



channel capital

APOLLO

Apollo Asset Backed Credit Trust (AUD)

Class A

Fund Report as at 31 March 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\$159M	Underlying Company Manager	Apollo Manager, LLC, subsidiary of Apollo Asset Management, Inc.
Underlying Company Net Asset Value	US\$1.82B	Underlying Company's Investment Objective³	The Underlying Company seeks to invest in asset backed finance assets that provide high current income, backed by stable, contractual cashflows.
Redemption Unit Price	1.0021	Currency Hedging	The Fund targets a hedge ratio of 100% to AUD
Valuations, Applications and Redemptions¹	Monthly	Management Fee⁴	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

3.1 years

Weighted Average Life⁶

2.1 years

Portfolio Effective Duration⁷

64%

Floating Rate

73%

IG / IG Equivalent Exposure

98%

Proprietary Origination

166

Number of Investments

0.0x

Company Level Leverage⁸PERFORMANCE SUMMARY (NET RETURN)[†]

	1M	3M	6M	CYTD	1Y	2Y (p.a.)	Since Inception 31-Mar-2025
Total Net Return	-0.01%	0.57%	2.08%	0.57%	5.24%	-	5.24%
Net Income Return	0.46%	1.45%	2.98%	1.45%	5.03%	-	5.03%

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%										0.57%

[†]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 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 COMPANY⁹ PORTFOLIO UPDATE

The Underlying Company's portfolio activity centred on preserving flexibility and reinforcing downside asymmetry in a market where credit spread compensation was limited for taking higher risk. Despite periods of volatility, asset-backed spreads generally stayed near historical lows, while the credit curve remained flat and offered limited incremental return for moving materially down the credit spectrum. Against that backdrop, the underlying portfolio was positioned in higher quality assets, with an emphasis on amortisation, structural protections, and contractual cash flows.

Deployment was selective and concentrated in areas where Apollo's sourcing, structuring, and underwriting capabilities could create value without relying on lower-quality exposure. Across the portfolio, Apollo continued to favour opportunities supported by repeatable origination channels, conservative collateral assumptions, and structural downside protection. Residential transition lending remains an example of this approach, where Apollo believes scaled programs with established originators can provide access to granular collateral and faster de-risking through amortisation. Apollo continued to see value in capital solutions, including subscription line Significant Risk Transfers and Net Asset Value lending, where diversified collateral pools, low loan-to-value ratios, and bespoke structuring may help mitigate risk. Investment activity driven by data centre demand focused on essential-use assets, including GPU financing and power generation. In these sectors, transparent contracted cash flows and strong counterparties may support attractive risk-adjusted returns while offering structural protection.

These positioning decisions reflect a market where opportunity remains available, but increasingly selective. Apollo continues to prioritise resilient collateral profiles and conservative structures over near-term spread maximisation, while maintaining flexibility to deploy into more attractive opportunities as they emerge. Apollo believes the portfolio's emphasis on durable collateral, amortising cash flows, and structural protections should support continued resilience across market environments.

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

Broader markets navigated a period of elevated macroeconomic uncertainty in March, as geopolitical disruption, interest rate volatility, and increasing dispersion across corporate credit drove a more cautious technical tone.¹⁰ The U.S. Treasury curve remained rangebound at elevated levels, with the 10-year yield at approximately 4.38% and the 2-year near 3.90%, reflecting continued pricing of a “higher-for-longer” policy regime and limited expectations for near-term easing.¹¹ The U.S. Federal Reserve held interest rates steady, while projections shifted towards fewer interest rate cuts, underscoring a policy backdrop constrained by renewed inflation pressures.¹² The recent U.S. Bureau of Labor datapoints also softened, including a reported decline of 92,000 non-farm payrolls in February 2026.¹³

Against this market backdrop, asset-backed credit markets remained resilient, reflecting continued investor focus on asset-level performance, cash flow durability, and structural subordination. Credit spread movement was uneven across securitised credit, with the senior benchmark Asset-Backed Securities (ABS) sector generally showing more contained movement against recent averages, while lower-rated and more structurally complex segments exhibited more pronounced dispersion. This pattern pointed less to broad-based stress than to selective risk-premium recalibration, as investors differentiated more sharply by credit quality, collateral type, and structural complexity while continuing to provide capital to well-structured transactions.

Corporate credit markets exhibited increasing divergence beneath the surface, with weakness concentrated in select sectors exposed to technology and software. Software-related leveraged loans and high-yield bonds underperformed broader credit indices, contributing to wider dispersion across corporate risk assets.¹⁴

In contrast, securitised markets were less directly affected by this sector-specific repricing, reinforcing the relative stability of asset-backed credit during the period.

Securitisation markets continued to demonstrate relative funding durability despite macroeconomic volatility. Q1 2026 issuance volumes remained robust, with U.S. ABS supply reaching approximately US\$90 billion, the busiest first quarter on record, while dealer inventories increased amid softer secondary demand.¹⁵ Primary execution remained intact, albeit with more selective investor engagement and modest spread widening, particularly in longer-duration tranches and more complex structures.¹⁰ The broader implication for asset-backed finance is a continuation of favourable relative value dynamics: stable financing conditions combined with episodic credit spread widening are creating more attractive entry points for structurally protected assets with visible cash flows.

10. Apollo Analysts.

11. FRED 10-Year Treasury Constant Maturity Rate (DGS10); FRED 2-Year Treasury Constant Maturity Rate (DGS2) (March 2026).

12. Federal Reserve Board, FOMC Summary of Economic Projections (March 2026).

13. U.S. Bureau of Labor Statistics, Employment Situation (March 2026).

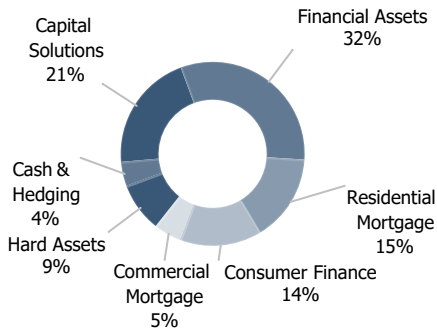
14. Bloomberg, AI disruption hits credit: Leveraged loans diverge from high yield bonds. (March 2026).

15. Source: Apollo Analysts. Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of future events or results.

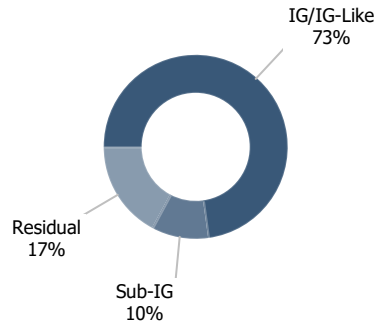
UNDERLYING COMPANY¹⁶

As of 31 March 2026

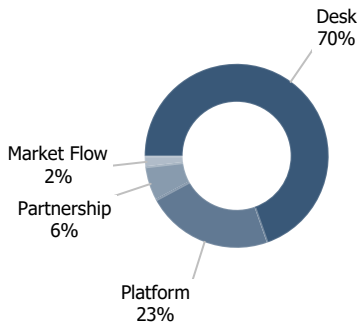
PILLARS



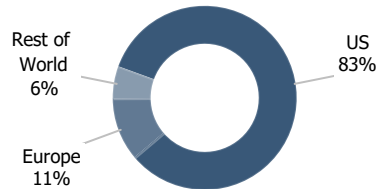
RISK LEVEL BREAKDOWN



ORIGINATION CHANNEL



REGIONAL BREAKDOWN

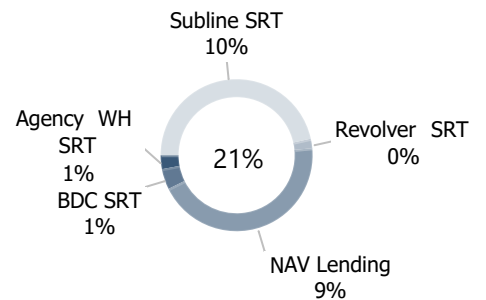


UNDERLYING PORTFOLIO BREAKDOWN¹⁷

As of 31 March 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.

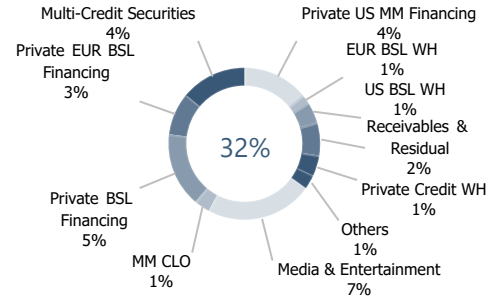


16. As of 31 March, 2026. Portfolio breakdowns include Unsettled Investments and exclude Trade Date Cash + Hedging. Subject to change. Diversification does not ensure profit or protect against loss. Past performance is not indicative nor a guarantee of future returns. There can be no assurance that Fund 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.

17. 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.

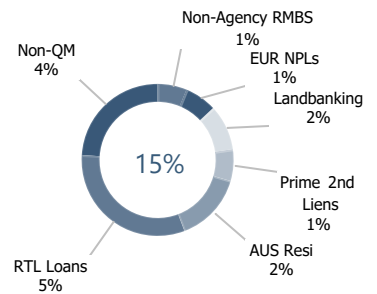
FINANCIAL ASSETS

- 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.



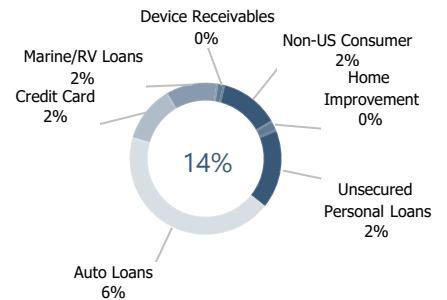
RESIDENTIAL MORTGAGES

- 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.



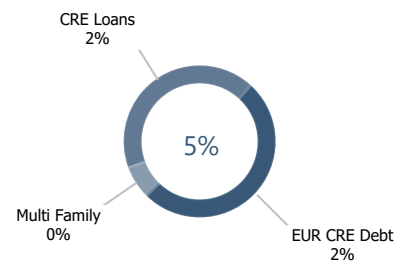
CONSUMER FINANCE

- 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.



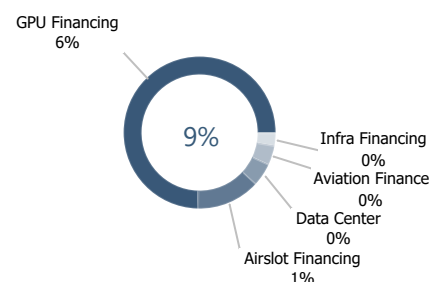
COMMERCIAL MORTGAGE

- 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 31 March 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%
Financial Assets	Private BSL Financing	Structured private financing facility holding a diverse portfolio of broadly-syndicated corporate loans.	4%
Residential Mortgage	Non-QM	Aggregation trust that holds a diverse portfolio of individual residential mortgage loans. The underlying trust holds 600+ mortgages.	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 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.	2%
Residential Mortgage	RTL Loans	Residential Transition Loan ("RTL") forward flow agreement with diversified exposure across the U.S.	2%
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%
			33% Total

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 AUM¹⁸

US\$452B

Total Asset-Backed Deployment¹⁹

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.

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

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

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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.

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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.