program quarterly at the net offering price per share. The Underlying Company's repurchase program is limited to no more than 5% of the aggregate net asset value of certain outstanding shares per quarter and may be subject to restrictions, including available cash and regulatory compliance. The Underlying Company may repurchase fewer shares than have been requested in any particular calendar quarter to be repurchased, or none at all, in the discretion of the Underlying Company's board of directors.</p> <p>Relevant redemption proceeds are generally paid within 50 calendar days, though this may extend up to 115 calendar days in accordance with the Constitution of the Fund (including, without limitation, where CIML may suspend redemptions under certain conditions).</p> <p>If the Fund is not liquid, withdrawals from the Fund will only be permitted under a regulated withdrawal offer under the Corporations Act. Where the Fund is not liquid, CIML is not required to make a withdrawal offer.</p>
Within 2 weeks of request	Not considered in target market	
Within 1 month of request	Not considered in target market	
Within 3 months of request	In target market	
Annually or longer (additional details provided)	In target market	

DO NOT USE

APPROPRIATENESS

The Issuer has assessed the Fund and formed the view that the Fund, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of investors in the target market as described above, as the features of this product in Column 3 of the table above are likely to be suitable for investors with the attributes identified with a green Target Market Determination ('TMD') indicator in Column 2.

DISTRIBUTION CHANNELS AND CONDITIONS

CHANNELS	CONDITIONS (APPLICABLE TO ALL CHANNELS)
Advised Platform Issuer/Direct	<ul style="list-style-type: none"> The Fund is permitted to be distributed by AFS licensees or their authorised representatives to investors where the distributor is reasonably satisfied that the investor has obtained personal advice which is consistent with distribution of the Fund to the investor. The Fund is permitted to be distributed via Approved Platforms. The Issuer will accept investors that satisfy the wholesale client test contained in section 761G of the Act The minimum initial investment amount is \$75,000,000 (the Issuer has discretion to accept lesser amounts).

REVIEW REQUIREMENTS

REVIEW TRIGGERS

Material change to key attributes and/or fees
Material deviation from benchmark/objective over sustained period
Key attributes have not performed as disclosed by a material degree and for a material period
Determination by the Issuer of an ASIC reportable Significant Dealing
Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act about the Fund or distribution of the Fund
Material or unexpectedly high number of withdrawal requests the Fund
The use of Product Intervention Powers, regulator orders or directions that affects the Fund
Any other event occurs that indicates that, in the reasonable opinion of the Issuer, this TMD is no longer applicable

REVIEW PERIODS

Initial review	Within 1 year and 3 months.
Regular scheduled review	Annually, following the initial review

DISTRIBUTOR REPORTING (APPLICABLE TO ALL DISTRIBUTORS)

REGULAR REPORTING

Complaints relating to the Fund design, product availability and distribution (as defined in section 994A(1) of the Act)	Quarterly (within 10 Business Days of the end of each calendar quarter)
Significant dealing outside of target market (s994F(6) of the Act) See Definitions for further detail	As soon as practicable (no later than 10 days of the Distributor becoming aware)

CONTACT DETAILS

For any queries in relation to this target market determination or associated products, please contact distribution@channelcapital.com.au or visit the Fund's website at www.channelcapital.com.au/funds

DISCLAIMER

This TMD is required under section 994B of the Corporations Act 2001 (Cth) (the 'Act') and is prepared by CIML as the responsible entity and issuer of units for the Fund. It sets out the class of investors for whom the Fund, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs. In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of CIML's design and distribution arrangements for the Fund.

This document is not a Product Disclosure Statement ('PDS') and is not a summary of the Fund features or terms of the Fund. This TMD does not take into account any person's individual objectives, financial situation or needs, it is general information only and should not be considered advice or a recommendation to investors. Before making a decision whether to invest in this Fund, persons interested in acquiring this product should consider your needs and objectives, carefully read the PDS for the Fund before making a decision whether to invest in this Fund. The PDS can be obtained by contacting the Client Services Team or on the Fund's website at www.channelcapital.com.au/funds.

Important terms used in this TMD are defined in the Definitions section of this document. Capitalised terms have the meaning given to them in the Fund's PDS, unless otherwise defined herein.

No representation or warranty, express or implied, is made as to the accuracy, completeness or reasonableness of any assumption contained in this document. To the maximum extent permitted by law, none of CIML and its directors, employees or agents, or the Underlying Company Manager, the Underlying Company, Apollo Management Singapore Pte. Ltd, Apollo or their respective affiliates (together the "Apollo Parties") accepts any liability for any loss arising, including from negligence, from the use of this document or its contents. The Apollo Parties have not been involved, except as otherwise stated, in the preparation of the PDS and do not accept any responsibility or liability for any information contained in this TMD. In addition, the Apollo Parties are not involved in the investment recommendation or decision-making process for the Fund. This document shall not constitute an offer to sell or a solicitation of an offer to purchase or advice in relation to any securities within or of units in any investment fund or other investment product described herein. Any such offer shall only be made pursuant to an appropriate offer document. Past performance is not indicative of future performance.

DEFINITIONS

TERM	DEFINITION
AFS licensee	Holder of an Australian Financial Services Licence
AFSL	Australian Financial Services Licence
Asset-Backed Finance Assets	Refers, individually and collectively, to loans or securities that are collateralised by, or payable from, a stream of payments generated by a specified pool of real, financial or other assets.
Corporations Act 2001 (Cth)	The Act
INVESTOR'S INVESTMENT OBJECTIVE	
Capital Growth	The investor seeks to invest in a product designed to generate capital return. The investor prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The investor seeks to invest in a product to reduce volatility and minimise loss in a market down-turn. The investor prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Income Distribution	The investor seeks to invest in a product designed to distribute regular and/or tax-effective income. The investor prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
INVESTOR'S INTENDED PRODUCT USE	
Solution/Standalone (up to 100%)	The investor intends to hold the investment as a solution or standalone product, being up to 100% of their total Investable Assets (see definition below). The investor typically prefers exposure to a product with very High portfolio diversification (see definition below).
Major Allocation (up to 75%)	The investor intends to hold the investment as a major component (up to 75%), of their total Investable Assets (see definition below). The investor is likely to seek a product with at least High portfolio diversification (see definition below).
Core Component (up to 50%)	The investor intends to hold the investment as a core component (up to 50%), of their total Investable Assets (see definition below). The investor typically prefers exposure to a product with at least Medium portfolio diversification (see definition below).
Minor Allocation (up to 25%)	The investor intend to hold the investment as a minor allocation (up to 25%) of their total Investable Assets (see definition below). The investor is likely to seek a product with at least Low portfolio diversification (see definition below).
Satellite/Small Allocation (up to 10%)	The investor intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for (up to 10%) of the total Investable Assets (see definition below). The investor is likely to be comfortable with exposure to a product with Very Low portfolio diversification (see definition below).
PORTFOLIO DIVERSIFICATION (for completing the key product attribute section of investor's intended product use)	
Low	Single asset class, single country, low or moderate holdings of securities, e.g. high conviction Australian equities.
Medium	1-2 asset classes, single country, broad exposure within asset class, e.g. Australian equities "All Ords".
High	Highly diversified across either asset classes, countries or investment managers, e.g. Australian multi-manager balanced fund or global multi-asset product (or global equities).
INVESTOR'S RISK (ABILITY TO BEAR LOSS)/ RETURN PROFILE	
<p>Issuers should undertake a comprehensive risk assessment for each product. The FSC recommends adoption of the Standard Risk Measure (SRM) to calculate the likely number of negative annual returns over a 20-year period, using the guidance and methodology outlined in the Standard Risk Measure Guidance Paper For Trustees. SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return or that a positive return could still be less than an investor requires to meet their investment objectives/needs. Issuers may wish to supplement the SRM methodology by also considering other risk factors. For example, some products may use leverage, derivatives or short selling, may have liquidity or withdrawal limitations, or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the fund risk rating.</p> <p>An investor's desired product return profile would generally take into account the impact of fees, costs and taxes.</p>	
Low	The investor is conservative or low risk in nature, seeks to minimise potential losses (e.g. has the ability to bear up to 1 negative return over a 20 -year period (SRM 1 to 2)) and is comfortable with a low target return profile. Investor typically prefers defensive assets such as cash and fixed income.

TERM	DEFINITION
Medium	The investor is moderate or medium risk in nature, seeking to minimise potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 -year period (SRM 3 to 5)) and comfortable with a moderate target return profile. Investor typically prefers a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.
High	The investor is higher risk in nature and can accept higher potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 -year period (SRM 6)) in order to target a higher return profile. Investor typically prefers predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income.
Very High	The investor has a more aggressive or very high -risk appetite, seeks to maximise returns and can accept higher potential losses (e.g. has the ability to bear 6 or more negative returns over a 20 -year period (SRM 7) and possibly other risk factors, such as leverage). Investor typically prefers growth assets such as shares, property and alternative assets.
INVESTOR'S WITHDRAWAL NEEDS	
Issuers should consider in the first instance the redemption request frequency under ordinary circumstances. However, the redemption request frequency is not the only consideration when determining the ability to meet the investor's requirement to access capital. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in completing this section.	
Within 1 week from request / Within 2 weeks of request / Within 1 month of request / Within 3 months of request / Annually or longer (additional details provided)	The investor seeks to invest in a product which permits redemption requests at this frequency under ordinary circumstances and the Issuer is typically able to meet that request within a reasonable period.
DISTRIBUTOR REPORTING	
Approved Platforms	<p>Platforms are not authorised to distribute the fund unless:</p> <ul style="list-style-type: none"> • The platform has completed due diligence process (as determined by the Issuer) and the Issuer has determined the platform is competent and suitable to distribute the fund; and • The Issuer has provided, and not withdrawn, its consent to distribution of the fund by the platform; and • The platform, as distributor, complies with the terms and conditions of the Issuers consent to distribution of the fund. These terms and conditions may include, as appropriate: <ul style="list-style-type: none"> ○ Periodic review/audit of the platform's internal controls and distribution practices (for example, by requesting/reviewing a sample Application against the TMD and information collected by the Distributor); ○ Periodic reporting by the platform to the Issuer on its compliance with the TMD and Design and Distribution Obligations. <p>A platform can request to become an Approved Platform by writing to the Issuer at distributions@channelcapital.com.au</p>
Significant Dealing	<p>Section 994F(6) of the Act requires distributors to notify the Issuer if they become aware of a significant dealing in the fund that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning. The Issuer will rely on notifications of significant dealings to monitor and review the fund's compliance with this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the fund, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the investor (or class of investor). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the fund (which may be indicated by the fund's risk rating or withdrawal timeframes), • the actual or potential harm to a investor (which may be indicated by the value of the investor's investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red or amber ratings attributed to the investor).

TERM**DEFINITION**

Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:

- it constitutes more than half of the distributor's total retail product distribution conduct in relation to the fund over the reporting period,
- the investor's intended product use is Solution/Standalone, or
- the investor's intended product use is Core Component and the investor's risk (ability to bear loss) and return profile is Low.

DO NOT USE