channel capital | APOLLO

Apollo Asset Backed Credit Trust (AUD)
Class A

Fund Report as at 30 September 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$170M	**Underlying Company Manager**	Apollo Manager, LLC, subsidiary of Apollo Asset Management, Inc.
Underlying Company Net Asset Value	US$2.00B	**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	0.9708	**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

2.8 years
Weighted Average Life[6]

2.4 years
Portfolio Interest Rate Duration[7]

66%
IG / IG Equivalent Exposure

99%
Proprietary Origination

176
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	-0.04%	1.09%	2.25%	2.84%	4.38%	-	5.01%
Net Income Return	0.51%	1.52%	5.37%	6.81%	8.37%	-	6.97%

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%	0.63%	0.50%	-0.04%				2.84%

†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 COMPANY[9] PORTFOLIO UPDATE

During September, the Underlying Company remained predominantly investment grade[10] (IG) at ~66% IG/IG-like, selectively pursuing lower-rated asset backed opportunities where compensation is appropriate, while avoiding a broader move down in quality. With market and interest rate volatility remaining a key focus, and approximately 41% of underlying assets fixed rate, the portfolio had an interest rate duration of 2.4 years and a weighted-average life of 2.8 years.

Apollo remains focused on managing extension risk, closely monitoring assets with the potential for prolonged duration. Rather than using company-level leverage, the Underlying Company expanded its use of non-mark-to-market, non-recourse asset-level financing to boost portfolio yield, while actively tracking financing markets and bank capital. Portfolio construction remained diversified across the six Asset Backed Finance pillars, drawing on Apollo's broad opportunity set to diversify exposure across asset classes, collateral types, and underlying risk drivers.

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

September saw credit markets begin to reprice higher rates, as resilient economic growth, persistent inflation, and rising oil prices reinforced a higher-for-longer interest rate environment. Separately, investment-grade[10] issuance marked the second-largest September on record, while third-quarter issuance reached a record high, with AI-related financing continuing to drive elevated supply. Real U.S. GDP increased at an annualized rate of 3.4% in the third quarter of 2026, while the U.S. unemployment rate held steady at 4.2% in September.[11]

Stronger economic data and the U.S. Federal Reserve's first interest rate hike since 2023, a 25 basis point increase to 3.75%-4.00%, which reinforced expectations for tighter policy. As a result, the 10-year U.S. Treasury yield rose 54 basis points to 5.29%, marking its largest monthly increase since September 2022. Benchmark rates are now approximately 145 basis points higher year-to-date[12], creating mark-to-market pressure across fixed-rate credit. However, shorter-duration portfolios remained less exposed than traditional investment- grade credit, which typically carries a longer duration profile.

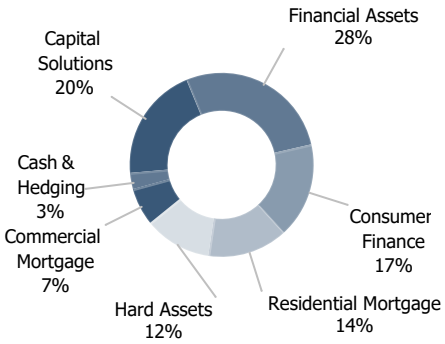
Corporate credit spreads widened sharply late in the month as elevated interest rate expectations, softer fund flows, and record issuance weighed on markets. In contrast, asset-backed finance spreads stayed near year-to-date tights across much of the market, as higher yields drew in yield-focused buyers and demand remained strong. Issuance continued at a near-record pace and was generally well absorbed.

11. U.S. Bureau of Labor Statistics. "The Employment Situation-September 2026." October 2026
12. Benchmark rates refer to the 3-year SOFR swap rate.

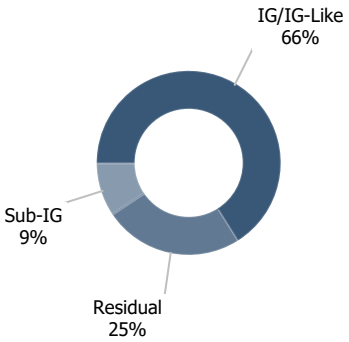
UNDERLYING COMPANY[13]

As of 30 September 2026

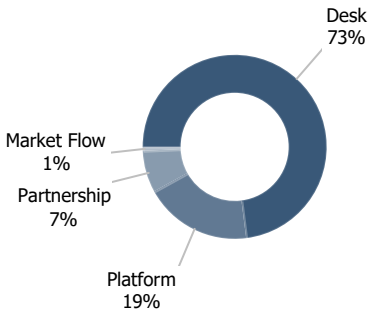
PILLARS



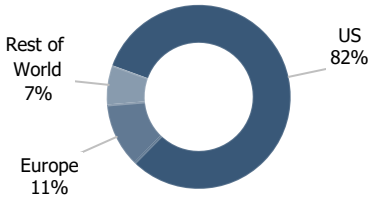
RISK LEVEL BREAKDOWN



ORIGINATION CHANNEL



REGIONAL BREAKDOWN

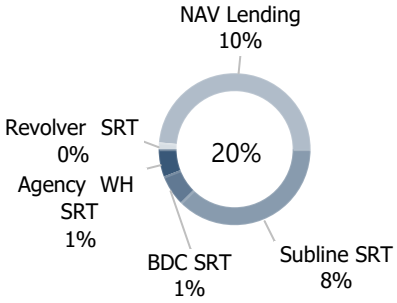


UNDERLYING PORTFOLIO BREAKDOWN[14]

As of 30 September 2026

CAPITAL SOLUTIONS

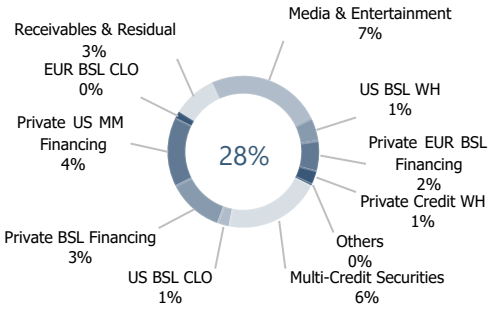
- The Underlying Company continued to emphasize SRTs backed by high- grade assets, including sublines and BDC revolvers, as well as NAV lending. while maintaining limited exposure to SRTs backed by high-yield assets. The opportunity set remained supported by a growing NAV lending pipeline and several banks looking to tap SRT markets ahead of year-end to hedge both counterparty and digital infrastructure risk.



13. As of 30 September, 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.
14. 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.

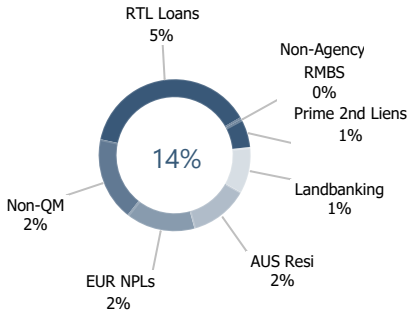
FINANCIAL ASSETS

- The Underlying Company remained focused on sports, media, and entertainment financing and less on CLOs and structured credit, with the opportunity set continuing to favor partnerships with balance sheet-heavy corporates. The sports financing opportunity set also continued to expand.



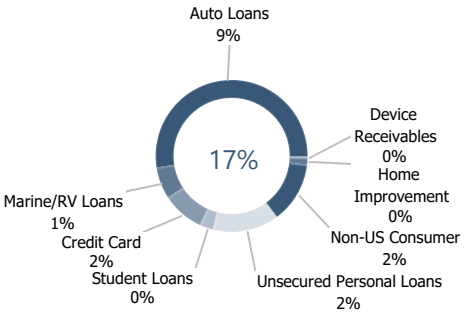
RESIDENTIAL MORTGAGES

- The Underlying Company remained interested in prime second liens and opportunistic seasoned residential pools, with a more cautious approach to residential transition loans and performing first-lien Owner-occupied mortgages in the US. and globally given tight spreads. Higher interest rates continued to weigh on housing turnover and origination volumes. and weakness in agency MBS markets spread into non-agency RMBS markets.



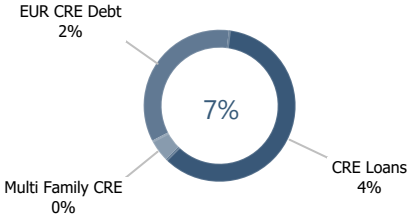
CONSUMER FINANCE

- The Underlying Company continued to favor use-case lending, including auto, credit card, and home improvement loans, rather than unsecured personal loans. The impact of inflation relative to wage growth on the consumer continued to be closely monitored alongside a slight softening in bank financing markets from the tights of recent months.



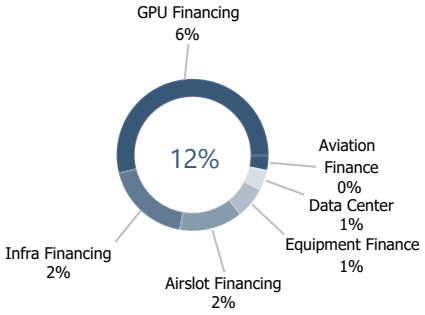
COMMERCIAL MORTGAGE

- The Underlying Company continued to favor direct first-lien loan origination over structured securities. including conduit CMBS and CRE CLOs. The portfolio continued to grow its new origination pipeline while monitoring potential stress in seasoned pre-2022 portfolios amid higher interest rates.



HARD ASSETS

- The Underlying Company continued to focus on power generation supported by AL and data-center demand, GPU financing and aircraft portfolio financing while the Underlying Company remained more cautious toward data-center construction loans the Underlying Company continued to pursue first- mover opportunities in new Al-adjacent equipment markets amid an expected large supply of issuance, while remaining watchful of issuers seeking more favorable terms across public markets.



TOP 10 POSITIONS

As at 30 September 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%
Commercial Mortgage	CRE Loans	Vehicle primarily holding a diversified portfolio of Apollo originated first lien US CRE mortgage loans.	4%
Consumer Finance	Auto Loans	Granular portfolio of seasoned non-prime auto loans held alongside a scaled servicer and financing provider.	4%
Financial Assets	Media & Entertainment	Platform investment focused on professional sports franchises, providing capital backed by media rights, league economics, and diversified revenue streams.	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%
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	Private BSL Financing	Structured private financing facility holding a diverse portfolio of broadly-syndicated corporate loans.	3%
Capital Solutions	NAV Lending	Senior secured loan to a private equity fund managed by a top-tier GP, backed by a diverse portfolio of 150+ growth equity investments.	3%
Financial Assets	Receivables Financing & Residual	Hybrid transaction consisting of CLO residual exposure and related fee receivables from asset management and advisory services.	3%
Residential Mortgage	Non-QM	Aggregation trust that holds a diverse portfolio of individual residential mortgage loans. The underlying trust holds 600+ mortgages.	2%
			31% Total

APOLLO AT A GLANCE

As of 30 June 2026

APOLLO CREDIT

US$849B
Credit Assets Under Management

30+
Years of Experience

~600
Credit Investment Professionals

>50%
Of AUM from Apollo & Affiliates

APOLLO ASSET-BACKED FINANCE

US$298B
In-force Asset-Backed AUM[15]

US$452B
Total Asset-Backed Deployment[16]

30+
Apollo Direct Sourcing Platforms and Partnerships

4,300+
Employees focused on Origination

15. As of June 30, 2026. AUM breakout excludes non-core real estate.
16. 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	Macquarie Wrap
Mason Stevens	Netwealth	Praemium

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.