channel capital | APOLLO

Apollo Asset Backed Credit Trust (AUD)

Class A

Fund Report as at 30 April 2026

For Professional & Wholesale Investors Only

FUND DETAILS

APIR	CHN5250AU	**Fund Name**	Apollo Asset Backed Credit Trust (AUD)
ARSN	684 032 291	**Responsible Entity**	Channel Investment Management Limited("CIML" or "RE")
Fund Inception Date	31/03/2025	**Underlying Company**	Apollo Asset Backed Credit Company LLC
Net Asset Value	A$159M	**Underlying Company Manager**	Apollo Manager, LLC, subsidiary of Apollo Asset Management, Inc.
Underlying Company Net Asset Value	US$1.88B	**Underlying Company's Investment Objective**[3]	The Underlying Company seeks to invest in asset backed finance assets that provide high current income, backed by stable, contractual cashflows.
Redemption Unit Price	1.0031	**Currency Hedging**	The Fund targets a hedge ratio of 100% to AUD
Valuations, Applications and Redemptions[1]	Monthly	**Management Fee**[4]	1.15% p.a. of the net asset value of the Fund
Distributions	Monthly[2]	**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

2.9 years
Weighted Average Life[6]

2 years
Portfolio Effective Duration[7]

63%
Floating Rate

71%
IG / IG Equivalent Exposure

99%
Proprietary Origination

154
Number of Investments

0.0x
Company Level Leverage[8]

PERFORMANCE SUMMARY (NET RETURN)†

	1M	3M	6M	CYTD	1Y	2Y (p.a.)	Since Inception (p.a.) 31-Mar-2025
Total Net Return	0.54%	0.73%	2.07%	1.12%	5.77%	-	5.35%
Net Income Return	0.44%	1.41%	2.92%	1.90%	5.50%	-	5.07%

FUND PERFORMANCE (NET RETURN)†

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2025				0.04%	0.80%	0.53%	0.33%	0.50%	0.86%	0.55%	0.42%	0.52%	4.64%
2026	0.38%	0.20%	-0.01%	0.54%									1.12%

†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 Apollo Asset Backed Credit Trust (AUD) (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. Unless stated otherwise, all figures disclosed in 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.

1. Processed monthly, subject to available liquidity. The RE retains discretion to accept or reject redemption requests.
2. When applicable or available from the Underlying Company, or otherwise as determined by the RE.
3. The Fund invests substantially all of its assets into the Underlying Company. Please refer to the Fund's Product Disclosure Statement for more information.
4. Inclusive of GST and less RITC. Includes the Fund's management fee of 0.15% p.a., the Underlying Company's management fee of 1.00% p.a., and excludes the Underlying Company's estimated expenses of 0.75% p.a.
5. Refer to the Fund's Product Disclosure Statement for more information on performance fees.
6. 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.
7. Portfolio Effective Duration is a measurement of the portfolio's sensitivity to changes in interest rates.
8. Leverage is expressed as Company Level debt to equity, excluding FinCo line utilised for short-term settlements.

UNDERLYING COMPANY[9] PORTFOLIO UPDATE

Apollo's portfolio construction remains focused on conviction-driven opportunities while preserving flexibility. In a tight spread environment, the Underlying Company has remained up-in-quality, prioritising capital preservation, structural protection, seniority, short spread duration, and attractive entry points over incremental spread capture. As at 30 April, the Underlying Company was invested in ~71% investment-grade/investment-grade-like assets and has been near the upper end of its 60-80% target in recent months.

Deployment has been concentrated in areas where Apollo believes structure and collateral provide attractive risk/reward, including land banking, use-case consumer loans, senior commercial mortgage structures, high-quality Significant Risk Transfers (SRT) (including both subline and BDC revolver trades), NAV lending, and hard-asset / AI-adjacent infrastructure supported by contracted cash flows and hard-asset collateral. While current exposure is more heavily concentrated in desk origination, the Underlying Company continues to evaluate opportunities across platform, partnership, and market-flow channels.

9. The Apollo Asset Backed Credit Trust (AUD) ARSN 684 032 291 ('Fund') invests substantially all of its assets into the Apollo Asset Backed Credit Company LLC ('the Underlying Company'). The Underlying Company is managed by Apollo Manager, LLC, ('the Underlying Company Manager'), which is a subsidiary of Apollo Asset Management, Inc. (together with its subsidiaries, 'Apollo').

MARKET OVERVIEW

April was characterised by improving market sentiment, as easing geopolitical tensions contributed to stronger performance across equities and credit markets and lower volatility. Credit spreads generally tightened, supported by continued investor demand and favourable market technicals.

Conditions in asset-backed finance remained constructive, with healthy issuance volumes, including more than US$35 billion of US asset-backed securities (ABS) issuance during the month[10], stable funding markets, and continued demand for securitised products. Housing-related collateral fundamentals also remain supported, as the majority of US mortgages are still locked in at below 4% interest rates, limiting housing supply and helping to sustain home values despite elevated borrowing costs.[11]

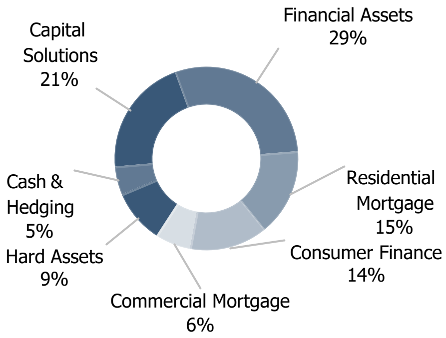
Against this backdrop, Apollo remains focused on disciplined underwriting, structural protections, and identifying attractive relative value opportunities across the asset-backed landscape.

10. AAM, IG Fixed Income Recap (April 2026).
11. FHFA National Mortgage Database, Q1 2013 –Q4 2025.

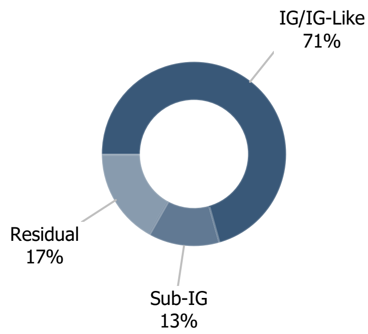
UNDERLYING COMPANY[12]

As of 30 April 2026

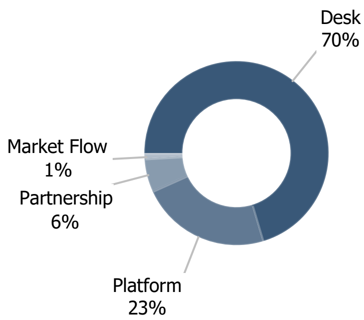
PILLARS



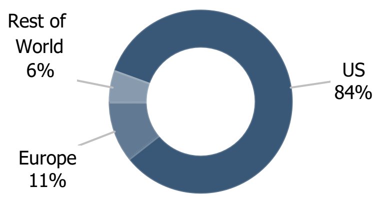
RISK LEVEL BREAKDOWN



ORIGINATION CHANNEL



REGIONAL BREAKDOWN

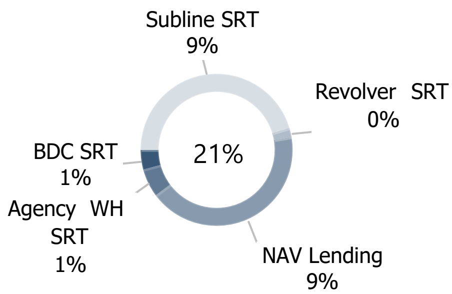


UNDERLYING PORTFOLIO BREAKDOWN[13]

As of 30 April 2026

CAPITAL SOLUTIONS

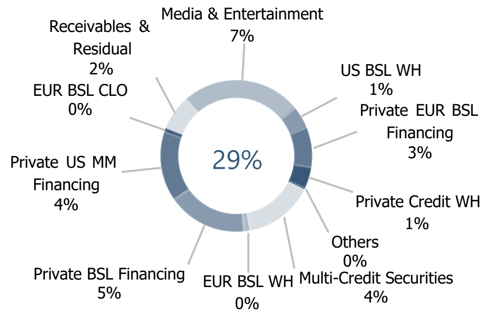
- ABC continued to see attractive opportunities in NAV lending and high-quality SRTs. These areas have diversified collateral pools, structural protections and conservative LTV ratios support downside mitigation. Growing demand for fund finance solutions from sponsors and banks continues to reinforce the opportunity set for scaled financing providers.



12. As of 30 April, 2026. 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.
13. Portfolio breakdowns include Unsettled Investments and exclude Trade Date Cash + Hedging. Subject to change at any time without notice. There is no guarantee that similar allocations or investments will be available in the future.

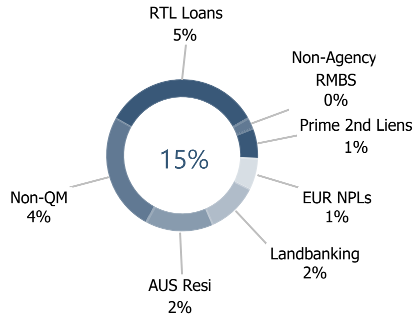
FINANCIAL ASSETS

- ABC maintained balanced exposure across structured finance facilities and opportunistic financings, including media and entertainment, private middle market financing, and sports and entertainment. Ongoing deals in sports-capital funding pipelines illustrate our continued emphasis on large-scale partnerships with contractual cashflows.



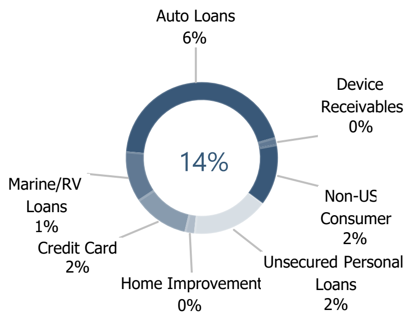
RESIDENTIAL MORTGAGES

- Markets continue to benefit from supportive housing supply-demand dynamics, while spreads have reduced the attractiveness of traditional firstlien mortgage exposure. Against this backdrop, ABC remained focused on alternative residential opportunities, including RTLs, closed-end second liens and landbanking.



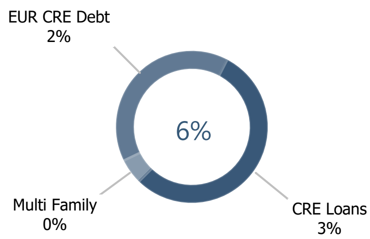
CONSUMER FINANCE

- ABC remained focused on use-case consumer lending, including auto, and credit card, where collateral, structure and borrower quality support attractive risk-adjusted returns. We favor opportunities supported by strong borrower quality, while remaining underweight in unsecured personal loans and those with higher leverage.



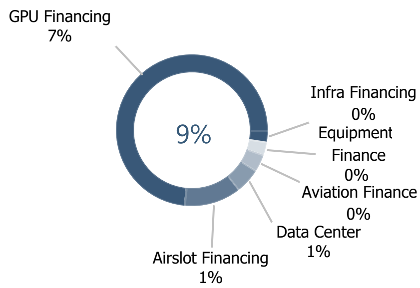
COMMERCIAL MORTGAGE

- Financing conditions for senior secured facilities remain favorable. ABC remained focused on first-lien and senior mortgage structures with conservative leverage, deploying where private structuring, asset selection and downside protection offered more attractive risk-adjusted returns than broadly syndicated markets.



HARD ASSETS

- ABC continued to see attractive opportunities across AI-related infrastructure as growing demand for compute capacity, power and digital infrastructure drives financing needs using hard-asset collateral. We remain focused on structures with amortization, strong counterparties and downside protection, including GPU financing and digital infrastructure.



TOP 10 POSITIONS

As at 30 April 2026

Pillar	Sub-Pillar	Description	% Total Portfolio Market Value
Financial Assets	Private BSL Financing	Structured private financing facility holding a diverse portfolio of broadly-syndicated corporate loans.	4%
Financial Assets	Private US MM Financing	Structured private facility holding a diverse portfolio of middle market loans.	4%
Residential Mortgage	Non-QM	Aggregation trust that holds a diverse portfolio of individual residential mortgage loans. The underlying trust holds 600+ mortgages.	4%
Financial Assets	Media & Entertainment	Platform investment focused on professional sports franchises, providing capital backed by media rights, league economics, and diversified revenue streams.	4%
Hard Assets	GPU Financing	A senior secured financing transaction supporting GPU-backed leasing to a large-scale artificial intelligence operator, featuring contractual payments, straight line amortization, and hard-asset collateral.	3%
Hard Assets	GPU Financing	A senior secured financing transaction supporting large-scale AI compute infrastructure through GPU-backed leasing, featuring triple-net contractual payments, straight-line amortization, hard-asset collateral, and a corporate guarantee from an IG rated affiliate.	3%
Residential Mortgage	RTL Loans	Residential Transition Loan (“RTL”) forward flow agreement with diversified exposure across the U.S.	3%
Financial Assets	Private EUR BSL Financing	Structured private financing facility holding a diverse portfolio of broadly-syndicated Euro corporate loans.	3%
Commercial Mortgage	EUR CRE Debt	Vehicle primarily holding a diverse portfolio of senior, performing loans secured by high-quality commercial real estate throughout the U.K. and Europe.	2%
Commercial Mortgage	CRE Loans	Vehicle primarily holding a diversified portfolio of Apollo originated first lien US CRE mortgage loans.	2%
			33% Total

APOLLO AT A GLANCE

As of 31 March 2026

APOLLO CREDIT

US$834B Credit Assets Under Management	30+ Years of Experience
~600 Credit Investment Professionals	>50% Of AUM from Apollo & Affiliates

APOLLO ASSET-BACKED FINANCE

US$291B In-force Asset-Backed AUM[14]	US$452B Total Asset-Backed Deployment[15]
30+ Apollo Direct Sourcing Platforms and Partnerships	4,500+ Employees focused on Origination

14. As of March 31, 2026. AUM breakout excludes non-core real estate.
15. Reflects total asset-backed deployment to date through December 31, 2025.

ASSET BACKED FINANCE SIX "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.
6. ***Capital Solutions***: Financing ownership of capital solutions such as NAV lending, GP solutions and bank regulatory relief.

Contact Channel Capital

Phone: 1800 940 599
Email: clientservices@channelcapital.com.au
Website: www.channel-apollo.com.au

PLATFORM AVAILABILITY

CFS Edge	HUB24	Mason Stevens
Netwealth		

Zenith RECOMMENDED

IMPORTANT INFORMATION

This information has been prepared for use only by professional investors and wholesale clients (as defined under the Corporations Act 2001 (Cth)). Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML') is the responsible entity for the Apollo Asset Backed Credit Trust (AUD) ARSN 684 032 291 (the 'Fund'). Neither CIML, Apollo Asset Backed Credit Company LLC (the 'Underlying Company', or together with its affiliates, 'Apollo'), Apollo, their affiliates its officers, or employees make any representations or warranties, express or implied as to the accuracy, reliability or completeness of the information contained in this report and nothing contained on this report is or shall be relied upon as a promise or representation, whether as to the past or the future. Apollo and its affiliates have not been involved, except as otherwise stated, in the preparation of this report. In addition, Apollo and its affiliates are not involved in the investment recommendation or decision-making process for the Fund. Past performance is not indicative of future performance. This information is given in summary form and does not purport to be complete. Information on this report should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling units in the Fund and does not take into account an investor's particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. For further information and before investing, please read the Fund's Product Disclosure Statement and Target Market Determination available from https://www.channel-apollo.com.au/invest. Any interests expressed is taken as an indicative intention only and is not binding on the investor or CIML. Views and opinions expressed are for informational purposes only and do not constitute a recommendation by CIML or Apollo or its affiliates to buy, sell, or hold any security. Views and opinions are current as of publishing and may be subject to change, they should not be construed as investment advice. This material on the Underlying Company is provided for educational purposes, in the context of the distribution of the Fund only and should not be construed as investment advice or an offer or solicitation to participate in the Underlying Company.

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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.