Apollo Asset Backed Credit Trust (AUD)

Class A

Fund Report as at 31 May 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$160M	**Underlying Company Manager**	Apollo Manager, LLC, subsidiary of Apollo Asset Management, Inc.
Underlying Company Net Asset Value	US$1.90B	**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	1.0030	**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]

1.9 years
Portfolio Effective Duration[7]

63%
Floating Rate

73%
IG / IG Equivalent Exposure

99%
Proprietary Origination

153
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	0.46%	0.99%	2.12%	1.59%	5.42%	-	5.38%
Net Income Return	0.47%	1.38%	2.88%	2.38%	5.95%	-	5.12%

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%	0.46%								1.59%

†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 remained anchored in senior secured exposure, shorter-duration risk, structural credit enhancement, and self-amortising collateral. As tight bank financing and securitisation spreads continued to support asset prices, the Underlying Company prioritised structure over spread in new deployment.

While consumer fundamentals remained broadly resilient, accelerating inflation has begun to erode real wage gains, reinforcing the importance of selectivity and ongoing surveillance across consumer-exposed assets. As capital requirements associated with AI, data centres, and other asset-heavy sectors continue to grow, the opportunity set for bespoke asset-backed financing and structured capital solutions remains favourable.

Risk posture remained disciplined despite supportive market conditions, with underwriting focused on sectors facing potential disruption, including software, AI-related business model risk, and other areas where dispersion is increasing. The Underlying Company continued to emphasise downside protection through senior secured positions, performance triggers, and collateral designed to protect capital through periods of stress.

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

May opened the month with resilient risk sentiment despite an elevated interest rate environment. The labour market remained firm, the US Federal Reserve held interest rates at 3.50%–3.75%, and inflation remained mixed, with energy driving headline CPI while core inflation stayed relatively contained.[10,11,12]

Credit technicals remained strong but compressed, with public investment grade[13] and high yield spreads trading near multi-decade lows and sustained collateralised loan obligation (CLO) demand providing continued support for leveraged loans.

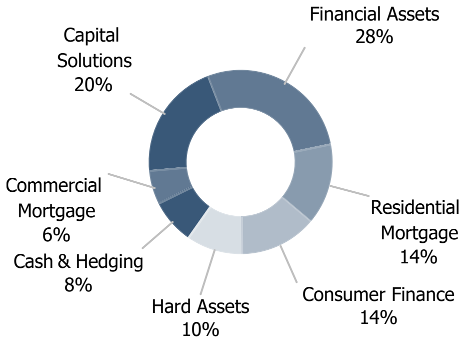
Asset-backed finance markets reflected the same dynamic: as securitised spreads remained tight, spread compression persisted across CLOs, commercial mortgage-backed securities (CMBS) and residential mortgage-backed securities (RMBS), and primary issuance through late May remained on a record pace, led by growth of RMBS issuance year on year.[14] In residential and consumer markets, fundamentals held strong, reinforcing an emphasis on transparent collateral, strong structures, and disciplined underwriting over broad market exposure.

10. Federal Reserve Board, FOMC Statement, May 2026.
11. U.S. Bureau of Labor Statistics, Consumer Price Index, May 2026.
12. U.S. Bureau of Labor Statistics, Employment Situation, May 2026.
13. “Investment-grade” credit assets are those with a third-party credit rating of BBB- or higher, or loans extended to borrowers with a third-party credit rating of BBB- or higher.
14. Apollo Analysts, May 2026.

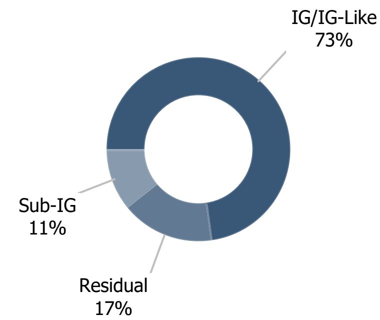
UNDERLYING COMPANY[15]

As of 31 May 2026

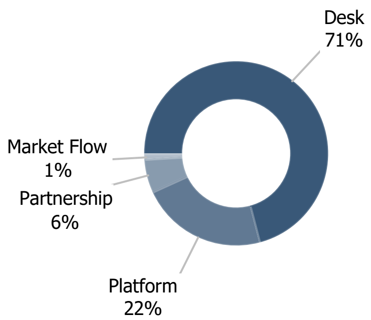
PILLARS



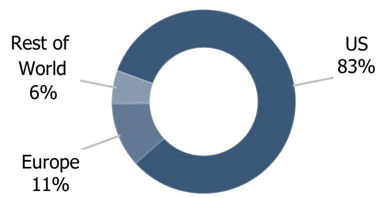
RISK LEVEL BREAKDOWN



ORIGINATION CHANNEL



REGIONAL BREAKDOWN

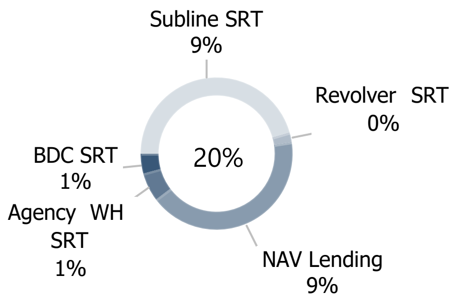


UNDERLYING PORTFOLIO BREAKDOWN[16]

As of 31 May 2026

CAPITAL SOLUTIONS

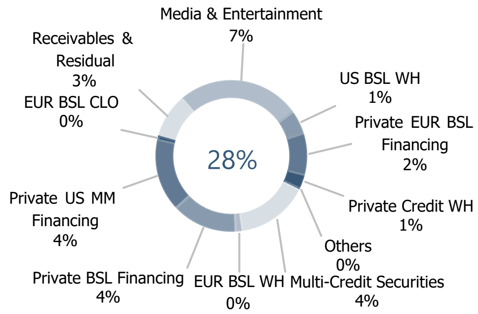
- Growing demand for NAV lending and SRTs continued to support attractive deployment opportunities. ABC emphasized wider investment grade SRTs and tailored financings with robust collateral frameworks and structural safeguards designed to preserve capital through varying market conditions.



15. As of 31 May, 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.
16. 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.

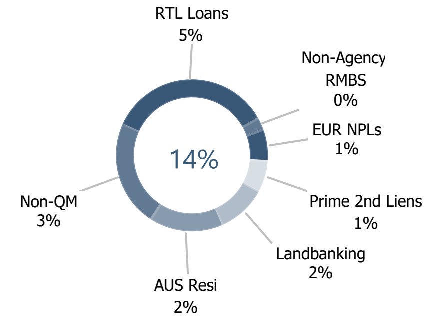
FINANCIAL ASSETS

- ABC continued to emphasize directly originated financing facilities, in addition to opportunistic financings including media and sports entertainment, illustrating our focus on structures designed to provide durable income and downside protection, as well as our emphasis on partnerships with contractual cash flows.



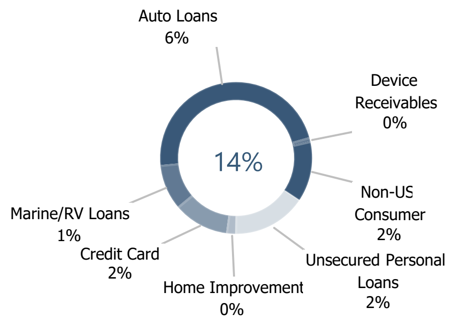
RESIDENTIAL MORTGAGES

- Supportive housing fundamentals continued to benefit residential markets, though tighter mortgage spreads reduced relative value in traditional first-lien assets. ABC remained mindful of hidden duration risks while focusing on closed-end seconds ("CES") and landbanking. We emphasized conservative LTVs and, within CES, disciplined underwriting of high-quality homeowners and strong structural protections.



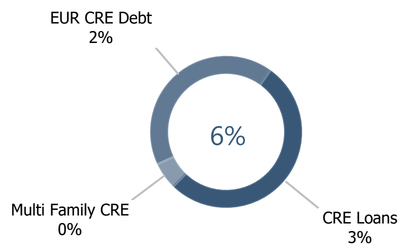
CONSUMER FINANCE

- Supportive employment continued to underpin consumer performance despite persistent inflationary pressures. ABC remained focused on use-case lending, including subprime auto, credit cards, and home improvement, where improving collateral performance supports attractive relative value. The portfolio continued to favor amortizing, short duration profiles, and continued to take advantage of attractive bank financing.



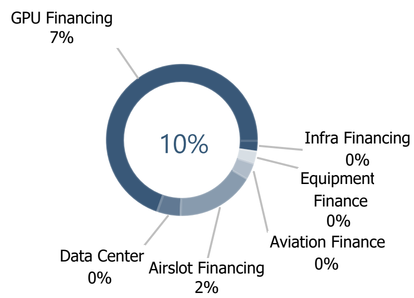
COMMERCIAL MORTGAGE

- ABC continued to emphasize direct first-lien loan origination supported by bank financing, while remaining cautious of ongoing refinance and cap-rate risks. Supportive financing conditions continued to favor senior lending opportunities, particularly where downside protection and sponsor quality remained strong.



HARD ASSETS

- Investment activity remained concentrated in AI-related infrastructure, where growing demand for compute capacity, power, and digital infrastructure continues to drive financing needs. We remained cautious around long-dated datacenter financing and favored transactions supported by contractual cash flows, durable counterparties, and strong structural protections like equipment financing.



TOP 10 POSITIONS

As at 31 May 2026

Pillar	Sub-Pillar	Description	% Total Portfolio Market Value
Financial Assets	Private US MM Financing	Structured private facility holding a diverse portfolio of middle market loans.	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%
Financial Assets	Private BSL Financing	Structured private financing facility holding a diverse portfolio of broadly-syndicated corporate loans.	3%
Residential Mortgage	Non-QM	Aggregation trust that holds a diverse portfolio of individual residential mortgage loans. The underlying trust holds 600+ mortgages.	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%
Commercial Mortgage	CRE Loans	Vehicle primarily holding a diversified portfolio of Apollo originated first lien US CRE mortgage loans.	3%
Financial Assets	Receivables Financing & Residual	Hybrid transaction consisting of CLO residual exposure and related fee receivables from asset management and advisory services.	3%
Financial Assets	Private EUR BSL Financing	Structured private financing facility holding a diverse portfolio of broadly-syndicated Euro corporate loans.	2%
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%
			31% 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[17]	US$452B Total Asset-Backed Deployment[18]
30+ Apollo Direct Sourcing Platforms and Partnerships	4,500+ Employees focused on Origination

17. As of March 31, 2026. AUM breakout excludes non-core real estate.
18. 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.

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PLATFORM AVAILABILITY

CFS Edge	HUB24	Mason Stevens
Netwealth		

Zenith RECOMMENDED

Recommended Lonsec

IMPORTANT INFORMATION

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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.