

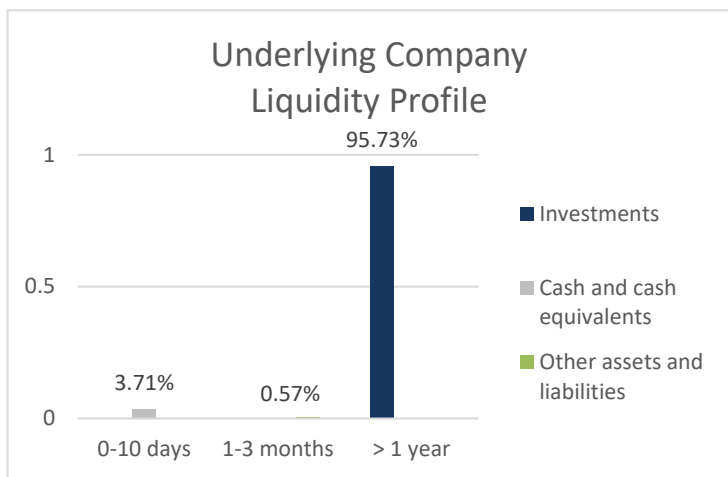
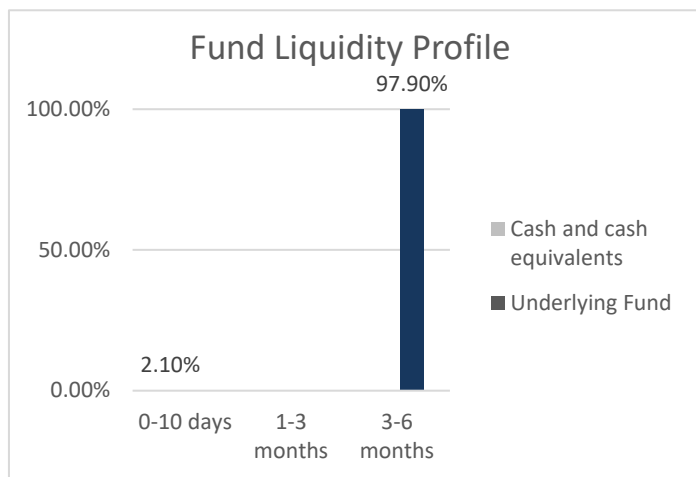
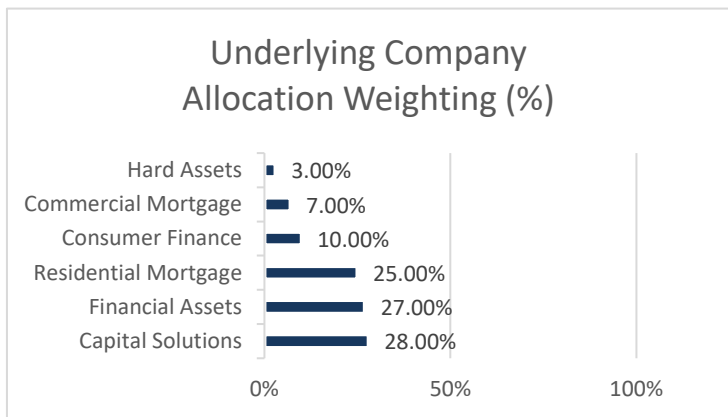
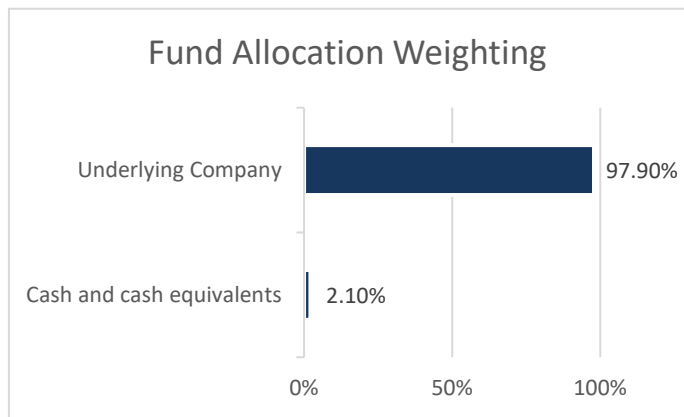
The Apollo Asset Backed Credit Trust (Fund) is classified as a hedge fund in accordance with the Australian Securities and Investment Commission (ASIC) *Regulatory Guide 240 Hedge Funds: Improving disclosure*. Channel Investment Management Limited ACN 163 234 240 AFSL 439007 (CIML) is the Responsible Entity of the Fund.

The information provided in this report is current as at 30 June 2025 and relates to the period from 31 March 2025 to 30 June 2025.

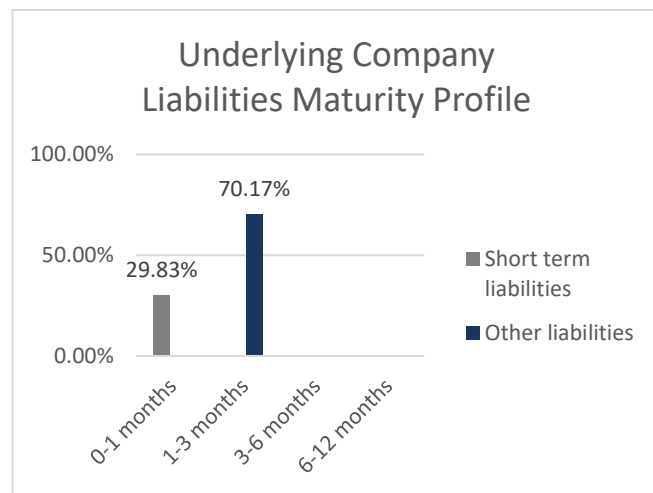
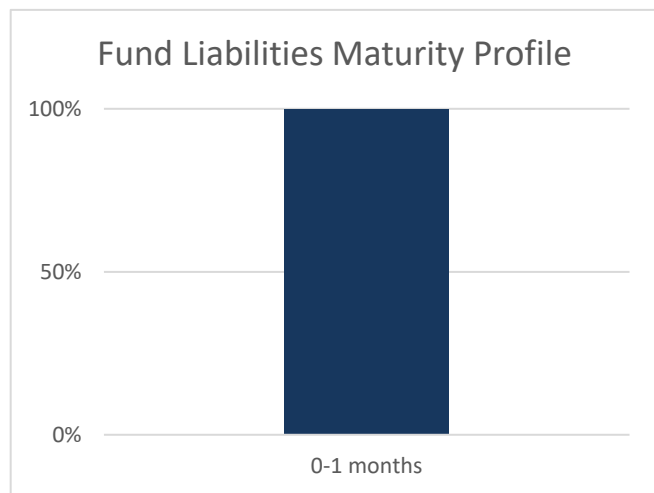
Fund Strategy

The Fund, via its investment into Apollo Asset Backed Credit Company LLC (Underlying Company), aims to leverage Apollo’s extensive credit experience acquiring assets across credit, as well as the incumbency afforded by the broad reach of Apollo’s credit platform, to drive proprietary sourcing and bespoke structuring for specialty Asset-Backed Finance opportunities.

Asset Allocation and Liquidity Profile as at 30 June 2025



Maturity Profile of Fund Liabilities



Leverage Ratio

Exposure as at 30 June 2025:

Asset Type	Fund Allocation Weighting (%)
Cash and cash equivalents	2.10%
Underlying Fund	97.90%

Derivative Counterparties

During the Reporting Period, no new derivative counterparties were engaged.

Changes to Key Service Providers

During the Reporting Period, there were no key service provider changes.

Fund Performance

Class B

Returns ¹	1 Month	3 months	6 months	FYTD	1 Year	3 Years p.a.	Since Inception (31-March-2025)
Fund Net Return	0.41%	1.28%	N/A	N/A	N/A	N/A	1.28%

1. Past performance is not indicative nor a guarantee of future returns. The performance data presented herein pertains specifically to the Class B units of 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 are net of GST and RITC. Investors are reminded to seek independent financial advice before making investment decisions based on this performance data.

These charts and tables (together, the “Figures”) are provided by the Underlying Fund Investment Manager and are meant for illustrative purposes only and should not be relied upon for making investment decisions. They do not represent direct information about the Fund or its performance. The Figures are for the Underlying Company and the Fund's exposure to these asset holdings and sectors may vary as it invests in the Underlying Company. Therefore, the Fund' s actual performance and strategic alignment may differ from what is inferred from the Figures. The future performance of the Fund cannot be predicted based on the data presented here, and the Fund's performance is subject to market risks and other investment risks as detailed in the Fund's Product Disclosure Statement. The value of an investment can rise and fall and past performance is not indicative of future performance. Investors should understand that investing in the Fund involves potential risks, including the possible loss of the principal amount. It is strongly advised that potential investors seek independent professional advice, review the Fund's Product Disclosure Statement, and consider their individual financial circumstances, risk tolerance, and investment objectives before making an investment decision. The information contained herein is current as of the date of issuance and is subject to change without notice. CIML does not make any warranty or representation, either express or implied, regarding the completeness or accuracy of the information contained in these Figures.