

Fund Report as at 30 September 2025

For Professional & Wholesale Investors Only

FUND DETAILS

| | |
|--|--|
| APIR | CHN5250AU |
| ARSN | 684 032 291 |
| Fund Name | Apollo Asset Backed Credit Trust (AUD) |
| Responsible Entity | Channel Investment Management Limited ("CIML" or "RE") |
| Underlying Company | Apollo Asset Backed Credit Company LLC |
| Underlying Company Manager | Apollo Manager, LLC, subsidiary of Apollo Asset Management, Inc. |
| Underlying Company's Investment Objective¹ | The Underlying Company seeks to invest in asset backed finance assets that provide high current income, backed by stable, contractual cashflows. |
| Fund Inception Date | 31/03/2025 |
| Net Asset Value | A\$104.5M |
| Underlying Company Net Asset Value | US\$1.19B |
| Redemption Unit Price | A\$1.0112 |
| Valuations, Applications and Redemptions² | Monthly |
| Distributions | Monthly ³ |
| Currency Hedging | The Fund targets a hedge ratio of 100% to AUD |
| Management Fee⁴ | 1.15% p.a. of the net asset value of the Fund |
| 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 . |

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% | | | | 3.10% |

[†]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. The Fund invests substantially all of its assets into the Underlying Company. Please refer to the Fund's Product Disclosure Statement for more information.
2. Processed monthly, subject to available liquidity. The RE retains discretion to accept or reject redemption requests.
3. When applicable or available from the Underlying Company, or otherwise as determined by the RE.
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 CHARACTERISTICS

ASSET BACKED CREDIT PORTFOLIO

| | |
|------------------------------------|---|
| 3.4 years | 1.60 years |
| Weighted Average Life ⁶ | Portfolio Effective Duration ⁷ |
| 71% | 77% |
| Floating Rate | IG / IG Equivalent Exposure |
| 95% | 151 |
| Proprietary Origination | Number of Investments |
| 0.0x | Company Level Leverage ⁸ |

PERFORMANCE SUMMARY (NET RETURN)[†]

| 1M | 3M | 6M | FYTD | 1Y | Inception |
|-------|-------|-------|------|----|-----------|
| 0.86% | 1.70% | 3.10% | | | 3.10% |

UNDERLYING COMPANY⁹ PORTFOLIO UPDATE

During September, the underlying portfolio focused on maintaining high-quality positioning given public market asset-backed finance ("ABF") spreads are trading below historical median levels. Apollo's goal is to not chase risk in a tighter spread environment and remain patient for more attractive entry points.

Apollo continues to believe that the asset-backed opportunity is attractive given the diversity of collateral, embedded structural security, contractual cashflows, and low correlation to traditional corporate credit indices. They also remain focused on sourcing opportunities that provide relative value to liquid public securities through their affiliated origination platforms, partnerships and direct channels.

The Underlying Company is focused on scaling new originations and taking advantage of attractive bank financing and senior public securities. In an uncertain environment, real estate and hard assets may dampen volatility.

From a relative value framework, the portfolio is focused on higher rated Commercial Mortgage assets. Apollo continues to evaluate opportunities in the secondary market for seasoned paper in addition to tier 1 high quality assets. Additionally, new issue Commercial Real Estate Collateralised Loan Obligations (CLOs) have been a bright spot, benefiting from a resilient macro environment and spread tightening.

The portfolio's geographical exposure to Europe has increased to 17%, from 5% in January 2025. Apollo has noticed a modest reallocation of capital away from the US and toward European markets, reflecting concerns over political unpredictability, currency volatility, and overconcentration risk. Apollo believe this growth in US rivalry is structural rather than cyclical, underpinned by policy reforms, improving macroeconomic fundamentals, and market inefficiencies that favour experienced players with a local presence¹⁰.

Given an expected slower pace of GDP growth in 2025, Apollo remains neutral on the Consumer Finance pillar. Deployment remains focused on senior tranches, where structural protections and stable recoveries can underpin carry.

While the Non-Qualified Mortgage market has remained competitive, Apollo continues to leverage sourcing relationships to secure forward flow arrangements to maintain pricing power.

Within the Synthetic Risk Transfer market, Apollo continues to favour seasoned blue-chip issuers offering transparent collateral packages, while monitoring regulatory developments that may influence capital relief dynamics.

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. Apollo, Mid-Year Credit Outlook: Navigating the Crosswinds, August 2025.

MARKET OVERVIEW

The backdrop for asset-backed finance remains broadly constructive into the fourth quarter of 2025. Inflation has eased toward 3%, reducing both policy uncertainty and interest rate volatility, two key positives for income-oriented investors. The federal funds rate remains anchored in the 4.00% – 4.25% range, helping sustain attractive carry opportunities for securitised senior tranches relative to many traditional fixed income assets¹¹.

U.S. mortgage rates have edged lower this month, offering incremental support to housing affordability and prepayment dynamics. On the household side, consumer credit performance continues to normalise rather than weaken¹². Bank credit card charge-offs declined in the second quarter, and delinquency rates remain stable, reflecting resilient fundamentals across well-structured prime credit card ABS and senior tranches more broadly. Stable employment and wage growth continue to underpin household balance sheets, supporting normalisation rather than deterioration in credit trends. While lower-income, weaker credit profile segments show some stress, overall payment behaviour remains disciplined, aided by moderating inflation and improving real wage growth.

Selectivity remains paramount in commercial real estate exposure. Trepp's all-loan Commercial Mortgage-Backed Securities delinquency rate rose to a year-to-date high, driven primarily by continued weakness in the office sector and select multifamily segments. In this environment, Apollo maintains a preference for higher-quality positions within Commercial Real Estate credit, emphasising strong sponsorship, conservative Debt Service Coverage Ratio and Loan-To-Value metrics, and minimal office exposure. Refinancing risk remains a key focus as elevated interest rates pressure loan proceeds and valuations. However, performance continues to diverge across property types, with industrial and logistics assets showing resilience while office valuations face continued repricing pressure.

Data centre asset-backed securities and related infrastructure financings remain supported by strong secular demand for digital capacity, driven by AI adoption, cloud migration, and hyperscale leasing growth¹³. Credit performance within the sector is underpinned by long-term contracted cash flows and investment-grade counterparties, though rising construction costs, and power constraints continue to influence project-level underwriting and valuation dynamics.

Fundamentals within auto asset-backed securities remain mixed but generally manageable. Wholesale used vehicle prices declined modestly in September, supporting recovery rates and residual values even amid choppy market conditions. Key considerations at this stage include loan seasoning, credit enhancement levels, and borrower quality. Auto affordability remains challenged by elevated vehicle prices and higher financing costs, though credit performance in prime segments remains robust. Issuance volumes have tracked modestly higher year-over-year, reflecting issuer confidence and continued investor demand for shorter-duration, high-quality assets¹⁴.

Apollo continues to favour a "quality-first" approach, emphasising thicker, more defensive segments of the capital structure in sectors with supportive technicals. Apollo's view with this positioning reflects a prudent balance, allowing investors to stay engaged in income-generating opportunities while preserving flexibility across a range of potential economic outcomes.

11. Morgan Stanley, What's going on? (Hint: Tariffs have been a tax on capital, so far), October 2025.

12. Housingwire, Mortgage rates dip slightly, staying near 2025 lows ahead of CPI report, October 2025.

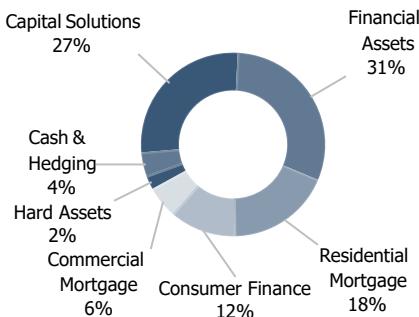
13. Trepp, CMBS Delinquency Rate Increases Again in August as Office & Multifamily Hit New Record Highs, August 2025.

14. Bloomberg, US Auto Delinquencies Have Jumped 50% From 15 Years Ago, October 2025.

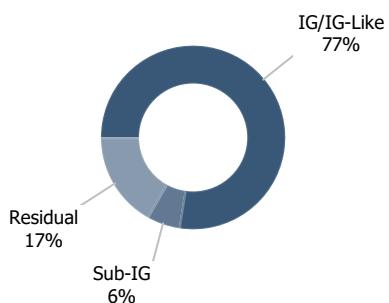
UNDERLYING COMPANY¹⁵

As of 30 September 2025

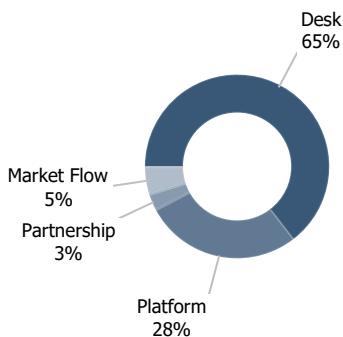
PILLARS



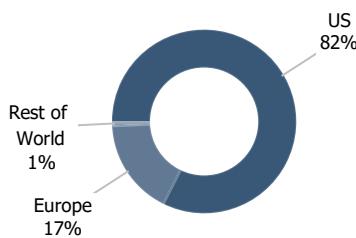
RISK LEVEL BREAKDOWN



ORIGINATION CHANNEL



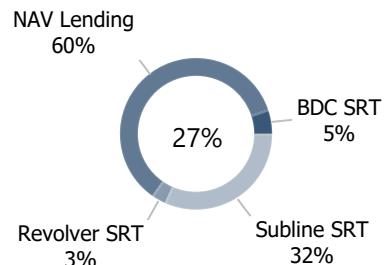
REGIONAL BREAKDOWN

UNDERLYING PORTFOLIO BREAKDOWN¹⁶

As of 30 September 2025

CAPITAL SOLUTIONS

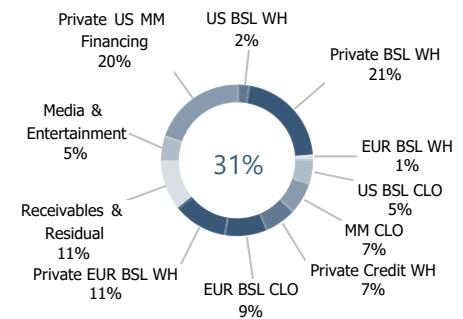
- Allowing private equity firms to borrow money secured against a portfolio of their holdings has become a popular instrument in the past few years. The strategy has become an increasingly important part of the private equity ("PE") industry given the slowdown in global M&A activity. Our strategy in this asset class has been to focus on deals of at least \$1 billion with Tier 1 PE, growth equity, and venture funds, with large, diversified portfolios. Over the past three years, Apollo has originated \$16 billion of NAV loans, with most of the transactions at an LTV of less than 15%. We see a strong pipeline as PE firms realize there can be a material MOIC benefit to utilizing NAV loans to fund investments in the middle of the fund life rather than reserving uncalled capital.
- We have continued to see existing risk on bank balance sheets being actively transferred to private investors as banks continue to manage risk weighted assets and other risk exposures. We believe there is a dislocation between the quality of bank origination and the capital charges associated with these originations. As a result, both 2024 and 2025 have represented a great opportunity to deploy in the Significant Risk Transfer (SRT) market, which we believe can alleviate risk-weighted asset pressures on bank balance sheets.



- As of 30 September, 2025. 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 the 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.
- 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.

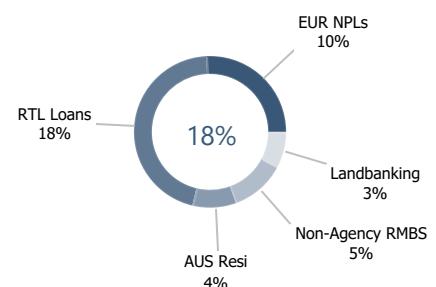
FINANCIAL ASSETS

- We've increasingly seen issuers that typically raised capital in traditional borrowing markets tap the Asset-Backed Securities market as an alternative source of financing, specifically music royalties and sports & media.
- We believe credit warehousing continues to remain attractive given our preference for IG-type risk profiles in this environment. These transactions can offer significant structural protection (i.e., credit enhancement) against adverse impacts to debt service or enterprise value.
- CLOs have completely retraced the post-Liberation Day spread move caused by US tariffs uncertainty & broader market volatility. While important questions remain going forward, realized credit stress in CLOs has been generally limited.



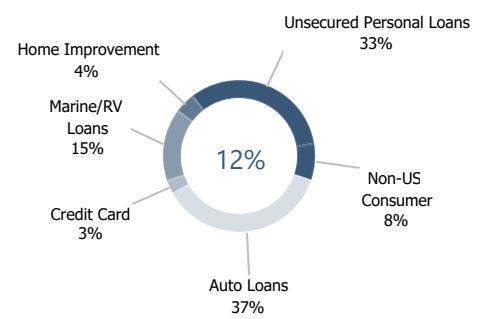
RESIDENTIAL MORTGAGES

- We remain committed to our RTL strategy through incremental allocations to forward flow agreements. We are focused on high-quality, light-touch renovation loans—avoiding high-touch construction projects—in recognition of elevated labor and material costs. We also believe Tier 1 residential real estate offers structural inflation protection and relatively stable collateral values, amid broader macroeconomic uncertainty.
- We are also looking to continue expanding outside of the US both through portfolio purchases of loans, and originations through platforms and partnerships. Outside of the US, we are seeing a growing opportunity in Australia and Europe, where regulatory shifts and balance sheet constraints are prompting banks to shed whole-loan exposures, creating attractive entry points for senior residential lending. While we maintain a positive view on US home prices and consumer fundamentals, we believe that current market valuations for traditional residential loans are elevated.



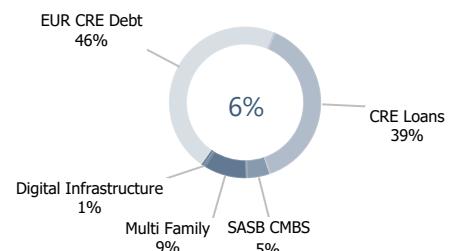
CONSUMER FINANCE

- Against the backdrop of potential consumer weakness, we remain focused on exposure concentrated in prime and super-prime borrowers. Recently, Apollo's ABF platform purchased marine and recreational vehicle ("RV") loans as well as home improvement loans originated by one of Apollo's 16 proprietary origination platforms. This platform typically targets prime or super-prime borrowers—older homeowners with low mortgage rates and high home equity—who offer strong credit performance relative to other secured asset classes. Apollo also committed to an additional pool of consumer loans that are fixed rate, fully amortized installment products typically used for home improvement or debt consolidation for high earning individuals like doctors. The high-income, high-FICO, homeowning nature of these borrowers give us confidence in the expected performance of these loans, even in a recession. Also, the deal gives our platform recurring access to ample supply of granular consumer credit information such as borrower characteristics and repayment behaviors.



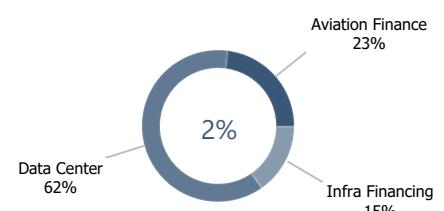
COMMERCIAL MORTGAGE

- While the commercial real estate ("CRE") market was hit hard by lower demand for office space in the post-pandemic era and higher rates, the relative value of CRE credit remained attractive compared to other investment strategies, and we continue to focus on well-priced, senior positions with significant downside protection that offers potential for attractive risk-adjusted returns. We are focused on evaluating opportunities in both traditional property types (i.e. residential, industrial, retail, hotel) and more niche property types (i.e. data centers, student housing, self-storage). Notably, our data center exposure is focused on long-term leases to highly-rated tenants.
- We are also selectively acquiring pro rata strips of loans originated from our Commercial Real Estate lending platform, capitalizing on the relative value of whole loans versus securities as bank financing markets have improved, and financing is once again attractively priced. As these opportunities continue to scale, we expect the Company's allocation to Commercial Mortgage investments to potentially grow over time.



HARD ASSETS

- We have maintained cautious and underweight allocation to the Hard Assets pillar. With metal prices inflated, we see asymmetric risk to the downside if pricing volatility picks up for Hard Assets. Our limited exposure to the pillar has been exclusively to opportunities sourced or originated by our controlled origination platforms, like PK Air, where we have deep expertise in the underlying assets.



TOP 10 POSITIONS

As at 30 September 2025

| Pillar | Sub-Pillar | Description | % Total Portfolio Market Value |
|----------------------|----------------------------------|--|--------------------------------|
| Residential Mortgage | Non-QM | Aggregation trust that holds a diverse portfolio of individual residential mortgage loans. The underlying trust holds 800+ positions. | 11% |
| Capital Solutions | NAV Lending | Vehicle primarily holding a diversified portfolio of Apollo originated first lien US CRE mortgage loans. | 8% |
| Financial Assets | Private BSL WH | Structured private financing facility holding a diverse portfolio of broadly-syndicated corporate loans. | 6% |
| Financial Assets | Private US MM Financing | Structured private facility holding a diverse portfolio of middle market loans. | 6% |
| 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. | 4% |
| Financial Assets | Private EUR BSL WH | Structured private financing facility holding a diverse portfolio of broadly-syndicated Euro corporate 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% |
| Capital Solutions | Subline SRT | SRT transaction backed by facilities to mostly large, high-quality sponsors with diversified LP bases | 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. | 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. | 2% |
| | | | 49% Total |

APOLLO AT A GLANCE

As of 30 June 2025

APOLLO CREDIT

US\$690B

30+

Credit Assets Under Management

Years of Experience

~570

>50%

Credit Investment Professionals

Of AUM from Apollo & Affiliates

APOLLO ASSET-BACKED FINANCE

US\$264B

US\$405B

In-force Asset-Backed AUM¹⁷Total Asset-Backed Deployment¹⁸

30+

4,500+

Apollo Direct Sourcing Platforms and Partnerships

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.

17. As of June 30, 2025. AUM breakout excludes non-core real estate.

18. Reflects total asset-backed deployment to date through June 30, 2025

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PLATFORM AVAILABILITY

CFS Edge

HUB24

Netwealth



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 www.channel-apollo.com.au. 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.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned 1 May 2025 for the Apollo Asset Backed Credit Trust (AUD)) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <https://www.zenithpartners.com.au/our-solutions/investment-research/regulatory-guidelines/>.

This report 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 provided 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. 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.