



channel capital

APOLLO

# Apollo Asset Backed Credit Trust (AUD) Class A

Fund Report as at 28 February 2026

For Professional &amp; Wholesale Investors Only

## FUND DETAILS

<b>APIR</b>	CHN5250AU
<b>ARSN</b>	684 032 291
<b>Fund Name</b>	Apollo Asset Backed Credit Trust (AUD)
<b>Responsible Entity</b>	Channel Investment Management Limited ("CIML" or "RE")
<b>Underlying Company</b>	Apollo Asset Backed Credit Company LLC
<b>Underlying Company Manager</b>	Apollo Manager, LLC, subsidiary of Apollo Asset Management, Inc.
<b>Underlying Company's Investment Objective<sup>1</sup></b>	The Underlying Company seeks to invest in asset backed finance assets that provide high current income, backed by stable, contractual cashflows.
<b>Fund Inception Date</b>	31/03/2025
<b>Net Asset Value</b>	A\$166.4M
<b>Underlying Company Net Asset Value</b>	US\$1.74B
<b>Redemption Unit Price</b>	A\$1.0069
<b>Valuations, Applications and Redemptions<sup>2</sup></b>	Monthly
<b>Distributions</b>	Monthly <sup>3</sup>
<b>Currency Hedging</b>	The Fund targets a hedge ratio of 100% to AUD
<b>Management Fee<sup>4</sup></b>	1.15% p.a. of the net asset value of the Fund
<b>Indirect Performance Fee</b>	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 <sup>5</sup> .

## UNDERLYING COMPANY CHARACTERISTICS

### ASSET BACKED CREDIT PORTFOLIO

3.2 years

Weighted Average Life<sup>6</sup>

1.9 years

Portfolio Effective Duration<sup>7</sup>

66%

Floating Rate

74%

IG / IG Equivalent Exposure

99%

Proprietary Origination

153

Number of Investments

0.0x

Company Level Leverage<sup>8</sup>

## PERFORMANCE SUMMARY (NET RETURN)<sup>†</sup>

	1M	3M	6M	FYTD	1Y	Inception
	0.20%	1.11%	2.97%	3.83%		5.26%

## FUND PERFORMANCE (NET RETURN)<sup>†</sup>

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%											0.59%

**†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.

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## UNDERLYING COMPANY<sup>9</sup> PORTFOLIO UPDATE

The Underlying Company's portfolio delivered stable, carry-driven performance in February while the broader corporate credit market underwent a significant repricing. Mark-to-market adjustments reflected observable market levels, not changes in underlying credit quality. Across the portfolio no material credit surprises emerged across any of the investment pillars. For a portfolio designed to generate net returns through contractual cash flows and structural protections, this month's outcome is consistent with the strategy's design.

Throughout the month, Apollo actively refined the portfolio's technical profile, monetising gains in appreciated positions, where the potential for further growth was outweighed by downside risk, and rotating that capital into assets priced closer to par with superior risk/reward profiles. Portfolio duration also saw a modest uptick, moving from roughly 1.5 to 2.0 years.

A focal area of capital deployment was commercial real estate, as a pipeline building over prior months converted into funded transactions. The financing backdrop appears to be shifting favourably, as banks are tightening spreads on financing high-quality Asset-Backed Finance (ABF) collateral and rotating balance sheet capacity from corporate credit toward asset-backed lending. Within the Hard Assets pillar, Apollo continued to develop an AI-adjacent infrastructure thesis including equipment leasing, power generation, and data centre ecosystem exposure, targeting the tangible infrastructure layer of AI, with a focus on shorter duration, amortising structures. Apollo remains cautious in situations that rely on long-dated growth assumptions, unproven business models, or obsolescence risk.

Cash balances were modestly elevated at month-end, reflecting the timing of closings across a pipeline that remains active and well-sourced. Deployment pacing is inherently uneven in private asset-backed markets, where transaction complexity and structuring timelines drive funding schedules. Financing remains in place, generally without mark-to-market triggers, with diversified counterparties, staggered maturities and limited recourse. These characteristics can preserve the ability to deploy into dislocations from a position of strength rather than react to them.

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').

## MARKET OVERVIEW

In February, the dominant dynamic was divergence. US Treasury yields rallied sharply; the 10-year fell 29 basis points (bps) to 3.97% and the 5-year dropped 28 bps to 3.51% by month-end. Corporate credit widened, with Investment Grade Option-Adjusted Spread (OAS) out 11 bps to 86 bps and High Yield OAS out 24 bps to 312 bps.<sup>10</sup> Securitised markets were comparatively steadier with AAA Fixed Rate Commercial Mortgage-Backed Securities (CMBS) finishing the month with tighter spreads than January, and AAA Agency Mortgage OAS finishing the month ~7 bps wider.<sup>11</sup> That resilience reflects the structural features that distinguish securitised credit: self-amortising collateral, sequential waterfalls, and limited exposure to equity sentiment.

In the US, the Federal Open Market Committee held the federal funds rate at 3.50%–3.75%, with March projections maintaining one cut in 2026.<sup>12</sup> February Consumer Price Index (CPI) held at 2.4% year-over-year (core 2.5%), consistent with slow disinflation and a high bar for near-term easing.<sup>13</sup> The labour market softened as payrolls declined by 92,000 and unemployment rose to 4.4%.<sup>14</sup>

Year-to-date Asset-Backed Securities (ABS) issuance reached US \$83.4 billion (+7.6% year-over-year), with secondary trading volumes of US \$2.29 billion per day (+19.5%).<sup>15</sup> Consumer credit remains bifurcated; prime pools continue to be stable, non-prime is under a degree of stress, and ABS upgrades are outpacing downgrades nearly 5-to-1.<sup>16</sup> In CMBS, the Trepp delinquency rate fell 33 bps to 7.14%, aided by office and retail loan modifications; office remains elevated at 11.20%.<sup>17</sup>

The average US 30-year mortgage rate finished February at 5.98%, its lowest in over three years, lifting purchase activity while rate lock-in continues to support legacy RMBS performance.<sup>18</sup>

Beneath the surface, banks are accelerating a rotation toward asset-backed lending, tightening financing spreads on high-quality ABF collateral and extending terms for established borrowers. At the same time, corporate volatility is driving technically driven repricing in securitised markets, leading to wider clearing levels. Apollo considers that this creates a favourable environment for structured credit investors, with improved financing conditions alongside more attractive asset entry points.

10. US Federal Reserve Bank of St. Louis, FRED.

11. Apollo Analysts.

12. US Federal Reserve Board, FOMC Statement (Jan. 28, 2026).

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

14. U.S. Bureau of Labor Statistics, The Employment Situation - February 2026.

15. SIFMA, U.S. Asset-Backed Securities Statistics (through February 2026).

16. KBRA, 2026 U.S. ABS Sector Outlook.

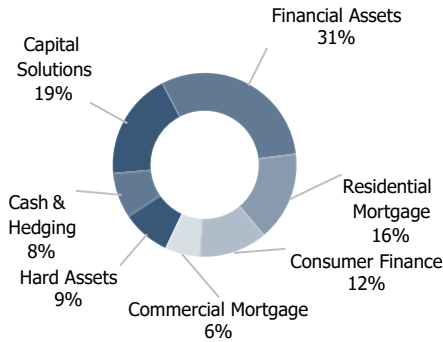
17. Trepp, CMBS Delinquency Report - February 2026.

18. Freddie Mac, Primary Mortgage Market Survey (Feb. 26, 2026).

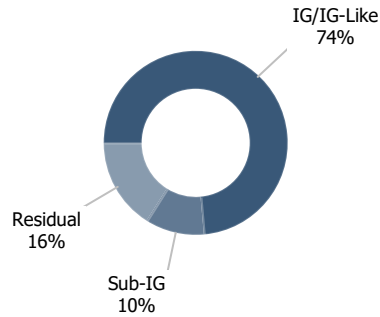
UNDERLYING COMPANY<sup>19</sup>

As of 28 February 2026

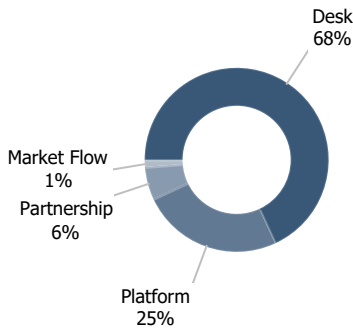
PILLARS



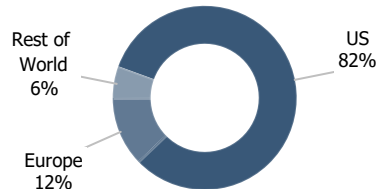
RISK LEVEL BREAKDOWN



ORIGINATION CHANNEL



REGIONAL BREAKDOWN

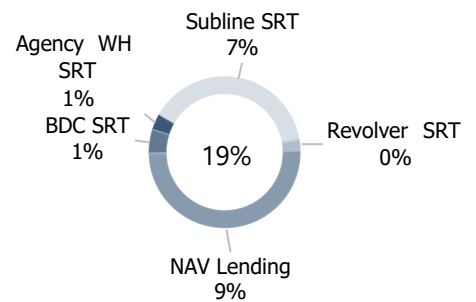


UNDERLYING PORTFOLIO BREAKDOWN<sup>20</sup>

As of 28 February 2026

CAPITAL SOLUTIONS

- SRT activity continues to expand as banks optimize regulatory capital. Within this market, we have seen attractive relative value in SRT transactions that are backed by portfolios of subscription facilities (“sublines”). NAV lending benefits from strong institutional demand. The NAV lending pipeline is focused with repeat engagements from Tier 1 sponsors demonstrating confidence in Apollo’s execution and structuring capabilities. The bank rotation toward asset-backed lending, visible across multiple pillars, is reinforcing ABC’s role as a scaled financing partner for high-quality collateral.

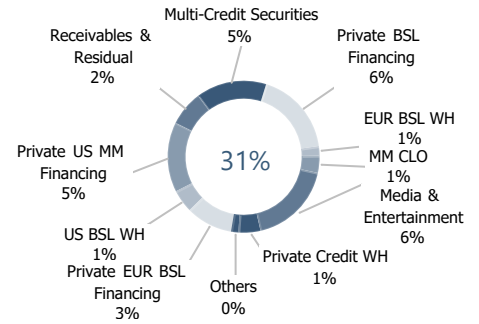


19. As of 28 February, 2026. Portfolio breakdowns include Unsettled Investments and exclude Trade Date Cash + Hedging. Subject to change. Diversification does not ensure profit or protect against loss. Past performance is not indicative nor a guarantee of future returns. There can be no assurance that 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.

20. 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.

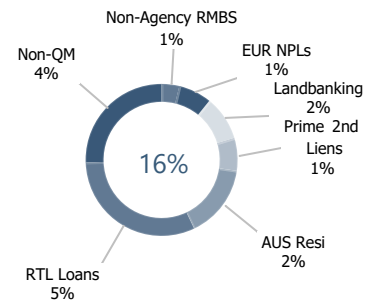
### FINANCIAL ASSETS

- ABC maintained balanced exposure across structured finance facilities, and opportunistic financings in sectors such as sports and entertainment. Ongoing deals in sports-capital funding pipelines illustrate our continued emphasis on large-scale partnerships with contractual cashflows. The portfolio remains conservatively positioned in terms of LTV and duration, and we believe it has benefited from Apollo's platform-level risk management procedures. A core feature of the approach is the use of vertical strip structures, taking exposure across multiple tranches of a single capital structure, paired with bank-provided senior financing. This allows ABC to capture blended economics across the stack while the senior facility de-risks the position and enhances capital efficiency.



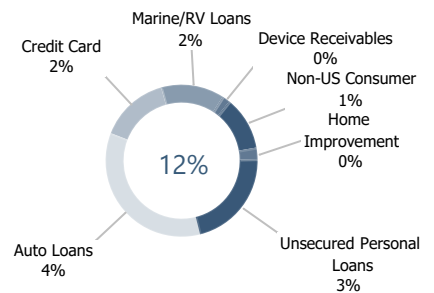
### RESIDENTIAL MORTGAGES

- The prime homeowner borrower base continues to anchor performance. With the 30-year mortgage rate declining below 6% in late February, purchase activity has improved, though rate lock-in continues to constrain turnover and support legacy collateral. We have selectively increased Australian residential mortgage exposure, where portfolios exhibit conservative LTVs and structural protections against a backdrop of housing undersupply. ABC has also continued to allocate to RTLs with conservative LTVs in a price-stable housing market.



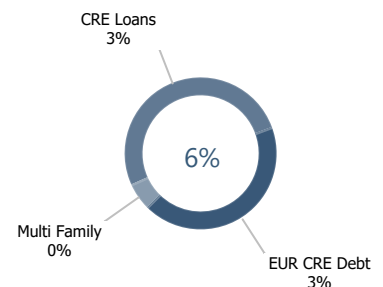
### CONSUMER FINANCE

- Performance remains bifurcated: prime segments stable, non-prime under pressure from elevated revolving balances and softer payment rates. Deployments remain selective, focused on use-case loans to prime and super-prime borrowers with meaningful home equity. We have begun to identify value in subprime auto by sourcing whole-loan pools from select, high-quality originators and pairing them with attractive bank financing to construct downside-protected structures that capture incremental spread.



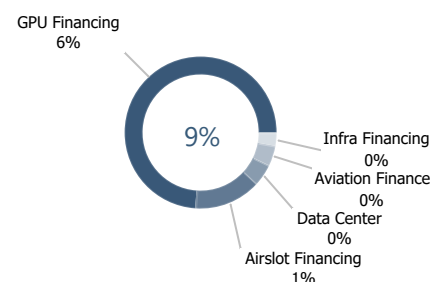
### COMMERCIAL MORTGAGE

- CRE has been an area of key deployment. Financing conditions have strengthened and continue to support borrowing in CRE, with tighter bank spreads, deeper lending channels, and greater appetite from banks and insurers for senior participations. We deployed into senior structures with conservative LTVs, diversified by property type and geography. The pipeline includes transitional loan facilities and private CRE CLOs. The broader dynamic of banks rotating from corporate to asset-backed exposure is improving both financing economics and the competitive landscape.



### HARD ASSETS

- Investment opportunities into AI-adjacent infrastructure, including equipment leasing, power generation, and data center ecosystem exposure continues to grow. Deployment remains focused on contracted cash flows and hard-asset collateral underpinning large-scale computing. Aviation, transportation, and energy infrastructure financing markets remain robust. We remain selective given potential economic headwinds and late-February geopolitical escalation.



## TOP 10 POSITIONS

As at 28 February 2026

Pillar	Sub-Pillar	Description	% Total Portfolio Market Value
Financial Assets	Private BSL Financing	Structured private financing facility holding a diverse portfolio of broadly-syndicated corporate loans.	5%
Financial Assets	Private US MM Financing	Structured private facility holding a diverse portfolio of middle market loans.	5%
Residential Mortgage	Non-QM	Aggregation trust that holds a diverse portfolio of individual residential mortgage loans. The underlying trust holds 600+ mortgages.	4%
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%
Commercial Mortgage	CRE Loans	Vehicle primarily holding a diversified portfolio of Apollo originated first lien US CRE mortgage 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	Private EUR BSL Financing	Structured private financing facility holding a diverse portfolio of broadly-syndicated Euro corporate loans.	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%
Residential Mortgage	RTL Loans	Residential Transition Loan ("RTL") forward flow agreement with diversified exposure across the U.S.	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%
			<b>34% Total</b>

### APOLLO AT A GLANCE

As of 31 December 2025

#### APOLLO CREDIT

US\$749B

Credit Assets Under Management

30+

Years of Experience

~600

Credit Investment Professionals

>50%

Of AUM from Apollo & Affiliates

#### APOLLO ASSET-BACKED FINANCE

US\$290B

In-force Asset-Backed AUM<sup>21</sup>

US\$452B

Total Asset-Backed Deployment<sup>22</sup>

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.

21. As of December 31, 2025. AUM breakout excludes non-core real estate.

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

#### Contact Channel Capital

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#### PLATFORM AVAILABILITY

CFS Edge

HUB24

Mason Stevens

Netwealth

 Zenith

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 <https://www.channel-apollo.com.au/invest>. 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.