

Apollo Asset Backed Credit Trust (AUD)

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FUND OVERVIEW

The Apollo Asset Backed Credit Trust (AUD) - Class A Units (the "Fund") is designed to be an open-ended, semi-liquid investment solution that provides Australian eligible individual investors with indirect exposure to a diversified portfolio of global asset backed credit investments within a single strategy.

The Fund invests substantially all of its assets into the Apollo Asset Backed Credit Company LLC (the 'Underlying Company') which offers a turnkey solution that can provide investors access to high quality asset backed instruments across a diverse range of sectors, and is managed by Apollo Manager, LLC (the 'Underlying Manager') which is a subsidiary of one of the world's leading alternative credit asset managers, Apollo Asset Management, Inc. (together with its affiliates, 'Apollo'). Leveraging Apollo's robust asset backed finance franchise and its structuring expertise, the Underlying Company seeks to enhance portfolio construction and pursue consistent returns for investors across all economic cycles.

INVESTMENT STRATEGY

The Underlying Company invests in global asset backed finance credit opportunities of various asset types, vintages, maturities and capital structure priorities. The Underlying Company seeks to invest in what it believes will provide excess return at every point along the risk-reward spectrum across six key pillars, as outlined below.

	Consumer Finance	Financing consumers' lives, including their cars, school tuition, or everyday purchases
	Residential Mortgage Loans	Financing home ownership and the development of housing stock
	Commercial Real Estate	Financing ownership and leasing of commercial real estate properties
	Hard Assets	Financing ownership and leasing of commercial property, plant and equipment
	Financial Assets	Financing ownership of financial assets such as corporate loans, royalties and media rights
	Capital Solutions	Financing ownership of capital solutions, such as NAV lending, GP solutions and bank regulatory relief

FUND SNAPSHOT

Investment Objective	The Fund, via investing substantially all of its assets in the Underlying Company, seeks to invest in asset backed finance assets that provide high current income, backed by stable, contractual cashflows.
Vehicle	Open-ended, Australian Unit Trust
APIR Code	CHN5250AU
Geographic Focus	Primarily US-focused, with flexibility across North America, Western Europe, the UK, and Australia
Investment Type	High-quality, well-structured asset backed investments. Majority of underlying portfolio in Investment Grade-rated or Investment Grade-equivalent
Minimum Investment	A\$100,000
Minimum Suggested Timeframe	At least 5 years
Management Fee*	1.15% p.a. of the Fund's net asset value
Net Asset Value	Monthly
Applications	Monthly
Redemptions [^]	Monthly
Distributions	Monthly ^{^^}
Currency Hedging	Targets a hedge ratio of 100% to AUD
Platform Availability	CFS Edge, Macquarie Wrap, Mason Stevens and Netwealth

* This includes the Underlying Company's management fee of 1.00% p.a. and excludes the Underlying Company's estimated expenses of 0.75% p.a.

[^] Processed monthly, subject to liquidity. CIML retains discretion to accept or reject redemption requests.

^{^^} When applicable or available from the Underlying Company, or as otherwise determined by CIML. Distributions have been updated from the current quarterly to monthly, and this will be reflected in amendments to the Product Disclosure Statement.

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WHY NOW FOR ASSET BACKED FINANCE?

Asset backed finance plays a crucial role in supporting global businesses and consumers by providing essential financing. Structural shifts in the bank lending landscape present significant growth opportunities in underserved markets for private lenders. With an estimated market size of over US\$20 trillion*, asset backed finance represents a vast and attractive area for investment and capital deployment.

HOW IS ASSET BACKED FINANCE DIFFERENTIATED?

Asset backed finance can offer investment grade/ investment grade equivalent credit investments that may compliment corporate credit and provide important portfolio diversification.

TYPICAL CHARACTERISTICS OF ASSET BACKED FINANCE

Borrower Credit Risk	Contractual cash flows of diversified, transparent collateral pools
Typical Credit Rating	Predominantly investment grade
Diversification	Hundreds of thousands of borrowers
Underlying Cashflow Risk	Defined waterfall for distributing cash
Legal Separation	Bankruptcy remote with ring-fenced collateral

* Source: SIFMA, JP Morgan, Citi, Apollo Analysts, Financial Stability Board report on total private financial assets originated and held by non-banks, as of December 2023.

The Underlying Company's strategy spans the asset backed ecosystem, prioritising credit quality and diversification.

BENEFITS

ATTRACTIVE INCOME PROFILE

- The Underlying Company seeks investments that provide high current income, and backed by stable, contractual cash-flows.

RISK MITIGATION

- The Underlying Company seeks to pursue consistent returns across market cycles, featuring structural protections, reduced refinancing risk, and a diverse collateral base.

EFFICIENT ACCESS

- The Fund offers indirect access to Apollo's origination platform via an open-ended structure, with monthly applications and redemptions¹, and monthly distributions.²

DEEP EXPERTISE AND SOURCING ENGINE

- Apollo's proprietary sourcing engine creates attractive investment opportunities, backed by its ecosystem for underwriting, structuring, portfolio construction, and risk management.

RISKS

Several specific risks are associated with investing in the Fund. This can include, but is not limited to; market risk, interest rate risk, underlying company risk, foreign currency risk, liquidity risk, withdrawal risk, foreign investment risk, and inflation risk.

Please refer to section 8 of the Fund's Product Disclosure Statement for more information about the risks of investing in the Fund.

1. Processed monthly, subject to liquidity. Redemption requests must be received 10 Business Days prior to the Redemption Date.

2. When applicable or available from the Underlying Company or as otherwise determined by CIML.

PORTFOLIO POSITIONING AND SUITABILITY

The Fund can form part of a wider private credit portfolio within an alternative's allocation. It may suit investors who:

- have a medium-to long term investment timeframe
- are looking for the potential for consistent and stable income
- are comfortable with the lock-up nature of private credit
- seek an additional source of diversification via an uncorrelated return profile
- seek risk mitigation and a hedge against inflation.

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WHAT MAKES APOLLO'S APPROACH DIFFERENT?

Apollo's investment strategy is grounded in the philosophy that "purchase price matters".

The approach prioritises credit quality by selecting strong credits, leveraging in-house expertise in key asset classes and using quantitative tools to complement fundamental underwriting and investment structuring.

UNDERLYING COMPANY LEADERSHIP AND APOLLO'S ASSET BACKED FINANCE MANAGEMENT TEAM*

JOHN ZITO

Deputy CIO of Credit,
Co-President of AAM,
Partner

NANCY DE LIBAN

Co-Head of ABF,
Underlying Company
Board, Director of
Underlying Company,
Partner

STUART ROTHSTEIN

Underlying Company
Board Chairman,
Partner

BRET LEAS

Co-Head of ABF,
Underlying Company
Board, Director of
Underlying Company,
Partner

MICHAEL PANIWOZIK

Underlying Company
President, Partner

DAN CASTALINE

Managing Director

APOLLO AT A GLANCE

Apollo is a high-growth global alternative asset manager, focusing on credit and equity investing strategies.

- Experienced leadership team, with over 16 years of asset backed investment history.
- Broad origination channels, with over 200 specialty borrower relationships.
- Deep team expertise with sector specific asset backed finance experts specialised in underwriting the broad universe of asset backed finance.
- Control of the lifecycle of the asset backed investment process: origination, underwriting, structuring, portfolio construction, and risk management.

CREDIT AT THE CENTRE OF THE APOLLO ECOSYSTEM**

US\$616bn

Credit Assets Under
Management*

~500

Credit Investment
Professionals

30+

Apollo Direct Sourcing
Platforms & Partnerships

4,000+

Employees Focused
on Origination

US\$237bn

In-force Asset Backed
Finance AUM***

US\$312bn

Total Asset Backed
Deployment^

RESEARCH RATINGS AND PLATFORM AVAILABILITY

The Fund is available through major platforms.
See Fund Snapshot section for more information.



*There can be no guarantee that any of these professionals will remain with Apollo or that past performance of such professionals serves as an indicator of his or her performance or success. Subject to change at any time without notice. **As of 31 January 2025. See definition of AUM at the end of this document. ***AUM breakout excludes non-core real estate. ^Reflects total asset backed finance deployment to date through 30 June 2024.

CONTACT INFORMATION



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 channel capital | **APOLLO**

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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 flyer and nothing contained on this flyer 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 flyer. 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 flyer 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 www.channelcapital.com.au.

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This flyer has been prepared, and all information regarding the Fund is provided by CIML for use only by wholesale clients. To the extent any information provided by Apollo involves the provision of financial services in Australia under the Corporations Act 2001 (Cth), such information is prepared by Apollo Management Singapore Pte. Ltd., and the following disclosure applies: Apollo Management Singapore Pte. Ltd is exempt from the requirement to hold an AFSL under the Corporations Act 2001 (Cth) for financial services provided to wholesale clients. It does not hold such a licence and is regulated by the Monetary Authority of Singapore under Singaporean laws, which differ from Australian laws.

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. Our AUM equals the sum of:

1. the net asset value, plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the credit and certain equity funds, partnerships and accounts for which we provide investment management or advisory services, other than certain collateralized loan obligations, collateralized debt obligations, 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 credit, gross asset value plus available financing capacity;
2. the fair value of the investments of equity and certain credit 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 deployment 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. Diversification does not ensure profit or protect against loss.

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