

Apollo Aligned Alternatives

Monthly Report | September 2025

For Use by Wholesale Investors and Advisers Only

Apollo Aligned Alternatives is an open-ended, semi-liquid fund which offers investors access to Apollo's diversified private markets portfolio.

Performance ¹	1 Months %	3 Months %	6 Months %	1 Year % p.a.	2 Years % p.a.	3 Years % p.a.	Inception % p.a. ²
Fund Return ³	1.8	1.9	3.8	8.6	-	-	8.5
S&P 500 ⁴	3.7	8.1	20.0	17.6	-	-	21.5
ICE BofAML Global HY ⁵	0.7	2.5	5.6	5.6	-	-	9.9

Past performance is not a reliable indicator of future performance. Source: Apollo Global Management as of 30 September 2025.

Fund Features

Core private assets allocation

The Fund is designed to be a core component of an investor's alternative or private markets allocation. It seeks to capture the illiquidity premium across an opportunistic portfolio of equities, real asset, credit and other hybrid equity opportunities.

Investment alignment

Opportunity to invest alongside Apollo's balance sheet in a fully invested, seasoned portfolio. Having committed AUD \$14.7bn at inception, Apollo continues to allocate approximately 5% of their balance sheet assets to the strategy.

Risk-adjusted returns

The Fund seeks to generate equity-like returns with less than half the volatility of listed equities.

Size & scale

Apollo's size and scale enable opportunistic investments, supported by a dedicated management team and investment committee composed of senior leaders from across the firm.

Dynamic asset allocation

Actively managed, flexible investment mandate.

Fund Risks

The Fund is intended to be suitable for long term investors seeking capital growth through access to alternative asset classes and private markets. These are investors who are comfortable with volatility, including periods of negative returns, and exposure to illiquid investments offering reduced liquidity compared to traditional public markets.

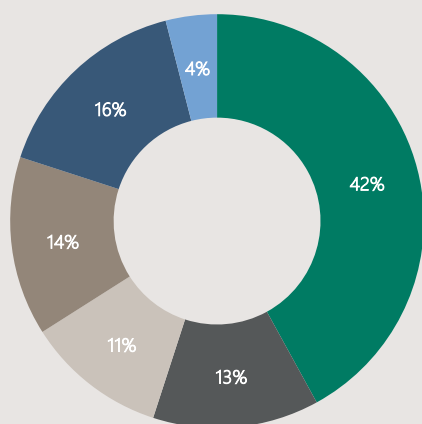
Fund Structure & Terms⁶

Investment Objective	The Fund aims to provide capital growth over the long term by being exposed to a diversified portfolio of private market opportunities across equities, real assets and credit through investing in the Underlying Fund.
Inception Date ¹⁷	September 1, 2023
Target Return	Low double digit net return p.a. ⁷
Minimum Investment	AUD \$100,000
Minimum Suggested Investment	At least 5 years
Fund FUM	AUD 212m
Strategy FUM ⁸	AUD 36b
Management Fees & Costs Estimate ⁹	2.07%
Performance Fee Estimate ¹⁰	1.80%
Transacting ¹¹	Monthly applications and quarterly redemptions subject to redemption conditions of the Underlying Fund
Total Investments	130
Vehicle	Open-ended, Australian Unit Trust
Apir Code	HOW3532AU

AUM data converted from USD to AUD as of September 30, 2025.

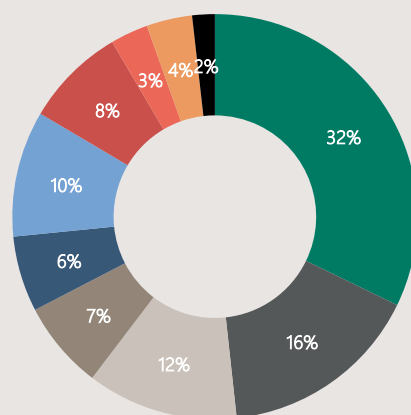
Portfolio Composition¹²

Deal Type



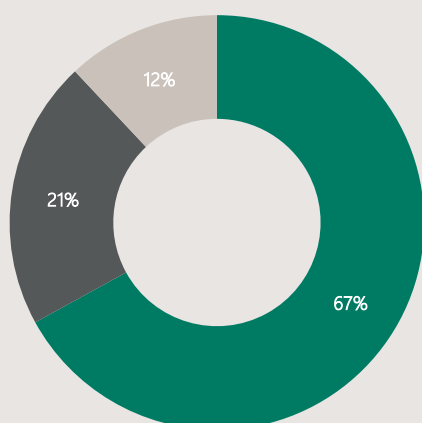
- Core Private Equity
- Real Assets
- Private Credit
- Traditional Private Equity
- Structured Equity
- Secondary

Sector Breakdown



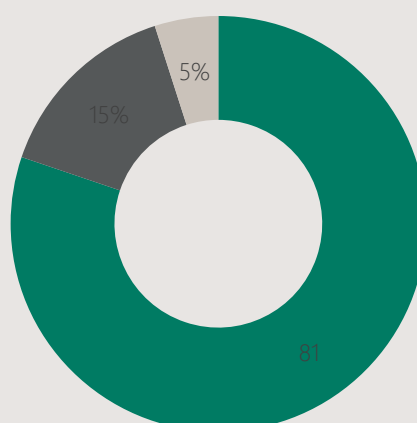
- Financial Services
- Business Services / Industrials
- Credit
- Commercial Real Estate
- Residential Real Estate
- Consumer
- Diversified
- Information Technology
- Natural Resources

Deal Source



- Direct Investments
- Alongside Apollo Funds
- Third Party

Geographic Breakdown



- North America
- Europe
- Rest of the World

Top 10 Positions¹³

	Name	Market Value	Sector	Description
1	Apollo Structured Equity	14%	Structured Equity	Diversified exposure to Apollo's structured equity strategy
2	Wheels	7%	Core PE	A leading North American vehicle fleet management company
3	Redding Ridge	6%	Core PE	Asset management and advisory services company focused on senior secured, levered loans
4	Apollo Opportunistic Credit	6%	Private Credit	Diversified exposure to Apollo's opportunistic credit strategy focused on senior debt
5	Aqua Finance	5%	Core PE	Consumer finance company providing secured financing solutions for large-ticket purchases
6	MidCap	5%	Core PE	Middle-market focused provider of senior debt solutions
7	Apollo Private Equity	5%	Traditional PE	Diversified exposure to Apollo's flagship private equity strategy
8	Aegis Asset Finance	3%	Core PE	Pan-European SME leasing platform
9	Foundation Home Loans	3%	Core PE	A UK mortgage origination company focused on buy-to-let mortgages secured against rental properties owned by professional landlords
10	Aldar Properties Preferred	2%	Real Assets	Largest real estate operator and developer in Abu Dhabi; holds and manages income-producing assets (primarily retail, residential, and office)

Strategy Derived Net Performance Attribution¹⁴

Asset Class	QTD P&L (bps)	YTD P&L (bps)	ITD P&L (bps)
Core Private Equity	148	503	592
Private Credit	31	68	128
Real Assets	(2)	8	110
Structured Equity	48	101	84
Traditional Private Equity	33	78	62
Secondaries	6	35	33
Total	264	794	1008

Source: Apollo Global Management as of Q3 2025. Attribution analysis is completed on a quarterly basis.

Key Highlights & Market Commentary

The AAA E-1 strategy performed 1.9% in September and the cost of hedging was less than 10bps, which resulted in a net return of 1.8% for the AUT vehicle. Notable highlights include:

- **Stream** (Core PE): Our previously announced U.S. based hyperscale data center developer and operator closed in early November. We believe the company is well positioned to benefit from secular tailwinds in cloud computing, AI, and digital transformation and it offers a natural partnership with AAA given the company's need for scaled, long-term capital to support its growth.
- **Mari** (Structured Equity): A recent investment to finance Ari Emanuel's new company, which was established to acquire marquee live event assets and currently includes the Madrid Open, Miami Open, and the Frieze Art Fair, among others. The investment was led by Apollo's Sports Capital Team and offers attractive upside potential paired with downside protection through the low LTV on a portion of the investment. It also adds diversification to the AAA portfolio given the low correlation of sports and live events to the broader market.
- **GFL** (Structured Equity): Environmental services company investment which was completed in early 2025. The investment is off to a strong start, driven by six tuck-in acquisitions that will increase fleet density and processing capacity. The runway for growth remains compelling, and we

have made several new management team hires, including the CEO and CFO.

- **MidCap** (Core PE): Middle-market lender has been a strong YTD performer with more than 30% origination growth and an annualized yield greater than 10%.
- **University of Phoenix** (Traditional PE): The company completed an IPO on October 9th, with strong initial trading (ticker: PXED). Prior to the public offering, we realized 1.9x investment cost and will seek to exit our remaining stake over time.
- **Evri** (Traditional PE): Our investment in Evri, a tech-enabled parcel delivery company, was merged with DHL's UK ecommerce business to create a leading package delivery business. DHL purchased 30% of the combined entity, and as a result, 30% of Apollo's investment was returned only a year into the holding period. The company has strong momentum given YoY results and potential future synergies from the combination.

For further quarterly updates, please reach out to your Apollo representative for details on joining our upcoming webcast.

These investment examples have been provided for discussion purposes only. There is no guarantee that similar investment opportunities will become available in the future or, if available, profitable. References to "downside protection" are not guarantees against loss of value, including the loss of the entire principal amount invested. The value of any investment could decline and/or become worthless. Represents the views and opinions of Apollo Analysts. Subject to change at anytime and without notice. Please refer to page 9 for Risk Factors and page 6 for additional disclosures.

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About Apollo Global Management¹⁶

A high growth alternative asset manager. The asset management business provides companies with innovative capital solutions and support to fund their growth and build stronger businesses.

1990

Founded

\$280bn

Equity AUM

\$1,373bn

Total AUM

\$1,093bn

Credit

Ratings



The rating published on 11/2024 for HOW3532AU is issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of investors' objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec Research assumes no obligation to update. Lonsec Research uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2025 Lonsec. All rights reserved.

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Fidante is also the distributor of the Fund. As at the date of this report, Fidante is not a current direct client of Apollo, nor a current direct investor in the Fund; however, it is possible that Fidante, one or more affiliates of Fidante or employees

of Fidante or its affiliates may be, or may subsequently become, a client of Apollo, or an investor in the Fund or in other Apollo managed investment vehicles.

As Distributor of the Fund, Fidante is entitled to receive the following distribution fees from the Manager (i) a retail distribution fee of 0.25% of the net asset value of interests in the in Fund (other than in respect of certain excluded investors), (ii) an institutional distribution fee of 0.25% of the net asset value of both direct and indirect interests in the Underlying Fund attributable to wholesale clients introduced by the Distributor (the two fees applied without double counting). Fidante in its role of Responsible Entity, product issuer and administrator of the Fund is also entitled to receive a management fee out of the assets of the Fund equal to 0.25% (inclusive of GST and net of RITC) the Fund's net asset value which will be borne by the Fund and not by the Manager. These fees incentivize Fidante to market the Fund but also give rise to conflicts of interest.

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agents are officers, employees, members, partners or agents of Apollo or the Underlying Fund and may not be viewed as such.

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In certain cases we may be required to supply the Manager with your details (name, company) to comply with any relevant US regulations.

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This communication includes data about loans and loan markets generally for discussion purposes only. It should not be assumed that market conditions will be the same in the future. This communication also contains "forward-looking statements" based on certain assumptions (e.g., availability and terms of investments and market conditions) that may not be available to, experienced or realized by the Underlying Fund. "Forward-looking statements" can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Underlying Fund may differ materially from those reflected or contemplated in such forward-looking statements.

Additional information may be available upon request. This material is qualified in its entirety by the Underlying Fund's PPM and related subscription materials, each of which should be carefully read prior to any investment in the Underlying Fund. Further, information herein cannot be used to trade or transact in securities of any of the companies referenced herein. Unless otherwise noted, all returns described herein are calculated as of the dates indicated.

Certain statements contained herein reflect the views and opinions of Apollo Analysts as of the date of this letter and are based on certain assumptions as of the date of this letter, any of which are subject to change at any time.

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AAA invests in funds that utilize a credit facility (sometimes referred to as a "subscription line") to make investments and pay expenses and for other purposes to the extent permitted by the fund's partnership agreement. Such fund-level borrowing to fund investments impacts net IRR calculations because net IRR is calculated based on investor cash outlays to, and returns from, the fund and as such, returns depend on the amount and timing of investor capital contributions. When the fund uses borrowed funds in advance or in lieu of calling capital, investors make correspondingly later or smaller capital contributions. Accordingly, this fund-level borrowing could result in higher net IRR (even after taking into account the associated interest expense of the borrowing) or lower net IRR, than if capital had been called to fund the investments or capital had been contributed at the inception of the investment. In addition, the funds pay all related expenses, including interest, on its subscription line facility and investors will bear such costs.

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Target return is presented solely for the purpose of providing insight into a strategy's investment objectives, detailing the strategy's anticipated risk and reward characteristics in order to facilitate comparisons with other investments and for establishing a benchmark for future evaluation. The target return presented is not a prediction, projection or guarantee of future performance. The target return is based upon estimates and assumptions that a potential investment will yield a return equal or greater than the target. There can be no assurance that Apollo's targets will be realized or that Apollo will be successful in finding investment opportunities that meet these anticipated return parameters. Apollo's target of potential return from a potential investment is not a guarantee as to the quality of the investment or a representation as to the adequacy of

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Certain information set forth in this presentation may be considered to be simulated or hypothetical. Hypothetical or simulated performance results have certain inherent limitations. Unlike an actual performance record, simulated results do not represent actual investment results. Also, since the performance presented does not represent an actual investment portfolio, the results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity or market disruptions. Hypothetical or simulated performance results set forth herein are based on a number of assumptions (not all of which are described herein) which may or may not be accurate, and therefore actual returns may be substantially less than those illustrated. No representation is being made by the inclusion of any hypothetical or simulated illustration presented herein that the returns for any Apollo Underlying Fund will achieve similar results. Simulated investment programs in general are also subject to the fact that they are designed with the benefit of hindsight.

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Please note totals might not sum due to rounding. All returns are unaudited. The Underlying Fund is actively managed and therefore its holdings will change over time. The Underlying Fund's initial allocations are based on current deal flow and do not reflect our long-term expectations for portfolio composition. Returns for new investments may differ. Past performance is neither indicative nor a guarantee of future returns.

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References

¹ Returns are calculated after fees have been deducted and assume distributions have been reinvested. No allowance is made for tax when calculating these figures.

² Inception date used is 1 September 2023.

³ Returns to the returns of Apollo Aligned Alternatives Fund (ARSN 667 548 825) (the "Fund"), for which Fidante is responsible entity and issuer which has an inception date of 1 September 2023. The Fund invests its assets in Apollo Aligned Alternatives (E-1) Class I5 (AUD share class of the Underlying Fund). The returns for the Fund are provided by Fidante to Apollo and therefore Apollo has not made any representation as to the accuracy of such information.

⁴ The Standard & Poor's 500 ("S&P 500") Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies by market value. The S&P 500 is a market value or market capitalization-weighted index and one of the most common benchmarks for the broader U.S. equity market.

⁵ The ICE BofAML Global HY Index ("ICE BofAML Global HY") tracks the performance of global high-yield corporate bonds issued by companies with below-investment grade ratings across various regions and currencies.

⁶ Where we refer to the Fund's investments we generally do so on a look through basis, that is, we are referring to the underlying assets that the Fund is exposed to. The Fund gains its exposure to the underlying assets by investing in an AUD share class of the Apollo Aligned Alternatives (E-1), Class I5 (Underlying Fund), a sub compartment of the Apollo Private Markets SICAV (Underlying Umbrella Fund) which invests primarily in the Apollo Aligned Alternatives L.P (AAA Aggregator) (the Underlying Fund and AAA Aggregator together are referred to as the Underlying Vehicles). The Underlying Fund may also invest in other investment opportunities across the alternatives platform of Apollo. These investments together with the investments in the AAA Aggregator are referred to as Alternative Investments.

⁷ The target returns are based upon Apollo's view of the potential returns for investments of the strategy as well as the historical track record of the strategy since inception in 2015. The information is predictive in character; may be affected by inaccurate assumptions or by known or unknown risks and uncertainties; and may differ materially from results ultimately achieved. No specific rate of return is guaranteed. The strategy targets a net average annualized return of low double digits based on the targeted gross returns of the underlying asset classes in which the Fund is expected to invest, along with the impact of management fees, carried interest, and Fund-level expenses. The strategy's target net return assumes annualized gross returns ranging from approximately 13% to 20% across real assets, private credit, private and hybrid equity, and core private equity investments. This range is based upon underwriting criteria historically used by Apollo when evaluating potential investments in such asset classes. The strategy's target net return also assumes management fees ranging from approximately 1.10% to 1.75% across share classes, carried interest of approximately 12% based on the blended carried interest charged across all of the strategy's underlying investments, and assumed expenses of approximately 0.20%. Past performance is not indicative of nor a guarantee of future results. Actual returns for the strategy, and individual investors participating directly or indirectly in the strategy (including the Fund), may vary significantly from the targeted returns set forth herein. Note the target returns are not inclusive of currency hedging or fees specific to the AUT specific fees.

⁸ AAA strategy includes AAA LP, AAA E-1, and AAA IDF fund NAVs. As of September 30, 2025.

⁹ The management fees and costs represent the management fee of the Fund, the indirect costs including management fees and costs of the Underlying Vehicles and any recoverable expenses. As of 30 September 2025. This is reviewed on an annual basis. Please see the Fund's PDS for additional information on fees and costs for the Fund.

¹⁰ The Fund does not charge a performance fee. The performance fee quoted above represents the estimated performance fee calculated by reference to the performance fees, including incentive fees or carried interest, that will be paid indirectly by the Underlying Fund proportionate to its share of any performance fees, including incentive fees or carried interest with respect to each Alternative Investment.

¹¹ The Fund is subject to the redemption conditions of the Underlying Fund, which generally offers quarterly withdrawals of up to 5% of the Underlying Fund's lowest monthly net asset value for the previous quarter. There is no right to withdraw from the Fund and the Responsible Entity may reject redemption requests from investors in the Fund.

¹² Breakdowns exclude cash, cash equivalents and hedges. Core Private Equity Investments are held within SPVs or funds with their own assets and liabilities and are captured in the Fund's market values listed herein. Some totals may not sum due to rounding. Subject to change at any time without notice. There is no guarantee that similar allocations or investments will be available in the future.

¹³ For illustrative and discussion purposes. Positions may reflect an individual holding or aggregation across holdings of related assets. Categorisation of assets may be subject to change. Represents the views and opinions of Apollo Analysts. There is no guarantee that similar investment opportunities will become available in the future or that such investments were, or will be, profitable. The portfolio is subject to change at any time and without notice. A complete list of holdings is available upon request. Excludes an aggregator vehicle that holds equity interests across several Apollo managed opportunistic funds. The direct origination platforms listed herein are portfolio companies of investment funds managed by Apollo. Please refer to Apollo Capital Management, L'Ps Form ADV Part 2A for additional information regarding platform arrangements.

¹⁴ Represents the returns for AAA Aggregator from July 1, 2023 to June 30, 2024 followed by AAA Lux Aggregator fund returns from July 1, 2024 to September 30, 2025. Does not represent the performance of Apollo Aligned Alternatives (E-1). Contribution to gross return is derived as the gain and loss for the deal type over the quarterly average of the net asset value. Derived net return contribution shown represents the gross return contribution reduced by AAA (E-1) Share Class I management fees (1.50%). Monthly returns are geometrically linked to calculate quarterly, yearly, last twelve months and inception-to-date annualized figures. Excludes the impact of hedges, which contributed to performance by ~47bps during the quarter, ~30bps during the last twelve months, and ~20bps since inception on an annualized basis. Subject to change at any time without notice. There is no guarantee that similar allocations or investments will be available in the future. Past performance is not indicative nor a guarantee of future results. Source: Apollo Global Management as of Q1 2025. Attribution analysis is completed on a quarterly basis.

¹⁵ Inception date used is September 1, 2023. Returns are calculated after fees have been deducted and assume distributions have been reinvested. No allowance is made for tax when calculating these figures. The difference between the AUT and the return of the AAA E-1 Class I2 USD Class will comprise primarily of hedging costs and the management fee of the AUT. The AUT invests into the AAA E-1 Class I5 AUD Class.

¹⁶ In AUD, total AUM of Apollo Global Management as of September 30, 2025. 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.

¹⁷ The inception date of the Apollo Aligned Alternative E-1 Fund is June 1, 2023; the Fund became active with its initial investment on September 1, 2023.

Risk Factors

Prospective investors should be aware that an investment in a fund entails substantial risks, including but not limited to those listed below. Prospective investors should carefully read the applicable Fund's PPM for additional risk factors in determining whether an investment in a Fund is suitable. Prior to investing, prospective investors should consult with their own tax and legal advisors.

- **Potential Loss of Investment.** No guarantee or representation is made that a Fund's investment strategy will be successful. An investment in a Fund could require a long-term commitment, with limited liquidity and the risk of loss of capital. Such an investment is speculative and involves a high degree of risk. Investors must have the financial ability, sophistication, experience and willingness to evaluate the merits and bear the risks of such an investment. Such an investment is not suitable for all potential investors. Investors could lose part or all of an investment, and a Fund could incur losses in markets where major indices are rising and falling. Only qualified eligible investors could invest in a Fund. Results could be volatile. Accordingly, investors should understand that past performance is not indicative nor a guarantee of future results.
- **Volatile Markets.** Difficult market or economic conditions could adversely affect a Fund's performance. Market prices are difficult to predict and are influenced by many factors, including, but not limited to changes in interest rates, government intervention and changes in national and international political and economic events. The performance of a Fund is based on a number of assumptions that are subject to significant business, economic and competitive uncertainties, many of which are beyond our control or are subject to change.
- **Legal, Tax, Regulatory, and Political Risks.** The Funds are not registered under the Investment Company Act of 1940. As a result, investors will not receive the protections of the Investment Company Act afforded to investors in registered investment companies (e.g., mutual funds). The Funds' offering documents are not reviewed or approved by federal or state regulators and the Funds' privately placed interests are not federally or state registered. In addition, the Funds could engage in trading on non-US exchanges and markets. These markets and exchanges could exercise less regulatory oversight and supervision over

transactions and participants in transactions. Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations) could adversely affect performance of a Fund. Changes in the political environment and the potential for governmental policy changes and regulatory reform could impact the performance of an investment. Certain Funds invest in foreign countries and securities of issuers located outside of the U.S., which could involve foreign exchange, political, social, economic and tax uncertainties and risks.

- **Reliance on Key Personnel.** Apollo and/or its affiliates have total trading authority over the Funds and will be subject to various conflicts of interest. The success of the investment could depend in large part upon the skill and expertise of certain Apollo professionals. Such professionals could be subject to various conflicts of interest and will from time to time work on other projects or products for Apollo and or its affiliates. The death, disability or departure of certain individuals affiliated with Apollo may have a material effect on the Funds.
- **Potential Conflicts of Interest.** There will be occasions when Apollo and its affiliates will encounter potential conflicts of interest in connection with their activities including, without limitation, the activities of Apollo and key personnel, the allocation of investment opportunities to investors, conflicting fiduciary duties and the diverse interests of the Apollo-managed Funds' limited partner group.
- **Fees and Expenses.** The Funds are subject to substantial charges for management, performance and other fees regardless of whether a Fund has a positive return. Please refer to the applicable Fund's PPM or other governing documents for a more complete description of risks and a comprehensive description of expenses to be charged to that Fund.
- **Limited Liquidity.** Investments in the Funds are illiquid and there are significant restrictions on transferring interests in the Funds. No secondary public market for the sale of the Funds' interests exists, nor is one likely or expected to develop. In addition, interests will not be freely transferable.
- **Valuation Risk.** The net asset value of a Fund may be determined by its manager, adviser or general partner, as applicable, or based on information reported from underlying portfolio companies. Certain portfolio assets could be illiquid and without a readily ascertainable market value. Valuations of portfolio companies could be difficult to verify.
- **Use of Leverage.** A Fund could utilize leverage and could also invest in forward contracts, options, swaps and over-the-counter derivative instruments, among others. Like other leveraged investments, trading in these securities and instruments could result in losses in excess of the amount invested.
- **Concentration.** The Funds could hold only a limited number of investments, which could mean a lack of diversification and higher risk.
- **Due Diligence.** The due diligence process undertaken in connection with investments by our Funds may not reveal all facts that could be relevant in connection with an investment.
- **Counterparty and Bankruptcy Risk.** Although Apollo will attempt to limit the Funds' transactions to counterparties which are established, well-capitalized and creditworthy, the Funds will be subject to the risk of the inability of counterparties to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes, which could subject the Funds to substantial losses.
- **Tax Risks.** Investors in the Funds are subject to pass-through tax treatment of their investment. Since profits generally will be reinvested in the Funds rather than distributed to investors, investors could incur tax liabilities during a year in which they have not received a distribution of any cash from the Funds.
- **Possible Delays in Reporting Tax Information.** Each Fund's investment strategy could cause delays in important tax information being sent to investors.
- **Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues.** Apollo's business activities as well as the activities of the Issuer and their respective operations and investments could be materially adversely affected by outbreaks of disease, epidemics and public health issues, including but not limited to COVID-19.
- **Currency Risk.** Values may be shown in varying currencies. Changes in exchange rates between currencies may cause the value of investments to decrease or increase.