

Performance <sup>1</sup>	1 Month %	3 Months %	6 Months %	1 Year % p.a.	2 Years % p.a.	3 Years % p.a.	Inception <sup>4</sup> % p.a.
Fund Return (AUD - Hedged) <sup>2</sup>	-0.2	1.2	4.4	7.7	-	-	7.5
Fund Return (USD - Unhedged) <sup>3</sup>	0.0	1.4	4.9	9.0	-	-	8.9
S&P 500 <sup>5</sup>	-1.3	-1.0	6.1	18.4	-	-	20.8
ICE BofAML Global HY <sup>5</sup>	0.9	1.4	2.7	9.3	-	-	10.6
60% S&P 500/40% Bloomberg Agg <sup>5</sup>	0.1	-0.1	4.1	13.3	-	-	14.1

Past performance is not a reliable indicator of future performance. Source: Apollo Global Management as of 28 February 2025.

## About Us

Apollo Global Management is a high growth alternative asset manager. Apollo Management Singapore Pte Ltd is a part of the Apollo Global Management (Apollo) group. Their asset management business provides companies with innovative capital solutions and support to fund their growth and build stronger businesses.

Founded in 1990, with ~850 investment professionals, Apollo is well-positioned to deploy capital during both periods of dislocation and market strength as it focuses on uncovering the best risk-reward in any phase of the cycle.

Their approach is long term and solutions driven, with flexibility. Their proprietary platforms and corporate solutions capabilities enable Apollo to originate and access high-quality and strong-yielding assets for its investors.

## Fund Structure and Terms<sup>6</sup>

<b>Investment Objective</b>	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.
<b>Target Return</b>	Low double digit net return p.a. <sup>7</sup>
<b>Minimum Investment</b>	AUD \$100,000
<b>Minimum Suggested Investment</b>	At least 5 years
<b>Fund FUM</b>	163m
<b>Strategy FUM<sup>8</sup></b>	AUD 32b
<b>Management Fees and Costs Estimate<sup>9</sup></b>	2.07%
<b>Performance Fee Estimate<sup>10</sup></b>	1.80%
<b>Transacting</b>	Monthly applications and quarterly redemptions subject to redemption conditions of the Underlying Fund <sup>11</sup>
<b>Total Investments</b>	122
<b>Vehicle</b>	Open-ended, Australian Unit Trust
<b>APIR Code</b>	HOW3532AU

## 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 A\$14.7bn at inception, Apollo continues to allocate 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 and scale** – Apollo’s size and scale allows for opportunistic capital investments. This scale is leveraged by the dedicated management team and investment committee, which consists of senior leaders from across the Apollo firm.

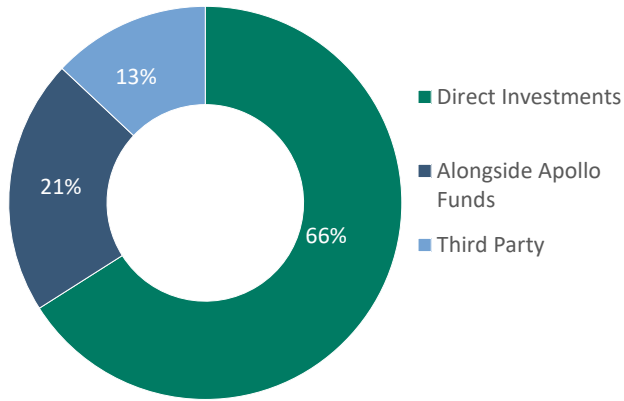
**Dynamic asset allocation** – Actively managed, flexible investment mandate.

## Fund Risks

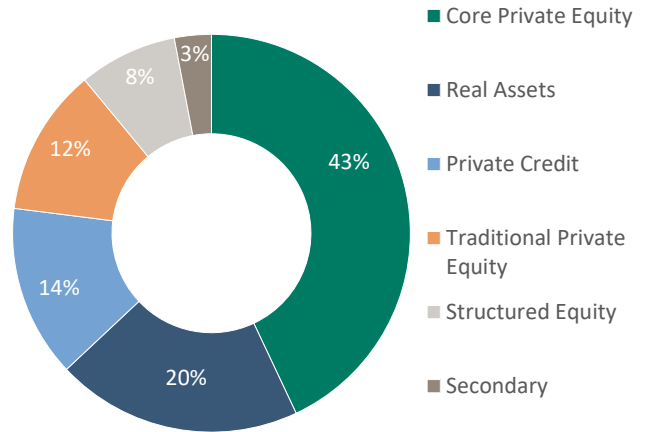
The Fund is intended to be suitable for long term investors seeking capital growth through access to alternative asset classes and private markets. These are investors who are comfortable with volatility, including periods of negative returns, and exposure to illiquid investments offering reduced liquidity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

Portfolio Composition<sup>12</sup>

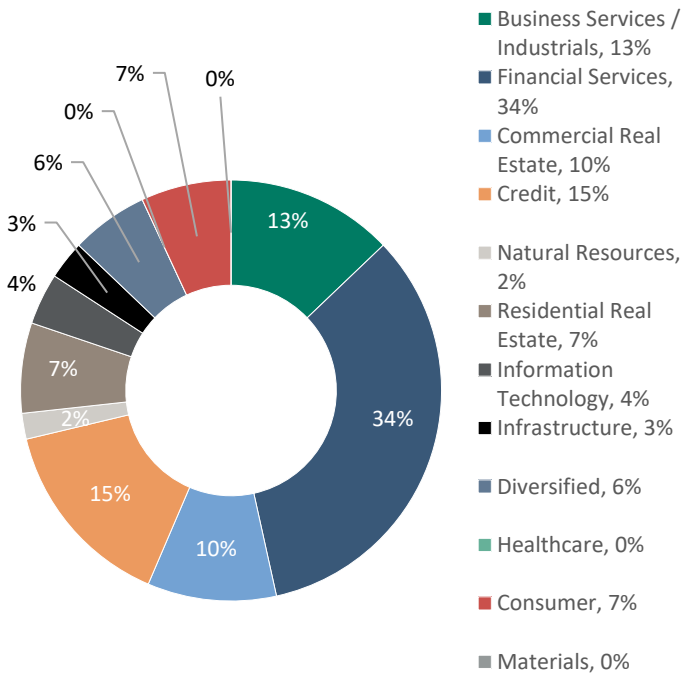
Deal Source



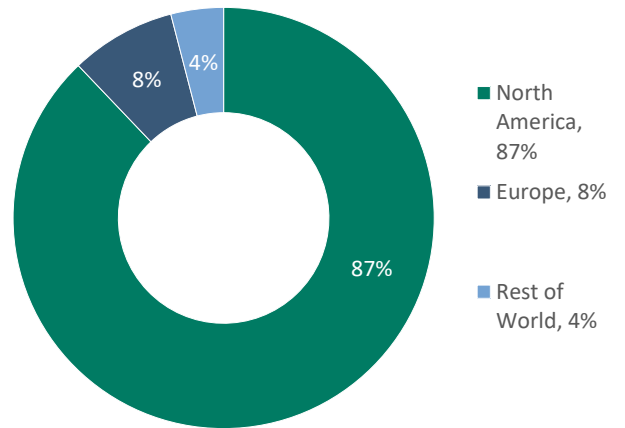
Deal Type



Sector Breakdown



Geographic Breakdown



Top 10 Positions<sup>13</sup>

	Name	Market Value	Sector	Description
1	Wheels	7%	Core PE	A leading North American vehicle fleet management company
2	Redding Ridge	7%	Core PE	Asset management and advisory services company focused on senior secured, levered loans
3	MidCap	6%	Core PE	Middle-market focused provider of senior debt solutions
4	Apollo Private Equity	4%	Traditional Private Equity	Diversified exposure to Apollo’s flagship private equity strategy
5	Aqua Finance	4%	Core PE	Consumer finance company providing secured financing solutions for large-ticket purchases
6	La Costa NNN	3%	Real Assets	Diversified portfolio of high-quality triple-net-lease real estate
7	Apollo Structured Equity	3%	Structured Equity	Diversified exposure to Apollo’s structured equity strategy
8	Apollo Opportunistic Credit	3%	Private Credit	Diversified exposure to Apollo’s opportunistic credit strategy focused on senior debt
9	Skylign Aviation	3%	Core PE	Aviation lending platform that finances aircraft and aircraft engines
10	Haydock Finance	3%	Core PE	Provides financing solutions to small and medium-sized enterprises

## Strategy Derived Net Performance Attribution<sup>14</sup>

Asset Class	QTD P&L (bps)	YTD P&L (bps)	ITD P&L (bps)
Core Private Equity	136	585	586
Private Credit	15	136	128
Real Assets	7	23	4
Structured Equity	21	66	68
Traditional Private Equity	37	77	87
Secondaries	(1)	20	10
<b>Total</b>	<b>261</b>	<b>927</b>	<b>912</b>

Source: Apollo Global Management as of Q4 2024. Attribution analysis is completed on a quarterly basis.

## Key Highlights and Market Commentary

In early March, AAA, alongside other Apollo Funds, completed a structured equity investment that facilitated the carveout of GFL's Environmental Services division (GES). GES provides industrial and waste management services to a broad customer base with exposure to attractive and diversified end markets, including industrials, chemicals, and mining. Its parent company was interested in deleveraging, improving cash flows, and funding share buybacks. Apollo was approached on the deal due to the firm's industry knowledge and the size and complexity of the transaction. In evaluating the investment, AAA saw several compelling factors that made GES a good fit for the portfolio:

- Recession-resilient business model, driven by a mission critical service offering and strong cash flow generation
- Operates in an industry that has steady GDP+ growth
- Value-add resources of Apollo will help drive organic and inorganic growth
- Strong downside-protected structure offers a minimum return

We believe this investment presents the opportunity to generate equity-like returns with strong downside protection. We look forward to keeping you apprised of developments across the portfolio and appreciate your continued support.

*These investment examples have been provided for discussion purposes only and were selected using an objective non-performance-based criteria to illustrate the most recent Core Private Equity Investments. 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.*

*Past performance is not indicative nor a guarantee of future returns. There can be no assurance that any Apollo fund or investment will achieve its objectives or avoid substantial losses. There is no guarantee that similar investment opportunities will become available in the future or, if available, profitable. Please refer to the Risk Factors and Legal Disclaimer for additional information regarding pipeline investments and forward-looking statements.*



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Fees were paid by Apollo to be considered for these ratings. The sponsors of these rating may have other business relationships with Apollo that incentivized the sponsor to include Apollo among its nominees. These ratings are not representative of any one client's or investor's experience with Apollo and should not be viewed as indicative of future performance of any Apollo fund or transaction.

Apollo Aligned Alternatives Fund (ARSN 667 548 825) (the "Fund") has been registered with the Australian Securities Investments Commission ("ASIC") as a managed investment scheme under the Corporations Act 2001 (Cth). Fidante Partners Limited ABN 94 002 835 592 AFSL 234668 ("Fidante") is the responsible entity of the Fund and the issuer of the Fund. Fidante has appointed Apollo Management Singapore Pte. Ltd. (the "Manager") as the investment manager of the Fund. The purpose of the Fund is to invest in Sub-Fund Apollo Aligned Alternatives (E-1), (the "Underlying Fund"). The Underlying Fund is managed by Apollo Aligned Alternatives Management L.P an affiliate of the Manager (the "Underlying Fund Manager" and, together with the Manager and their affiliates, "Apollo").

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.

Apollo owns a minority interest in the ultimate holding company of Fidante; however, none of Fidante or its affiliates, officers, employees, shareholders or agents are officers, employees, members, partners or agents of Apollo or the Underlying Fund and may not be viewed as such.

## References

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

<sup>2</sup> Refers to the returns of Apollo Aligned Alternatives Fund (ARSN 667 548 825) (the "Fund"), for which Fidante is the responsible entity and issuer which has an inception date of 1 September 2023. The Fund invests its assets in Apollo Aligned Alternatives (E-1). 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. Hedged in AUD.

<sup>3</sup> References non AUT vehicle, Apollo Aligned Alternatives E-1 Class I2 (USD – Unhedged). Returns may vary from Fund Return AUD hedged on account of management fee and currency hedging.

<sup>4</sup> Unhedged returns and benchmarks Inception % p.a. is calculated using the same inception date of Apollo Aligned Alternative AUT Hedged of 1 September 2023.

<sup>5</sup> 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. 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. 60% S&P 500/40% Bloomberg U.S. Aggregate Bond Index is a hypothetical combination of unmanaged indices comprised of 60% S&P 500 Index and 40% Bloomberg U.S. Aggregate Bond Index, representing the Company's neutral mix of 60% stocks and 40% bonds.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> 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 31 January 2024. This is reviewed on an annual basis. Please see the Fund's PDS for additional information on fees and costs for the Fund.

<sup>10</sup> 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.

<sup>11</sup> Notice periods apply to applications and redemptions. Extended payment time frames will apply to redemptions.

<sup>12</sup> 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.

<sup>13</sup> 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.P.'s Form ADV Part 2A for additional information regarding platform arrangements.

<sup>14</sup> 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 December 31, 2024. 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.

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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.

Any investment in a private investment fund involves significant risks not associated with more conventional investment alternatives. Any investor subscribing for an investment must be able to bear the risks associated with the Underlying Fund and must meet the Underlying Fund's suitability requirements. No assurance can be given that the Underlying Fund's investment objectives will be achieved. The Underlying Fund's risks include, but are not limited to, the following: the Underlying Fund anticipates employing a significant amount of leverage and engaging in other speculative investment practices that may increase the risk of investment loss; past results of the Underlying Fund and the investment manager are not indicative of future performance of the Underlying Fund, and the Underlying Fund's performance may be volatile; an investor could lose all or a substantial amount of its, his or her investment; the investment manager has total trading authority over the Underlying Fund, and the Underlying Fund is dependent upon the services of the investment manager; the Underlying Fund is subject to conflicts of interest; the Underlying Fund is highly illiquid; there is no secondary market for the investors' shares in the Underlying Fund, and none is expected to develop; there are restrictions on transferring shares in the Underlying Fund; the Underlying Fund is not subject to the same regulatory oversight as mutual funds; the Underlying Fund is not required to provide periodic pricing or valuation information to investors with respect to its individual investments; the instruments in which the Underlying Fund invests may involve complex structures and there may be delays in distributing important tax information.

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.

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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 Apollo’s methodology for estimating returns. Accordingly, a strategy’s target return should not be used as a primary basis for an investor’s decision to invest.

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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There can be no assurance that the investment objectives described herein will be achieved. Nothing herein is intended to imply that a Underlying Fund’s investment methodology may be considered “conservative,” “safe,” “risk free,” or “risk averse”. Economic, market and other conditions could also cause a Underlying Fund to alter its investment objectives, guidelines and restrictions. Investment losses may occur.

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.



The information being provided to you is based on a number of assumptions that are subject to significant business, economic and competitive uncertainties, many of which are beyond Apollo's control or are subject to change. As such, there is no guarantee that the investment opportunities identified in the pipeline will be available in the future, consummated, or profitable.

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