

Fund Report as at 30 June 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\$163M	Underlying Company Manager	Apollo Manager, LLC, subsidiary of Apollo Asset Management, Inc.
Underlying Company Net Asset Value	US\$1.94B	Underlying Company's Investment Objective³	The Underlying Company seeks to invest in asset backed finance assets that provide high current income, backed by stable, contractual cashflows.
Redemption Unit Price	0.9750	Currency Hedging	The Fund targets a hedge ratio of 100% to AUD
Valuations, Applications and Redemptions¹	Monthly	Management Fee⁴	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 Life⁶
2.0 years

Portfolio Interest Rate Duration⁷
72%

IG / IG Equivalent Exposure

98%

Proprietary Origination

164

Number of Investments

0.0x

Company Level Leverage⁸
PERFORMANCE SUMMARY (NET RETURN)[†]

	1M	3M	6M	CYTD	1Y	2Y (p.a.)	Since Inception (p.a.) 31-Mar-2025
Total Net Return	0.14%	1.15%	1.73%	1.73%	5.01%	-	5.13%
Net Income Return	2.93%	3.86%	5.29%	5.29%	8.36%	-	7.14%

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%	0.14%							1.73%

†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 Interest Rate 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 COMPANY⁹ PORTFOLIO UPDATE

During the month, portfolio construction remained anchored in senior secured exposure, shorter-duration risk, structural credit enhancement, and self-amortising collateral. Asset-backed finance markets remained well supported, with strong issuance driving record first-half 2026 new issue volumes across all sectors except collateralised loan obligations, while tight bank financing and securitisation spreads continued to support elevated asset prices, reinforcing the need to prioritise structure over spread in new deployment. Selectivity remained a key focus for the Underlying Company, with an emphasis on hidden duration risk, downside protection, and disciplined underwriting.

While consumer performance remained broadly resilient, inflation and wage growth trends continued to be monitored across consumer-exposed assets. As capital requirements associated with AI infrastructure, data centres, power generation, and other balance sheet-intensive sectors continued to grow, the opportunity set for bespoke asset-backed financing and structured capital solutions remained favourable. While positive market conditions continued to support asset prices and financing availability, the portfolio remained selective in deploying capital into non-investment-grade¹⁰ opportunities, maintaining an up-in-quality bias given the view that investors were not being adequately compensated for moving materially down the credit spectrum.

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 portfolio continued to emphasise downside protection through senior secured positions, performance triggers, and underlying collateral designed to protect principal 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').
10. "Investment-grade" credit assets are those with a third-party credit rating of BBB-, Baa3 or higher, or loans extended to borrowers with a third-party credit rating of BBB-, Baa3 or higher.

MARKET OVERVIEW

June saw risk sentiment become more selective despite resilient economic fundamentals. Credit markets continued to benefit from strong demand, though technicals became more challenging amid elevated investment-grade¹⁰ and high-yield issuance, leaving investors increasingly focused on spread compensation, duration risk, and sector concentration. There was also evidence of accelerating AI-related capital needs as financing requirements continued to expand across credit markets.

The labour market remained firm, as the US Federal Reserve held interest rates at 3.50%– 3.75%, and inflation remained above target, reinforcing a higher-for-longer interest rate environment despite continued economic resilience^{11,12,13}.

The US economy continued to demonstrate resilience. May payroll growth exceeded expectations, retail sales and manufacturing activity remained firm, and consumer spending held up despite elevated inflation. Geopolitical tensions eased after the US and Iran reached a memorandum of understanding to reopen the Strait of Hormuz and begin negotiations over Iran's nuclear program, helping reduce concerns about a prolonged disruption to global energy markets.

10. "Investment-grade" credit assets are those with a third-party credit rating of BBB-, Baa3 or higher, or loans extended to borrowers with a third-party credit rating of BBB-, Baa3 or higher.

11. U.S. Bureau of Labor Statistics, Employment Situation, June 2026.

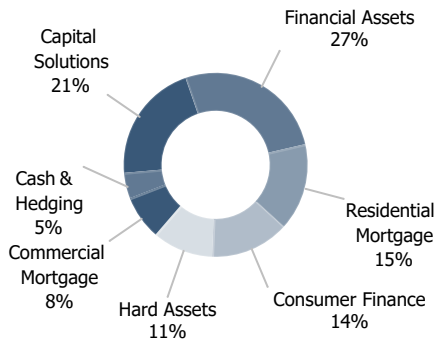
12. US Federal Reserve Board, FOMC Statement, June 2026.

13. U.S. Bureau of Labor Statistics, Consumer Price Index, June 2026.

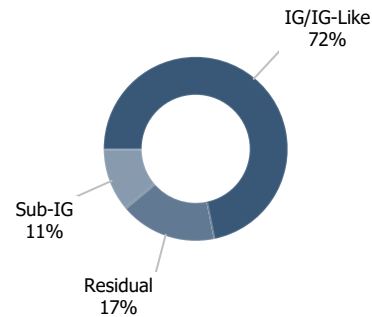
UNDERLYING COMPANY¹⁴

As of 30 June 2026

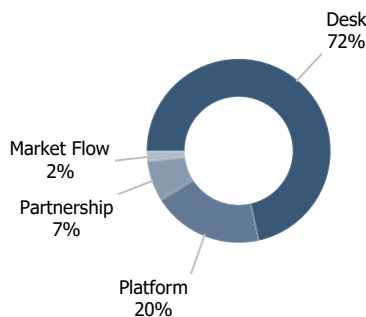
PILLARS



RISK LEVEL BREAKDOWN



ORIGINATION CHANNEL



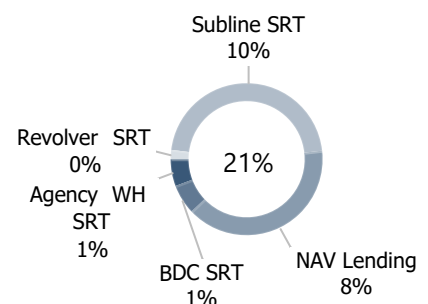
REGIONAL BREAKDOWN

UNDERLYING PORTFOLIO BREAKDOWN¹⁵

As of 30 June 2026

CAPITAL SOLUTIONS

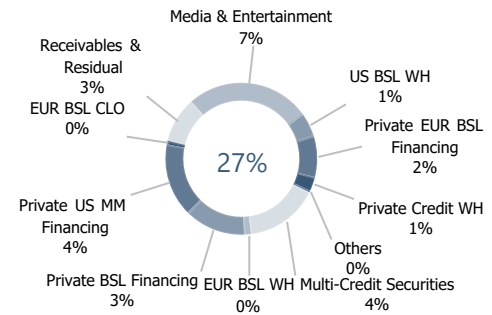
- ABC remained focused on investment grade SRTs and downside protected NAV lending opportunities, while closely monitoring impacts of evolving regulatory rules on SRT issuance. As competition for capital solutions increased, underwriting remained focused on robust collateral frameworks, structural safeguards, and avoiding increasingly creative borrower structures.



14. As of 30 June, 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.
15. 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.

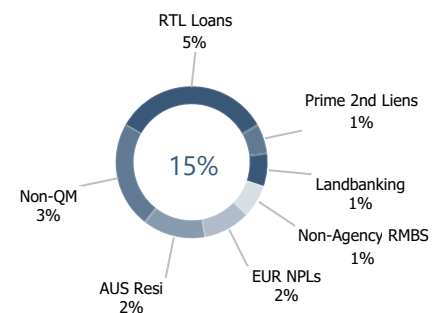
FINANCIAL ASSETS

- ABC continued to emphasize directly originated financing facilities, in addition to opportunistic financings across media, entertainment, and sports, illustrating our focus on structures designed to provide durable income, downside protection, and contractual cash flows. Direct origination for balance sheet-intensive corporates continued to provide attractive deployment opportunities, with underwriting focused on strong structural protections and disciplined credit selection. Consistent with current relative value, ABC remained underweight in CLOs and corporate structured credit.



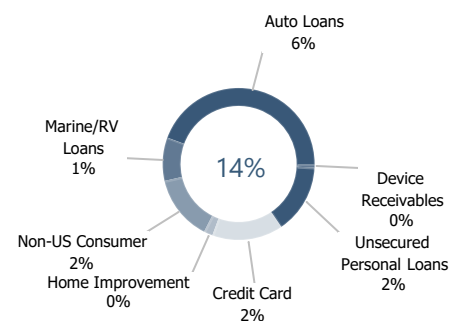
RESIDENTIAL MORTGAGES

- ABC remains underweight in traditional first-lien mortgages as relative value compressed as mortgage spreads remained resilient. Investment activity remained focused on alternative residential products like landbanking, while underwriting continued to monitor credit quality tied to origination growth, hidden duration, and elevated primary issuance across the mortgage market.



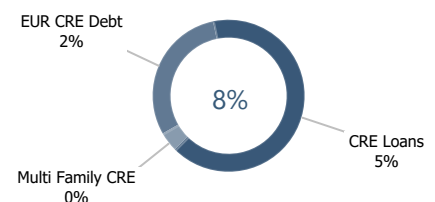
CONSUMER FINANCE

- Consumer finance remained resilient, supported by efficient bank financing, though the team continued to monitor inflation relative to wage growth. ABC remained focused on use-case lending, including subprime auto, credit cards, and home improvement, while remaining underweight in unsecured personal loans. As origination volumes continued to increase, underwriting remained disciplined with a continued focus on the quality of underlying borrowers.



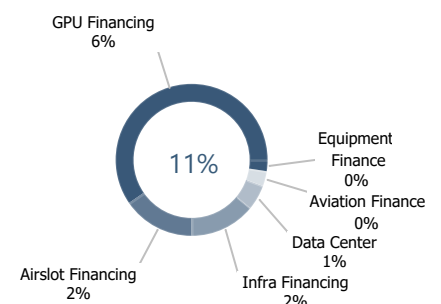
COMMERCIAL MORTGAGE

- ABC continued to favor direct first-lien loan origination over securities while opportunistically taking advantage of strong secondary market liquidity for mezzanine paper, supported by a relatively flat credit curve. Portfolio positioning remained focused on monitoring potential capitalization rate resetting and geographic dispersion across multifamily markets.



HARD ASSETS

- Investment activity in hard assets remains supported by durable, long-term demand drivers, creating attractive opportunities across sectors backed by essential infrastructure and contractual cash flows. Investors continue to pursue increasingly creative financing structures, with activity focused on power generation supporting data center buildout, equipment finance, and aircraft leasing.



TOP 10 POSITIONS

As at 30 June 2026

Pillar	Sub-Pillar	Description	% Total Portfolio Market Value
Commercial Mortgage	CRE Loans	Vehicle primarily holding a diversified portfolio of Apollo originated first lien US CRE mortgage loans.	5%
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%
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 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%
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%
Financial Assets	Receivables Financing & Residual	Hybrid transaction consisting of CLO residual exposure and related fee receivables from asset management and advisory services.	3%
Capital Solutions	Subline SRT	SRT transaction backed by a diverse portfolio of subscription facilities made to funds managed by blue-chip managers. SRTs can offer significant credit enhancement.	3%
Residential Mortgage	RTL Loans	Residential Transition Loan ("RTL") forward flow agreement with diversified exposure across the U.S.	2%
			32% 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 AUM¹⁶

US\$452B

Total Asset-Backed Deployment¹⁷

30+

Apollo Direct Sourcing Platforms and Partnerships

4,500+

Employees focused on Origination

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.

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

17. Reflects total asset-backed deployment to date through December 31, 2025.

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PLATFORM AVAILABILITY

CFS Edge

HUB24

Macquarie Wrap

Mason Stevens

Netwealth

Praemium

 Zenith

RECOMMENDED



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.