

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 <sup>2</sup>	-0.2	1.2	3.2	-	-	-	6.8
Strategy Return <sup>3</sup>	0.0	2.1	4.8	10.2	10.0	-	8.7
S&P 500 <sup>4</sup>	1.2	10.0	14.8	22.1	17.5	-	10.6
Bloomberg U.S. Corp. HY <sup>5</sup>	2.0	4.2	4.7	11.3	8.1	-	4.3
60% S&P 500/40% Bloomberg Agg <sup>5</sup>	1.7	8.0	9.5	15.2	10.7	-	6.3

<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. 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.

<sup>3</sup>For information purposes, and to give a longer-term view of the Fund's performance, the returns for the Underlying Strategy are provided in the Performance table. The Underlying Strategy Return represents the blended net performance of all share classes for the Apollo Aligned Alternatives, LP (AAA Aggregator) in USD. Fees and expenses vary between classes.

<sup>4</sup>Inception date for the Fund is 1 September 2023 returns for periods less than one year have not been annualised. Inception date for the Strategy Return represents cumulative returns from the AAA Aggregator's inception on 1 April 2022.

**Past performance is not a reliable indicator of future performance.** Source: Apollo Global Management as of 31 July 2024.

## 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 over 700 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>5</sup>

### 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.

**Target Return** 12%+ net return p.a<sup>6</sup>

**Minimum Investment** AUD \$100,000

**Minimum Suggested Investment** At least 5 years

**Fund FUM** 79m

**Strategy FUM<sup>10</sup>** AUD 26b

**Management Fees and Costs Estimate<sup>7</sup>** 2.07%

**Performance Fee Estimate<sup>8</sup>** 1.80%

**Transacting<sup>9</sup>** Monthly applications and quarterly redemptions subject to redemption conditions of the Underlying Fund<sup>10</sup>

**Total Investments** ~130

**Vehicle** Open-ended, Australian Unit Trust

**APIR Code** 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<sup>11</sup> 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.

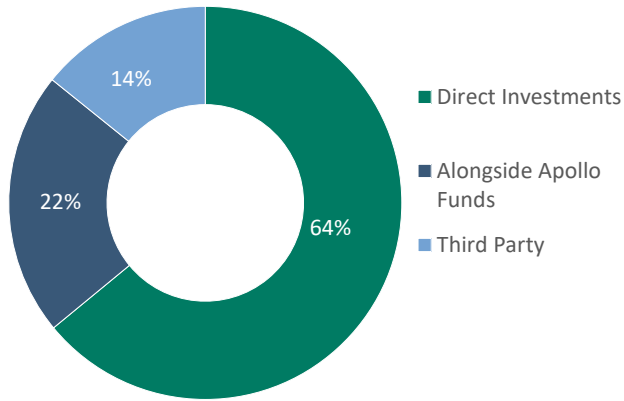
**Dynamic asset allocation** – Actively managed, flexible investment mandate.

## Fund Risks

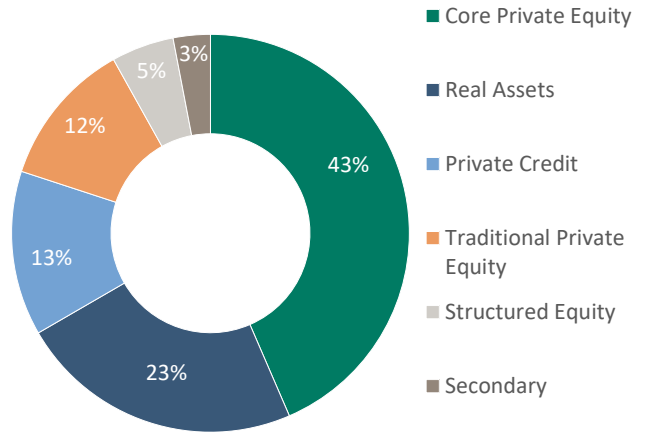
The Fund is intended to be suitable for long term investors seeking capital growth through access to alternative asset classes and private markets. These are investors who are comfortable with volatility, investing periods of negative returns, and exposure to illiquid investments offering reduced liquidity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

Portfolio Composition<sup>12</sup>

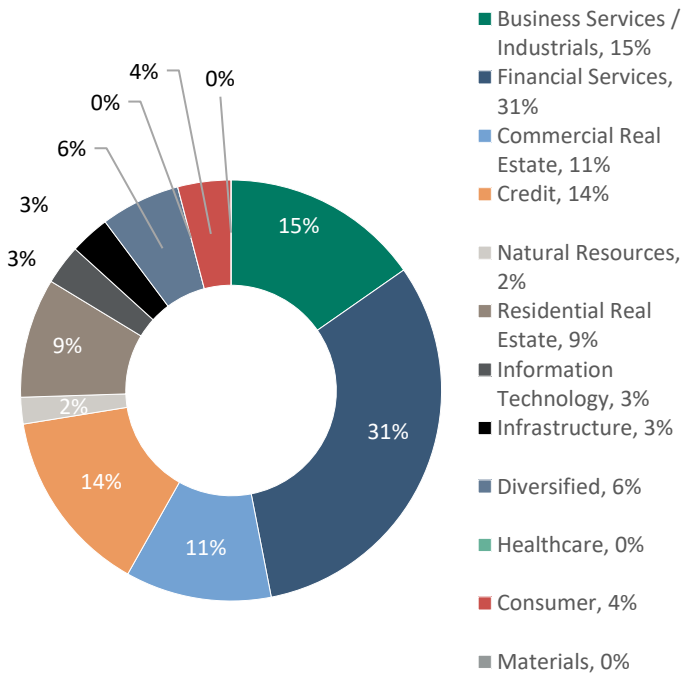
Deal Source



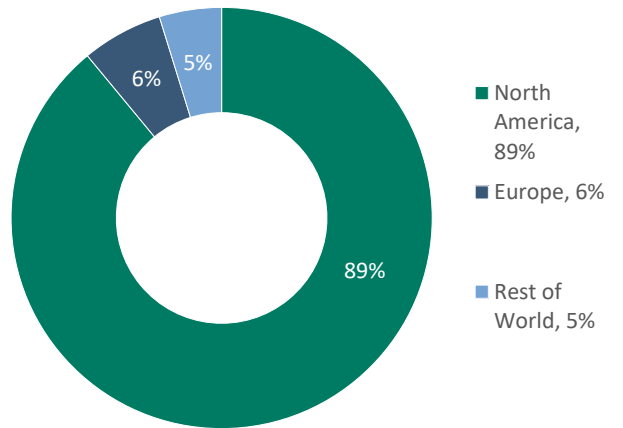
Deal Type



Sector Breakdown



Geographic Breakdown



Top 10 Positions<sup>13</sup>

	Name	Market Value	Asset Class	Sector	Description
1	Wheels	8%	Direct Investment	Core PE	Operates as a fleet management company in the US and Canada. The company offers fleet management services comprised of vehicle acquisition, leasing, program management, and remarketing services to corporate and public vehicle fleets
2	Redding Ridge	7%	Direct Investment	Core PE	An independent asset management company established by Apollo in 2016 that specializes in global leveraged loans and CLO management
3	MidCap	6%	Direct Investment	Core PE	A middle-market-focused specialty finance firm that provides senior debt solutions to companies and specializes in levered loans, asset-based lending, life sciences & tech, lender finance, real estate, and franchise finance
4	Apollo Flagship Private Equity	4%	Alongside Fund	Traditional Private Equity	Diversified exposure to Apollo’s flagship private equity strategy focused on creating investment opportunities with attractive risk-adjusted returns across industries and geographies
5	Apollo Net Lease	4%	Direct Investment	Real Assets	Seeks to acquire and manage high quality triple-net-lease real estate across the US; Targets stabilized properties that have long-term leases to creditworthy (primarily IG-rated) tenants
6	Apollo Hybrid Value	4%	Alongside Fund	Structured Equity	Diversified exposure to Apollo’s corporate structured equity strategy which provides bespoke financing solutions at scale. The strategy seeks equity-like returns with fixed-income-like characteristics, as it typically has a senior position in the capital structure and/or contractual payments
7	Aqua Finance	4%	Direct Investment	Core PE	A consumer finance company that works with dealers and contractors to provide secured financing solutions for large-ticket consumer purchases
8	AAA Aviation Holdings (f.k.a. PK AirFinance)	3%	Direct Investment	Core PE	An aviation lending platform that finances aircraft and aircraft engines to airlines, aircraft traders, lessors, investors, financial institutions, and manufacturers
9	Foundation Home Loans	3%	Direct Investment	Core PE	A UK mortgage origination company focused on buy-to-let mortgages secured against rental properties owned by professional landlords
10	Inspire Communities	2%	Direct Investment	Core PE	An owner-operator of manufactured housing. Inspire Communities acquires, renovates, and leases manufactured housing sites across the US

Fund Derived Net Performance Attribution<sup>14</sup>

Asset Class	QTD P&L (bps)	YTD P&L (bps)	ITD P&L (bps)
Core Private Equity	130	266	1,125
Private Credit	32	93	370
Real Assets	17	10	341
Structured Equity	11	23	85
Traditional Private Equity	18	59	75
Secondaries	(1)	7	59
<b>Total</b>	<b>207</b>	<b>457</b>	<b>2,056</b>

Source: Apollo Global Management at 30 June 2024. Attribution analysis is completed on a quarterly basis.

Key Highlights and Market Commentary

2024 has been a tale of two halves for private markets. In the first quarter, deal-making slowed significantly, with private equity’s share of M&A deal value dropping to approximately 32% — the lowest in years. However, recent data tells a different story. PE deal activity is now tracking approximately 12% ahead of last year’s pace, and there has been a notable uptick in PE realizations through the first half of 2024, which we think signals renewed momentum in private markets.

This momentum has also resonated within the GP community, where confidence is on the rise. In a recent market survey, about 73% of respondents anticipate an increase in private equity activity over the next six months — a 10% increase from the previous quarter.

As the market recovers from a period of sustained disruption, where companies faced significant uncertainties, we have recognized that long-term opportunities often emerge during and immediately after such challenging periods. We remain committed to our disciplined investment approach, continuously seeking high-quality assets that align with our investment thesis. We continue to believe AAA’s structured equity, core private equity, and secondaries strategies position the Fund favorably in the current environment, helping AAA to potentially capitalize on undervalued assets and market inefficiencies.

- **Structured Equity:** We anticipate continued activity as companies adjust to a market with significantly higher financing costs. We are seeking asymmetric risk-return opportunities where we can underwrite to equity-like returns but have structural protections. We believe Apollo is well-positioned in this segment of the market given its sourcing capabilities and ability to act quickly at scale.

- **Core Private Equity:** We remain focused on investing in high-quality, cash-flowing businesses where we believe we can earn consistent, attractive returns.
- **Secondaries:** Despite improvements in the M&A and IPO markets in the first half of 2024, LPs are still facing negative net cash flows in their private asset portfolios. We believe this challenging environment could set the stage for a record-breaking year in secondary transactions, driven by pressures on both LPs and GPs. We see this as a potential buying opportunity, with a surge in deals coming to market amidst a persistent supply-demand imbalance.

We remain focused on delivering consistent, equity returns for our investors and are experiencing an active second half of 2024.

*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.*

## Important disclosures

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>4</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 Bloomberg Barclays US Corporate High Yield Bond (“Bloomberg US HY”) Index is a rules-based, market-value weighted index that measures the USD-denominated, high yield, fixed-rate corporate bond market. 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>5</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>6</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 12%+ 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 private direct 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>7</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>8</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>9</sup> Notice periods apply to applications and redemptions. Extended payment time frames will apply to redemptions.

<sup>10</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>11</sup> Source: Apollo Global Management, Inc.

<sup>12</sup> Breakdowns exclude cash, cash equivalents and hedges. Private Direct 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. Attribution to gross return is derived as the gain and loss for the sector over the quarterly average of the net asset value. Derived net attribution shown represents the gross attribution reduced by the divided fund-level spread. Monthly returns are geometrically linked to calculate quarterly, yearly and inception-to date figures. Excludes the impact of hedges, which contributed to performance by ~2bps during the quarter and detracted from performance by ~0.2bps since inception. 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.

## Disclaimer

Fidante Partners Limited ABN 94 002 835 592 AFSL 234668 (Fidante) is a member of the Challenger Limited group of companies (Challenger Group) and is the responsible entity and distributor of the Fund in Australia.

Apollo Management Singapore Pte Ltd (ARBN 635 094 914) ("Apollo Singapore") is the investment manager of the Fund. Apollo Singapore is exempt under ASIC class order 03/1102 from the requirement to hold an Australian Financial Services Licence in respect of the financial services being provided in this jurisdiction to wholesale clients. Apollo Singapore is regulated by the Monetary Authority of Singapore under Singapore laws, which differ from Australian laws. The information in relation to Apollo and the Underlying Vehicles has been provided by Apollo and Fidante is not responsible for this information, including any statements of opinion.

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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 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.

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.

Index performance and yield data are shown for illustrative purposes only and have limitations when used for comparison or for other purposes due to, among other matters, volatility, credit or other factors (such as number of investments, recycling or reinvestment of distributions, and types of assets). It may not be possible to directly invest in one or more of these indices and the holdings of any strategy may differ markedly from the holdings of any such index in terms of levels of diversification, types of securities or assets represented and other significant factors. Indices are unmanaged, do not charge any fees or expenses, assume reinvestment of income and do not employ special investment techniques such as leveraging or short selling. No such index is indicative of the future results of any strategy or fund.

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.

Unless otherwise noted, information included herein is presented as of the dates indicated. This presentation is not complete and the information contained herein may change at any time without notice. Apollo does not have any responsibility to update the presentation to account for such changes.

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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