APOLLO

Apollo Aligned Alternatives Fund

Product Disclosure Statement
30 April 2024

Apollo Aligned Alternatives Fund
ARSN 667 548 825
APIR HOW3532AU

Responsible Entity
Fidante Partners Limited
ABN 94 002 835 592
AFSL 234 668

About this Product Disclosure Statement (PDS)

This product disclosure statement dated 30 April 2024 provides information to help investors and their advisers assess the merits of investing in the Class A class of units in the Apollo Aligned Alternatives Fund (ARSN 667 548 825) (**Scheme**). References in this PDS to the **Apollo Aligned Alternatives Fund** or the **Fund** are to the Class A units in the Scheme. No other class of units in the Scheme is offered in this PDS. Whilst initially investors in the Fund will be issued with Application Units, these will be reclassified into Class A units as set out in this PDS. You should read this document in full before making an investment decision about the Fund. In addition you should also read the Target Market Determination (**TMD**) in conjunction with the PDS to ensure investment in this Fund aligns with your objectives, financial situation and needs. The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your own personal circumstances before investing in the Fund.

In preparing this PDS we did not take into account your particular investment objectives, financial circumstances or needs. As investors' needs and aspirations differ, you should consider whether investing in the Fund is appropriate for you in light of your particular objectives, financial circumstances or needs. You should also obtain independent advice before investing in the Fund, particularly about matters such as taxation, retirement planning and investment risk tolerance.

Important notices

Fidante Partners Limited (ABN 94 002 835 592, AFSL 234 668) (**Fidante**, **we**, **our**, **us**, **Responsible Entity**) is the responsible entity of the Scheme and issuer of this PDS. Our ultimate parent is Challenger Limited (ABN 85 106 842 371). Fidante is a member of the Challenger Limited group of companies (**Challenger Group**). Fidante is not an authorised deposit-taking institution (**ADI**) for the purpose of the Banking Act 1959 (Cth), and its obligations do not represent deposits or liabilities of an ADI in the Challenger Group (**Challenger ADI**) and no Challenger ADI provides a guarantee or otherwise provides assurance in respect of the obligations of Fidante. Investments in the Fund are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Accordingly, the performance, the repayment of capital or any particular rate of return on your investments are not guaranteed by any member of the Challenger Group.

Fidante authorises the use of this PDS as disclosure to investors and potential investors who wish to access the Fund directly (**Direct Investors**), and through platforms that are an investor directed portfolio service (**IDPS**) or IDPS like scheme (**Indirect Investors**). Please refer to 'Indirect investors' in the "Additional information" section. The Fund only accepts investments from institutional, wholesale and sophisticated investors (as defined by the Corporations Act), or, investors which have received personal advice outlined in the Fund's TMD.

By investing in the Fund, you confirm that you have received a copy of the current PDS and TMD to which this investment relates, that you have read both documents and agree to the terms contained in them, and that you agree to be bound by the terms of the current PDS, TMD and the current constitution of the Scheme (each as amended from time to time). A reference in this PDS to the 'Fund's constitution' or the 'Constitution' is a reference to the constitution of the Scheme.

The offer or invitation to subscribe for units in the Scheme under this PDS is only available to persons receiving this PDS in Australia or New Zealand and is subject to the terms and conditions described in this PDS. The information in this PDS is of a general nature and is based on our understanding of the Australian tax laws, as at the date of this document, as they relate to Australian resident individual taxpayers who hold their investment on capital account and does not take into account the tax treatment of New Zealand resident taxpayers.

We have appointed Apollo Management Singapore Pte Ltd (ABN 97 635 094 914), a company incorporated in Singapore (UEN No. 200618603H) (**investment manager**) as the investment manager of the Fund.

Target Market Determination

The Target Market Determination (**TMD**) describes the type of customers who the product is likely to be appropriate for. It also specifies distribution conditions and restrictions that will help ensure the Fund is likely to reach customers in the target market. Each person should obtain and consider the Fund's TMD and this PDS before making a decision about whether to acquire or continue to hold the Fund to ensure this Fund aligns with your objectives, financial situation and needs.

Updated information

The information in this PDS is up-to-date at the time of preparation. However, some information can change from time to time. If a change is considered materially adverse we will issue a supplementary PDS or a replacement PDS. For updated or other information about the Fund (such as a copy of the PDS, TMD or other information such as performance) that is not considered materially adverse, please contact your financial adviser, call the Fidante Investor Services Team on 1300 721 637 or visit our website www.fidante.com. We will send you a copy of the updated information free of charge upon request.

Consents: Apollo has provided consent to the statements about it in the form and context in which they are included. Apollo was not otherwise involved in the preparation and distribution of this PDS and is not responsible for the issue of this PDS, nor is it responsible for any particular part of this PDS other than those parts that refer to it. Apollo has not withdrawn its consent before the date of this PDS.

Table of contents

Contact details

Phone	Fidante Investor Services Team on 1300 721 637 or +612 8023 5428 from outside Australia between 8.15am to 5.30pm (Sydney time)
Email	info@fidante.com.au
Mail	Fidante GPO Box 3993 Sydney NSW 2001. For any complaints please address to the 'Complaints & Disputes Resolution Officer.'
Website	www.fidante.com.

About Apollo, the Responsible Entity and the Fund

The Fund offers access to a flexible private market strategy (managed by Apollo) intended to access a broad set of private market opportunities across equities, real assets and credit. It is intended to provide a turnkey solution for those seeking broadly diversified access to alternatives across sectors and vintages.

About Apollo Global Management Inc.

Apollo Global Management Inc. (together with Apollo Management Singapore Pte Ltd, its subsidiary, **Apollo**) is a leading high growth global asset manager founded in 1990. Apollo's alternatives investment strategies offer diversified and complementary products across market cycles and equity, hybrid and credit asset classes, focusing on downside protection, cashflow generation, value creation through a value-oriented investment philosophy, and superior investment monitoring.

Apollo Management Singapore Pte Ltd, which is a wholly owned subsidiary of Apollo Global Management Inc. has been appointed by Fidante as the investment manager of the Fund.

Apollo Management Singapore Pte Ltd is incorporated in Singapore and is exempt from the requirement to hold an AFSL under paragraph 911A(2)(l) of the Corporations Act 2001 (Cth) (**Corporations Act**) in respect of the provision of financial services to wholesale clients as defined in subsection 761G(7) of the Corporations Act. Apollo Management Singapore Pte Ltd is regulated in Singapore by the Monetary Authority of Singapore under the laws of Singapore, which differ from Australian laws.

For additional general information about the Apollo group, potential investors may wish to also read the Form ADV prepared by Apollo which is publicly available.

About the Responsible Entity

Fidante is the Responsible Entity of the Fund. As Responsible Entity of the Fund, we issue units in the Fund and are legally responsible to the unitholders of the Fund for its operation.

Fidante is one of Australia's largest active investors, offering compelling strategies across equities, fixed income, and alternative assets, via partnerships with leading investment teams. We have appointed Apollo as the investment manager of the Fund under an investment management agreement. In addition to operating the Fund, we provide back office, marketing, distribution, administration, support services to Apollo (including in relation to the promotion or distribution of the Fund in Australia), allowing Apollo the freedom to focus on investing. We may be remunerated for these services by Apollo directly.

Neither we, nor any of our related entities, nor Apollo, nor any of their related entities guarantee the repayment of your capital or the performance of your investment or any particular taxation consequences of investing.

About the Fund and its structure

The Fund gains its exposure to the strategy by investing in an AUD share class of the Apollo Aligned Alternatives (E-1), Class I5, a sub compartment of the Apollo Private Markets SICAV (**Underlying Fund**) which invests primarily in the Apollo Aligned Alternatives L.P. (**AAA Aggregator**) (together the **Underlying Vehicles**).

In addition to the AAA Aggregator, the Underlying Fund may also invest directly or indirectly in certain other Apollo-managed commingled funds (**Apollo Funds**), private direct investments, co-investments alongside Apollo and commingled funds managed by persons not being an affiliate of Apollo. These investments together with the investments in the AAA Aggregator are referred to as '**Alternative Investments**' throughout this PDS.

In this PDS, 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 through the investment in the Underlying Fund and the Alternative Investments.

Please refer to the 'How we invest your money' section for more detailed information on this structure and the Fund's investments.

Significant features and benefits of the Fund

- **Diversified private markets exposure:** the Fund will offer investors exposure to a diversified portfolio of, traditionally difficult to access, private market opportunities across equities, real assets and credit that aim to provide equity like total returns with relatively lower volatility than public markets and a focus on downside protection.
- **Dynamic asset allocation:** an actively managed flexible investment mandate targeting investments based on favourable risk-reward, diversification and potential for attractive risk-adjusted returns driven by relevant themes or sector/market dislocations.
- **Investor alignment:** the Fund provides investors the opportunity to invest alongside Apollo, who has invested a significant amount of balance sheet capital in the strategy.

- **Scale and size:** the Fund leverages the experience of Apollo's various investment teams utilising Apollo's firm size, scale, deal sourcing and flow, proprietary platforms and corporate solutions capabilities.
- **Experienced investment team:** an experienced management team and investment committee comprised of over 8 senior leaders across different asset classes with an average of over 24 years' experience.

Summary of certain risks of an investment in the Fund

The below is a non-exhaustive summary of certain risks associated with an investment in the Fund. Please refer to 'Risks of investing in managed investment schemes' for a more detailed overview of the risks of investing in the Fund. Prospective investors must obtain independent professional advice to determine if an investment in the Fund is suitable in light of their financial situation, objectives and needs.

- **Private assets:** the Alternative Investments typically invest in private assets which may have little or no publicly available information regarding the status and operations of the companies. Private assets may not have an established market and may not have a long business track record. In addition, Private companies are often dependent on the skills of its management team and are subject to key person risk. Therefore, these assets often entail a higher degree of risk than more established businesses.
- **Diversification:** the managers of the Underlying Vehicles may not always be able to source sufficient investment opportunities to achieve the desired level of diversity. In these circumstances investors in the Fund may be exposed to a less diverse pool of investments than contemplated in this PDS.
- **Multiple levels of fees and expenses:** in addition to the direct fees and expenses charged by the Fund, it may also bear the pro rata share of certain fees and expenses incurred directly or indirectly via its exposure to the Underlying Vehicles and Alternative Investments. This may include performance fees payable to the managers and general partners managing the Alternative Investments.
- **Currency risk:** the Alternative Investments are denominated in currencies other than Australian dollars. The fluctuation of the value of the Australian dollar against these foreign currencies may in certain circumstances reduce the returns to investors in the Fund. It is intended that the Underlying Vehicles will seek to hedge foreign currency exposure back to the Australian dollar. Refer to 'Currency strategy' for further information.
- **Liquidity and withdrawal risk:** the Fund, by virtue of its investment in the Underlying Fund is exposed to assets that are not readily liquid. Whilst, for the purposes of the Corporations Act, the Fund is liquid as at the date of this PDS, the Underlying Fund may not always be able to readily dispose of its investments to meet withdrawal requests. This means that there may be circumstances where the Responsible Entity is not always able to redeem all or a portion of its investment in the Underlying Fund, which may restrict your ability to withdraw from the Fund. There is no right to withdraw from the Fund and the Responsible Entity may reject redemption requests from investors in the Fund.
- **Feeder fund risk:** the Fund will invest substantially all of its assets in the Underlying Fund, which invests in the AAA Aggregator and a variety of other investments. The success and returns of the Fund are wholly dependent on the performance of the Underlying Fund and its investments. The Responsible Entity does not operate the Underlying Fund nor its investments.

Features at a glance

		Refer to Section
Fund currency	Class A units are denominated in Australian dollars.	
Suggested investment timeframe	At least 5 years. We recommend that you consider, with your financial adviser, the suggested investment period for the Fund in relation to your own investment timeframe.	'How we invest your money - About the Fund'
Minimum transaction requirements[1]	**The Fund only accepts investments from institutional, wholesale and sophisticated investors (as defined by the Corporations Act), or, investors which have received personal advice outlined in the Fund's TMD.**	'Making, withdrawing and monitoring your investment'
Initial investment	$100,000	
Additional investment	No minimum.	
Minimum withdrawal	No minimum.	
Minimum balance	$100,000	
Indirect Investors	If you are an Indirect Investor, you need to comply with any minimum transaction and balance requirements of your platform operator.	
Fees and costs		'Fees and other costs'
Management fees and costs	The estimated management fees and costs of the Fund are 2.07% p.a. of the net asset value of the Fund.	
Performance fee	No performance fee is payable in respect of units offered under this PDS. However, performance fees may be payable indirectly to the general partners and investment managers of the Alternative Investments when their performance exceeds a specified level. If payable, any relevant performance fees of Alternative Investments will be reflected in the net asset value of the Underlying Vehicle and in turn will be reflected in the net asset value of the Fund. The underlying performance fees are estimated to be 1.80% of the net assets of the Fund.	
Buy/sell spread	0.00% / 0.00% of the investment and withdrawal amount.	
Risks of investing in the Fund	A degree of risk applies to all types of investments, including investments in the Fund. The significant risks are described in 'Risks of investing in managed investment schemes'.	'Risks of investing in managed investment schemes'

Making and withdrawing your investment		
Applications	Generally ***monthly*** with a minimum seven business day notice period to be processed on the first business day of the month. Refer to 'Detailed information on investing and withdrawing' below for more detailed information.	'Making, withdrawing and monitoring your investment'
Withdrawals	Generally ***quarterly*** with a minimum one quarter plus five business day notice period. The Fund is subject to the redemption provisions of the Underlying Fund. Underlying Fund redemptions are limited to up to 5% of the Underlying Fund's lowest monthly net asset value for the previous quarter. Refer to 'Detailed information on investing and withdrawing' below for more detailed information.	
Detailed information on investing and withdrawing	The below application and withdrawal provisions have been designed having regard to the application and withdrawal provisions of the Underlying Fund and the illiquid nature of the private market investments the Fund is exposed to. Generally you can invest monthly subject to certain limits in the Fund's constitution and this PDS. Applications are generally processed on the first business day of the month with a minimum seven business days' notice (application notice period). Withdrawal requests are generally processed quarterly on the last business day of each calendar quarter. Withdrawal requests must be received at least five business days prior to the start of a calendar quarter for the withdrawal to be processed on the last business day of that calendar quarter (withdrawal notice period). The ability to accept any withdrawal request is subject to the redemption restrictions in the Fund and the Underlying Fund. For each quarterly withdrawal period, the Responsible Entity may determine the aggregate amount of withdrawal proceeds that are available, which will generally be determined by the level of withdrawals accepted by the Underlying Fund. The Underlying Fund generally offers quarterly withdrawals of up to 5% of the Underlying Fund's lowest monthly net asset value for the previous quarter. Withdrawals are generally funded from the redemption of shares held by the Fund in the Underlying Fund. Net realised gains resulting from the redemption of shares in the Underlying Fund may be attributed to investors who have redeemed from the Fund. As such, we may determine that some or all of the withdrawal amount consists of income rather than capital of the Fund. Under the Fund's constitution, if the Responsible Entity accepts a withdrawal request, the Responsible Entity has a maximum period of five years from the date of receipt of a withdrawal request to process and pay withdrawals. These withdrawal provisions will apply while the Fund is liquid as defined in the Corporations Act. If the Fund at any time is not liquid, you may only withdraw when we make an offer to withdraw to all investors in the Fund, as required by the Corporations Act. Please see 'Withdrawal risk' in the 'Risks of investing in managed investment schemes' for more information.	

Application Units	On the application processing date (generally the first business day of the month) investors who have submitted a valid application request and have had their application request accepted by the Responsible Entity, will receive initial interests in the Fund equal in number to the application amount paid (**Application Units**). As soon as practicable after the unit price for the month is calculated (usually around 50 business days post the application processing date), Application Units will be reclassified to **Ordinary Units**. Once you are issued Application Units you become a unitholder in the Fund and have all the rights and responsibilities of a unitholder. While Application Units are a different class to Ordinary Units they have the same rights.	
Payment timeframes	Withdrawals from the Fund are normally paid within 55 business days of processing a valid withdrawal request; however, we do not guarantee this timeframe and we may take significantly longer to process and pay withdrawals in certain circumstances, up to the maximum time permitted under the Fund's constitution.	
Application transaction cut-off times	Valid application requests received in our Sydney office before 3:00pm Sydney time seven business days prior to the first business day of the next month (referred to as the application transaction cut-off time), will usually be processed on the first business day of the next month in accordance with the Application Units process above.	
Withdrawal transaction cut-off times	Valid withdrawal requests received in our Sydney office before 3:00pm Sydney time at least five business days prior to the start of a calendar quarter (referred to as the withdrawal transaction cut-off time), will usually be processed using the unit price determined as at the close of business on the last business day of that calendar quarter.	
Distribution payments		‘Additional information’
Frequency	The Fund and its strategy are not designed to produce regular income. As such, it is not expected the Fund will make periodic cash distributions. The Underlying Vehicles and other Alternative Investments in which the Underlying Fund invests do not intend to declare or pay cash dividends on its shares. The Underlying Fund intends to retain all realised net capital gains and investment income.	
Payment methods	**The Responsible Entity does not, at the date of this PDS, allow for distribution reinvestments however we may determine to allow distribution reinvestment at a future time.** If the Fund does make a cash distribution, this will be paid to your nominated account. For Indirect Investors, distributions will be paid to your platform operator as soon as practicable after the end of the distribution period.	
Valuations and pricing		‘Additional information’
Valuing the Fund’s assets	The Fund's assets are valued monthly. Valuations will generally be available on or around 50 business days after each applicable month-end.	
Unit pricing	Unit prices are calculated monthly. Unit prices will generally be available on or around 50 business days after each applicable month-end.	
Investor reporting		‘Making, withdrawing and monitoring your investment’
Transaction confirmations	We generally send transaction confirmations for investments and withdrawals.	
Regular reporting	We send quarterly periodic statements with details of transactions and fees paid.	
Annual tax reporting	We send an annual tax statement.	

1 We may, at our discretion, accept lower minimum transaction and balance amounts.

How we invest your money

About the Fund

Investment return 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.

In this PDS, 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 through the investment in the Underlying Fund and the Alternative Investments.

The Fund is intended to be suitable for long term investors who are 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. The Fund aims to provide equity like total returns with relatively lower volatility than public markets and has a focus on downside protection.

Minimum suggested investment timeframe

At least five years

Risk level

Refer to 'Additional information about the Fund's investments' and 'Risks of investing in managed investment schemes' for further information about the Fund's risk.

Fund structure

The Scheme is a registered managed investment scheme and is governed by the Fund's constitution, the Corporations Act and general law. The Fund is a class of Units in the Scheme.

The Fund gains its exposure to the strategy by investing in an AUD share class of the Apollo Aligned Alternatives (E-1), Class I5, (**Underlying Fund**). The Underlying Fund is a sub-compartment of the Apollo Private Markets SICAV (**Underlying Umbrella Fund**). The Underlying Umbrella Fund is a Luxembourg domiciled fund vehicle that consists of a number of sub-compartments, including the Underlying Fund. Where a person invests in a sub-compartment of the Underlying Umbrella Fund their rights and obligations are limited to the assets of that sub-compartment. As far as the Underlying Umbrella Fund's investors are concerned, each sub-compartment is treated as an independent entity. The Underlying Fund consists of multiple share classes. The Responsible Entity may determine to offer a new class of units which will gain exposure to a different share class of the Underlying Fund.

The Underlying Fund will primarily gain its investment exposure by investing in the Apollo Aligned Alternatives, L.P, a limited partnership domiciled in the United States (**AAA Aggregator**).

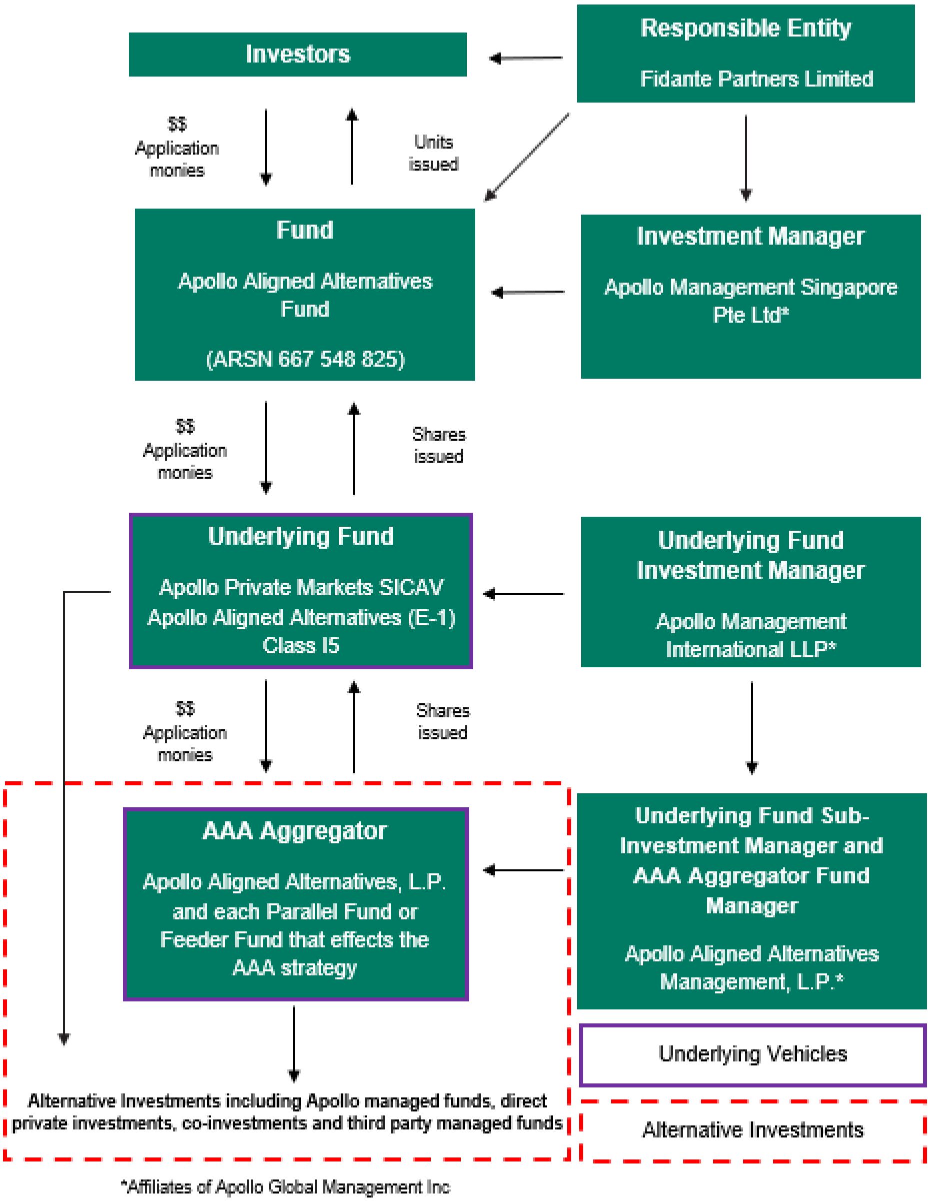
The Underlying Fund and the AAA Aggregator are referred to as (the **Underlying Vehicles**). The Underlying Fund may also invest in other investment opportunities across the alternatives platform at Apollo. These investments together with the investments in the AAA Aggregator are referred to as **Alternative Investments** throughout this PDS.

In this PDS, 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 through its investment in the Underlying Fund and Alternative Investments.

Investors in the Fund receive units when they invest. In general, each unit represents an investor's interest in the assets of the Fund as a whole subject to liabilities. However, it does not give the investor an interest in any particular asset of the Fund.

Fund structure

The current structure of the Fund is illustrated in the diagram below.



Strategic asset allocation ranges of the Fund[1]

Asset class	**Min (%)**	**Max (%)**
Shares in the Underlying Fund	90	100
Cash	0	10

[1]The Fund aims to be fully invested in the Underlying Fund. If market movements, investments into or withdrawals from the Fund, or changes in the nature of an investment, cause the Fund to move outside these ranges, or a limit set out in this PDS, this will be addressed by us or Apollo as soon as reasonably practicable.

Labour standards or environmental, social or ethical considerations

The Responsible Entity does not itself take into account labour standards and environmental, social and ethical considerations for the purpose of selecting, retaining or realising investments of the Fund.

However, Apollo and its affiliates take into account labour standards and environmental, social and governance (**ESG**) considerations when selecting, retaining or realising underlying investments in the Underlying Vehicles. Apollo's consideration of ESG factors is detailed further in the 'Additional information about the Fund's investments' section in this PDS.

Changes to investment policy	The Constitution permits a wide range of investments and gives us, as Responsible Entity, broad investment powers. We may change the investment manager and/or vary the investment objectives, strategies, benchmarks, asset allocation ranges and processes of the Fund. We will give unitholders written notice of any material variation which we believe they would not have reasonably expected.

About the Underlying Fund

Manager of the Underlying Fund

The portfolio management of the Underlying Fund is undertaken by Apollo Management International LLP (**Underlying Fund Investment Manager**), which is an English limited liability partnership.

The Underlying Fund Investment Manager is appointed to manage the Underlying Fund by Carne Global Fund Manager (Luxembourg) S.A. which has been appointed as the Underlying Umbrella Fund's alternative investment fund manager (**AIFM**) by the Underlying Umbrella Fund's board of directors.

The Underlying Fund Investment Manager has appointed Apollo Aligned Alternatives Management, L.P (**Underlying Fund Sub Investment Manager**) to manage the day-to-day investing and management of the Underlying Fund.

Each of the Underlying Fund Investment Manager and the Underlying Fund Sub Investment Manager are affiliates of Apollo.

Investment strategy and objective

The Underlying Fund has a flexible private market strategy intended to access a broad set of private market opportunities across equities, real assets and credit. Apollo believes the Underlying Fund offers a turnkey solution for those seeking broadly diversified access to alternatives across sectors and vintages.

In accordance with the sub-fund supplement to the Prospectus of the Underlying Fund dated May 2023 as amended and updated from time to time (**Prospectus**), the Underlying Fund will pursue investment opportunities across the alternatives platform of Apollo by investing in the AAA Aggregator, directly or indirectly in certain Apollo-managed commingled funds (**Apollo Funds**), private direct investments, co-investments alongside Apollo and commingled funds managed by persons not being an affiliate of Apollo (collectively '**Alternative Investments**').

As set out in the Prospectus, it is intended that the Underlying Fund will invest at least 90% of its assets in Alternative Investments, with the balance intended to be used to facilitate investor redemptions and as reserves for the payment of expenses, liabilities or other obligations of the Underlying Fund.

Indicative asset allocation of Underlying Fund

Asset class	Min (%)	Max (%)
Alternative Investments	90	100
Cash and other	0	10

Investment approach

Apollo's portfolio management process is opportunistic, targeting investments for the Underlying Fund based on favourable risk-reward, diversification and potential for outsised returns due to relevant themes or sector/market dislocations.

Apollo believes the Underlying Fund will be well-positioned to provide investors with (i) a highly diversified portfolio composition across alternative investment strategies; (ii) focus on downside protection across market cycles, across asset cycles; (iii) access to leading investment teams and processes; and (iv) benefits from synergies across Apollo's leading integrated portfolio and the direct oversight of Apollo and its senior management.

Investment opportunities that current Alternative Investments include, but are not limited to:

- **Private equity:** contrarian, value-oriented investment strategy that focuses on opportunistic buyouts, corporate carve-outs, and distressed for control opportunities with a dedicated fund focused on impact investing;
- **Hybrid value:** hybrid equity and credit mandate focused on downside protection, employing a flexible approach centered around three primary pathways: capital solutions, structured equity, and non-control stressed/distressed investments;
- **Infrastructure equity:** flexible, value-oriented strategy focusing on the lower middle-market infrastructure opportunity across three primary pathways – control-oriented acquisitions, corporate carve-outs, and opportunistic and structured solutions;

Investment approach (continued)	• **US and Asia real estate:** contrarian, value-oriented approach to investing across major property types and niche sectors, investing in properties, portfolios, and businesses; • **European principal finance:** European credit and real assets special situations strategy, focused on primarily acquiring non-performing, non-core, and capital inefficient whole loans, real estate and asset-backed credit instruments, as well as associated operating platforms arising from deleveraging and stress in European financial markets; • **Opportunistic credit:** opportunistic credit is designed to pursue dislocated, event-driven, or opportunistic long/short credit opportunities, focusing on high conviction investments with a technical and/or non-fundamental value proposition; • **Principal structured finance:** principal structured finance capitalises on Apollo's longevity underwriting expertise to deliver low-correlated, attractive risk-adjusted returns by investing in life settlements, life contingent liabilities and insurance-linked securities. Any private direct investments that the Underlying Fund may directly or indirectly be exposed to are targeted at leading businesses, teams and technologies that primarily focus on the proprietary origination of financial assets across industry sectors. These businesses are stand-alone companies with substantial experience in high quality corporate performance, established management teams and robust employee bases. Apollo typically views these investments as long-term or perpetual holds as they are well-positioned for sustained growth and equity appreciation. Co-investment opportunities the Underlying Fund may directly or indirectly target include direct investments alongside Apollo and/or its commingled funds in transactions that require outsised capital commitments. The Underlying Fund may also invest in third-party managed funds across targeted strategies where Apollo does not have existing mandates but which meet the risk and return profile of the Fund.
Investment universe and portfolio construction	The Underlying Fund is intended to take an opportunistic approach to portfolio construction, predominantly being exposed to a cross-section of existing and new Apollo-managed funds and direct private investments. Apollo-managed funds may include Apollo's flagship private equity and hybrid capital investment funds, real estate and infrastructure equity funds, opportunistic credit funds and related co-investments. The Underlying Fund may invest in such opportunities directly or be exposed to such via the AAA Aggregator. Apollo intends to also target what they believe to be bespoke, downside protected direct private investments. Third party managed funds will be selected where Apollo does not have existing vehicles to provide investment exposure to a strategy that aligns with the objectives and risk return profile of the Underlying Fund. The Underlying Fund's portfolio construction guidelines limit its exposure to any single issuer or borrower to a maximum of 20% of the Underlying Fund's net asset value, provided that such diversification will be assessed on a look-through basis to the underlying investments (for which purpose the Underlying Fund's proportionate interest shall be calculated based on its equity ownership via the relevant Alternative Investment and/or any intermediary vehicles, as applicable). Should such restriction be exceeded for any reason other than the purchase of one or more additional investments (for example market or currency fluctuations), the Underlying Fund is not required to take remedial action for these reasons. The above investment restriction will not apply during a ramp-up period of four years after the Underlying Fund's first subscriptions from investors are received.
Currency strategy	**The Underlying Fund consists of different share classes. In respect of units offered under this PDS, the Fund will invest in Class I5 shares of the Underlying Fund which are denominated in AUD.** The Underlying Fund aims (and certain other Underlying Vehicles may aim) to hedge foreign currency exposure back to the Australian dollar. The currency hedging strategy employs derivative instruments in an effort to reduce the impact that would otherwise arise from changes in currency exchange rates. To this end, Apollo intends to monitor the currency hedge ratio on a periodic basis and to adjust the currency hedges. While foreign currency hedging is intended to mitigate against adverse currency movements, achieving complete protection from such currency movements is not possible because, among other reasons, changes in the net asset value of underlying assets require a rebalancing of the size of the hedging instrument and the periodic nature of net asset value calculations (i.e., monthly) may result in the Fund's exposure being over hedged or under hedged to the extent of such change during the period between calculations. Please refer to ‘Currency risk’ in 'Risks of investing in managed investment schemes' for additional information.

Additional information about the Fund's investments

About the Fund's risk level

The risk level, also known as the Standard Risk Measure, is based on the estimated number of negative annual returns that a managed investment scheme may experience in any 20-year period. In other words, it is a measure of the expected variability of the return of the Fund.

The Fund's anticipated risk level is 'High risk' – the Fund offers the potential for favourable levels of return over the long term but may exhibit high levels of volatility with the potential for some capital loss over the short to medium term. The estimated number of negative annual returns in any 20-year period based on this risk level is approximately between 4 and 6. Note that this is an estimate only. Negative annual returns may or may not occur in consecutive years and, should they be negative, the estimate does not indicate the size of the potential negative return (which may vary considerably from strategy to strategy).

The stated risk levels are based on industry guidance and are designed to allow investors to compare investments with different investment strategies and characteristics. However, investment managers and investment administrators may employ different methodologies to determine a risk level and therefore may not be representative of the same considerations. Furthermore, it is not a complete assessment of the risks of investing, nor does it indicate if an investment strategy is designed to meet an investor's investment objectives.

For further information, or to ask about the methodology for determining the risk level, please call the Fidante Investor Services Team.

Borrowings of the Fund

The Constitution allows for borrowing; however, we will generally not borrow on behalf of the Fund, except from time to time to cover short-term cash flow needs or if emergency or extraordinary situations arise. Borrowings may be from a variety of sources, including related entities. Where funds are borrowed from related entities, the terms are set on a commercial and arm's length basis and will be for reasonable remuneration.

The availability and terms of borrowings are subject to the market for borrowings (including market conditions in debt and other markets) and therefore borrowings may not always be available. Lenders may refuse to provide borrowings, renew an existing borrowing facility or refuse to renew on commercially acceptable terms. This may be for reasons specific to the Fund or due to market-wide events.

We may change the lending financial institution (if any) from time to time and may also seek to vary the terms of any borrowing facility where it is believed it would be in the best interests of unitholders.

The Underlying Vehicles (and Alternative Investments in which the Underlying Vehicles invest) may directly and/or indirectly utilise leverage and borrowing for any purpose, including for investment purposes. Credit facilities may also be utilised for working capital purposes, including managing subscriptions and redemptions, currency hedging and expenses. Refer to 'Gearing and Leverage' below for more information.

Authorised investments and asset allocation ranges

Under the Fund's constitution, the Responsible Entity has the discretion to determine and may vary its investment policy for the Fund, including the assets it will hold and the asset allocation ranges. As at the date of this PDS, the Responsible Entity intends that the Fund will be exposed to shares in the Underlying Fund and cash.

The Fund intends to gain exposure to various investment markets and asset classes by investing in the Underlying Fund. The Underlying Fund gains its investment exposure by investing, directly or indirectly, in Alternative Investments.

References to asset allocations are references to the exposure of the Fund and are not necessarily a reference to the physical unit or security held.

Refer to 'How we invest your money' for strategic asset allocations for the Fund.

How the Fund uses derivatives

The term derivative is used to describe any financial product that has a value that is derived from another security, liability or index. While the Fund's constitution permits the use of derivatives, the Fund does not intend to invest in derivatives.

The Underlying Vehicles may however at times invest in or obtain exposure to derivatives, such as futures, options, foreign exchange forwards and total return and credit default swaps.

The Fund, through the Underlying Vehicles may use derivatives to implement investment decisions (including hedging) and as a risk management tool (such as managing the effect of interest rates or foreign currency movements). They may also be used to adjust or implement investment decisions and to gain, or avoid, exposure to a particular market rather than purchasing physical assets. The Underlying Fund and any of its underlying assets will use derivatives in seeking to achieve investment objectives or for other reasons, such as cash management, financing activities or hedging.

The use of derivatives by the Underlying Vehicles may cause the nominal investment exposure of the Underlying Vehicles to exceed 100% of the value of assets. Refer to 'Gearing and Leverage' below for more information.

The use of derivatives by the Underlying Vehicles may expose the Fund to certain risks. Refer to 'Derivative risk' for more information.

Gearing and Leverage

While the Fund does not borrow to invest, the Underlying Fund and Alternative Investments may have the power to use borrowing and derivatives which may cause the nominal investment exposure of the Underlying Funds to exceed 100% of the value of assets.

The Underlying Fund may incur borrowing to utilise leverage subject to the following restrictions:

- short-term borrowing (for working capital purposes, including bridging subscriptions and redemptions but not including leverage) must not exceed 10%;
- other outstanding borrowings and guarantees of the Underlying Fund (including its proportionate interest of such based on its ownership of subsidiaries) the proceeds of which are used to fund an investment (but excluding the debt of an Alternative Investment, internal indebtedness between the Underlying Fund and parallel vehicles, its subsidiaries and investments, and any short term borrowing contemplated above) must not exceed 25% of the of the aggregate gross asset value of the assets held directly or indirectly by the Underlying Fund (as determined by the AIFM or the administrator at the date of assessment in accordance with the AIFM's valuation policy for the Underlying Fund).

Where the above limits are exceeded for a reason other than an incurrence of increased debt, the Underlying Fund will not need to take any action. This means that where the percentage of such debt as a proportion of the Underlying Fund's assets is increased by reason of factors such as redemptions, or decreased asset valuations, the Underlying Fund will not need to reduce its debt to adhere to the above limits.

The AAA Aggregator is not limited in its ability to use leverage and the Alternative Investments in which the Underlying Vehicles invest may themselves employ leverage and/or acquire levered assets.

The leverage in the Underlying Vehicles is monitored by Apollo on an ongoing basis.

Short selling

The Fund will not engage in short selling.

The Underlying Fund and Alternative Investments may be exposed to short selling strategies.

Labour standards or environmental, social or ethical considerations

The Responsible Entity does not itself take into account labour standards and environmental, social or ethical considerations for the purposes of selecting, retaining or realising investments.

Fidante has delegated investment decisions for the Fund to Apollo pursuant to the investment management agreement.

In its role as manager of the Underlying Fund, Apollo will take Environmental, Social and Governance (**ESG**) considerations into account. Apollo has tailored its robust ESG frameworks to each relevant asset class across its integrated platform. Apollo believes that ESG solutions must be tailored to each asset, and that there is no "one-size-fits-all" solution to ESG due diligence; thus, Apollo seeks to apply ESG principles efficiently and in a way which makes sense in the context of each investment. While select investments may in fact have a compelling ESG story or thesis, the Underlying Fund (and any investment vehicles in which the Underlying Fund invests, including the AAA Aggregator) does not have a specific ESG mandate.

Risks of investing in managed investment schemes

All investments carry risk. Different strategies carry different levels of risk depending on the assets that make up the strategy. Generally, assets with the potential for the highest long-term returns may also carry the highest level of risk.

When investing in an MIS, it is important to note that the value of assets in the MIS and the level of returns will vary. No return is guaranteed. Future returns may differ from past returns and investors may lose some or all of their money invested. Additionally, laws (including tax laws) that affect MIS may change in the future, which may have an adverse effect on the returns of MIS.

The level of acceptable risk will vary across investors and will depend upon a range of factors such as age, investment timeframe, where other parts of the investor's wealth is invested and the investor's level of risk tolerance.

New Zealand investors need to be aware there are differences in how securities are regulated under Australian laws. For example, the disclosure of fees may be different and the rights, remedies and compensation arrangements available to New Zealand investors may differ.

The risks set out in this section are general only and are not exhaustive. Prospective investors must obtain independent financial advice to determine if an investment in the Fund is appropriate in light of their financial situation, objectives and needs.

Risks of investing generally

Risk	Explanation
Market risk	The Fund may experience investment losses due to factors that result in market volatility and disruption and affect the overall performance of the financial markets. These events may include changes in spreads, macro-economic, regulatory, social and political conditions, weather events, terrorism, changes in technology, the environment and market sentiment and pandemics and other widespread public health emergencies including outbreaks of infectious diseases such as COVID-19. Often assets from less developed regions or markets display higher levels of volatility of investment return than assets in mature markets.
Interest rate risk	The market price of fixed income securities (such as bonds) can be affected by movements in interest rates. For example, when interest rates rise, the capital value of the bond tends to fall and vice versa. Generally, the longer the maturity (or duration) of the bond, the greater the impact that a given change in interest rates will have on the value of that bond.
Regulatory risk	As the Fund may invest in assets outside of Australia, those activities are subject to laws other than the laws of Australia. Laws and policies are subject to change from time to time without notice. Changes to those laws can have an impact (positive or negative) on the returns of the Fund, or can impact specific individual investors. If you invest in the Fund and are subject to the laws of other jurisdictions, there is a risk that this Fund may not comply with the specific requirements of that jurisdiction.

Risks related to the Fund and the shares

Risk	Explanation
Fund risk	Fund risk refers to specific risks associated with the Fund, such as termination, changes to fees, or changes in government policies (including taxation, investment sanctions, regulations and laws) that may affect the Fund or investors in the Fund. We may close the Fund to further investments if, for example, we consider it appropriate given the investment objective and investment strategy of the Fund. We may also terminate the Fund by notice to unitholders in accordance with the Fund's constitution. Your investment in the Fund is governed by the terms of the constitution of the Fund and this PDS (each as amended from time to time), the Corporations Act, and general law. The value or tax treatment of an investment in the Fund or its underlying assets, or the effectiveness of the Fund's trading or investment strategy may also be adversely affected by changes in government policies (including taxation), regulations and laws, or changes in generally accepted accounting policies or valuation methods. Such changes could also make some investors consider the Fund to be a less attractive investment option than other investments, prompting greater than usual levels of withdrawals, which could have adverse effects on the Fund. There is also a risk that investing in the Fund may give different results from holding the underlying assets of the Fund because of: a income or capital gains accrued in the Fund at the time of investing; and b the consequences of investment and withdrawal decisions made by other investors in the Fund; for example, a large level of withdrawals from the Fund may lead to the need to sell underlying assets which would potentially realise income and/or capital gains. We aim to manage these risks by monitoring the Fund and by acting in investors' best interests. In the event of winding up the Fund, we will realise all the Fund's assets, which will generally result in the crystallisation of tax positions (both income and capital) at that time.
Underlying Fund and foreign investment risk	Underlying Fund risk refers to specific risks associated with the Underlying Fund, such as termination, changes to fees and expenses and government policies. The Underlying Fund may be closed to further investments and/or be terminated. The Underlying Fund is governed by the terms of its constituent documents, offer document and other laws. The Underlying Fund, its underlying assets and/or its investment strategy and objective may be may also be adversely affected by changes in government policies (including taxation), regulations and laws. The Underlying Fund is governed by Luxembourg law which is different to Australian law. Changes to Luxembourg law may negatively impact the ability of the Underlying Fund to generate returns. Changes to Australian law may influence the way returns from foreign investments are distributed or taxed in Australia. These changes may impact the returns payable to investors in the Fund.

Risk	Explanation
Withdrawal risk	If a situation occurs where the assets that the Fund invests in are no longer able to be readily bought and sold, or market events reduce the liquidity of a security or asset class, there is a risk that the generally intended timeframe for meeting withdrawal requests may not be able to be met. This is because it may take longer to sell these types of investments at an acceptable price. In this case, withdrawals from the Fund may take significantly longer than the generally applicable timeframe and may need to be suspended (see 'Suspending withdrawals' for more information). Due to the Fund's investments in less liquid private assets, where assets are traded less frequently, the Fund offers quarterly withdrawals with a minimum notice period, on a 'best endeavours' basis and subject to withdrawal gate at the Underlying Fund. However, given the illiquid nature of the assets, investors in the Fund must be aware that it may take significantly longer to receive the withdrawal proceeds than the generally applicable timeframe. For example, withdrawal requests may be carried over to subsequent withdrawal periods or withdrawals may be suspended. Please see 'Making and withdrawing your investment' in the 'Features at a glance' table and 'Suspending withdrawals' for more information. In addition, withdrawals from the Fund will also be subject to the availability of withdrawals from the Underlying Fund. Please see 'Additional information about withdrawing' for more information. The maximum timeframe in which we, as Responsible Entity, have to meet a withdrawal request that has been accepted is set out in the constitution of the Fund and is five years. Where the Fund is not liquid (as defined in the Corporations Act), you may only withdraw when we make an offer to withdraw to all investors, as required by the Corporations Act. Please refer to 'Additional information about withdrawing' for further information about an investor's ability to withdraw when the Fund is liquid, including the timeframes, and an investor's ability to withdraw if the Fund is not liquid
Valuation risk	The investments of the Underlying Fund may not have readily ascertainable values, and may be held at valuations that differ from their true and actual realisable value. There is no single standard for determining the fair value of private investments. Apollo determines the fair values of unrealised private investments based on the enterprise values at which the applicable portfolio companies could be sold in a public offering in orderly dispositions over time. Valuations for direct private investments and Apollo-managed funds may differ from those utilised by third parties. The payment of fees to the Responsible Entity and investment manager of the Underlying Funds may occur on the basis of these valuations. The Responsible Entity maintains a unit pricing and securities pricing policy. The Fund will generally be valued monthly and valuations will generally be based on the value of the Underlying Fund.
Operational risk	The day to day operations of the Fund and Underlying Fund may be adversely affected by circumstances beyond our reasonable control, such as a failure of technology or infrastructure, pandemics and other widespread public health emergencies including outbreaks of infectious diseases such as COVID-19 or natural disasters. A breakdown of administrative procedures and risk control measures implemented by us or by any of our service providers, including with respect to cyber-security, may also adversely affect the operation and performance of the Fund, the Underlying Fund and the Alternative Investments.
Service provider risk	The Fund and the Underlying Vehicles may be reliant on external service providers in connection with their operation, such as the custodian and registry provider. There is a risk with these arrangements that the service providers may default in the performance of their obligations or seek to terminate the services with the result that the Fund and the Underlying Vehicles may be required to seek an alternative supplier and, in the interim, investment activities and other functions of the Fund and the Underlying Vehicles may be affected.

Risk	Explanation
Segregated unit class risk	The Fund is a class of units in the Scheme. In accordance with the constitution of the Fund the Responsible Entity may issue different classes of units in the Scheme with different rights, obligations and restrictions as determined by the Responsible Entity. Where more than one class is on issue: a units within a class shall only carry rights and entitlements to the assets of the Scheme referrable to that class. For the avoidance of doubt: i. in the case of the termination or winding up of a class, only investors of that class shall be entitled to the net proceeds of the realisation of property referable to that class; and ii. investors in a class shall only be entitled to any distributions, payments or transfers (including to income or capital), out of the assets referable to that class; b unitholders in a class will only have recourse (as investors in the Scheme) to the assets referable to that class and not to any other assets of the Fund; and c any liability, loss, obligation, or similar obligation however so described, owed to a unitholder or a creditor, may only be satisfied out of the assets referable to the class to which such liability, loss, obligation or similar obligation relates. Whilst the existence of the above class provisions binds the Responsible Entity and each unit holder of the Scheme, the benefit of segregation amongst classes does not apply in respect of claims made by third parties. Therefore, in the event there is a claim against the Scheme as a whole, there is a risk that such third parties will have recourse in respect of the assets of the entire Scheme, rather than in respect of a particular class (including instances where such third party claims are in respect of a particular class). The use of segregated class language in trust deeds has not generally been considered by courts in Australia and it is uncertain how a court may interpret or apply these provisions.
Liquidity risk	Liquidity risk is the risk that the Fund will not have adequate cash resources to meet its short-term financial commitments as they fall due (including meeting the Fund's objective and investors' expectations for payment of redemptions). Liquidity risk may also occur due to the absence of an established market or a shortage of buyers for an investment which can result in a loss if the holder of the investment needs to sell it within a particular timeframe. Liquidity risk can also occur due to pandemics and other widespread public health emergencies such as the outbreak of COVID-19 which may cause volatility and declines in markets for financial assets (refer to 'Market risk' below) which in turn may impact the liquidity of the Fund. Certain investments may be typically less liquid than other investments or pose a higher risk of becoming illiquid during times of market stress. The less liquid the investment, the more difficult it may be to sell the investment when it is desirable to do so or to realise what the investment manager perceives to be fair value in the event of a sale. If an investor or a group of investors in a fund with exposure to less liquid assets seek to make large withdrawals, then selling assets to meet those withdrawals may result in a detrimental impact on the price we receive for those assets. In certain circumstances, we may suspend or otherwise restrict withdrawals (refer to 'Withdrawal risk') to allow sufficient time for a more orderly liquidation of assets to meet the withdrawals. Due to the Underlying Fund's investments in less liquid private assets, the Fund offers quarterly withdrawals with a minimum notice period, on a 'best endeavours' basis and subject to a withdrawal gate at the Underlying Fund. The Underlying Vehicles may have the ability to suspend or restrict redemptions in certain situations which will restrict the Responsible Entity's ability to facilitate redemptions in the Fund. The ability of the Responsible Entity to sell or transfer its holding in the Underlying Fund may be restricted under the constituent documents of that Fund and may require the permission of the Underlying Fund's directors or managers which may not be granted. There is no established secondary market for interests in funds such as the Underlying Fund. Please see 'Additional information about withdrawing' in the 'Investing in the Fund' section for more information

Risks relating to the Underlying Fund's investments

An investment in the Fund constitutes exposure to the Underlying Fund. The Underlying Fund is a fund that invests in private equity and private markets investments. These investments are subject to a number of risks, including limited liquidity, loss of capital and other risks affecting private market investments generally. An investment in the Fund may involve a higher degree of risk than other investments. The below is a summary of certain key risks relating to exposure to the Underlying Fund. These risks are not exhaustive and potential investors in the Fund must obtain independent advice as to whether an investment with indirect exposure to the Underlying Fund is appropriate in light of their personal needs, financial situation and taxation circumstances.

Risk	Explanation
Equity and private equity risk	Investing in equity in a company (usually by way of shares) involves a number of risks. The value of equity can be affected by a number of factors (including market sentiment) that can impact a company's business and profitability. Equity investment means an investor is economically aligned to the success and profitability of that business and the risks affecting it. A company's success can be impacted by many factors including (without limitation) changes in its management, technology, market forces, regulations, presence of competitors. In addition, subsequent investments in a company may dilute the rights and holdings of previous investors. Smaller companies may suffer greater price volatility and less liquidity in their equity than larger companies. The Underlying Fund as a private equity fund is exposed to the equity of private companies whose shares are typically not publicly traded. These companies are often less mature than more established companies and are not as well-resourced and do not have significant revenue. These companies are often not profitable at the time of investment. As less mature businesses, investing in the equity in these companies may be riskier than investing in more established companies. There is less publicly available information in respect of private companies and the Underlying Fund or the Underlying Vehicles make investment decisions based on due diligence on those companies. Due diligence may not always uncover all relevant information in respect of a company. Unlike publicly traded companies, there is no established market for shares in private companies and the Underlying Fund and Underlying Vehicles may not always be able to dispose of such shares quickly or at a profit. This may impact distributions to investors in the Fund or the Fund's ability to satisfy redemptions.
Risks of investment in Real Assets and Real Asset Funds	The Underlying Fund will invest, directly or indirectly through investment vehicles, in a broad category of investments in infrastructure, real estate, including non-performing loans related thereto, energy, agriculture and other natural resources. Real estate historically has experienced significant fluctuations and cycles in performance that may result in reductions in the value of real estate investments made by the Underlying Fund. As well as general investment risk, commercial real estate may be particularly impacted by additional factors including interest rates and credit spreads, inflation, the availability of financing and changes to planning and property laws and changes to taxation.. In particular, commercial property values are dependent on current rental values and occupancy rates, prospective rental growth, lease lengths, tenant creditworthiness and solvency, and investment yields (which are affected by general economic conditions) as well as the physical attributes of the property. Rental revenues and commercial real estate values are also affected by factors specific to each local market in which the property is located and market forces and demand. Infrastructure investments will be subject to additional risks, including interactions with and requirements of government and regulatory bodies. The nature of these obligations exposes the owners of infrastructure investments to a higher level of regulatory control than typically imposed on other businesses which may limit the ability to dispose of the assets at opportune times. Additionally, since many infrastructure investments relate to basic, everyday services and face limited competition, regulatory agencies may be influenced by political considerations and may make decisions that adversely affect an infrastructure investment's performance.
Fixed income security risk	The Underlying Fund may be exposed, directly or indirectly through investment vehicles, to fixed income securities and may experience a decline in income where market interest rates are falling and securities are reinvested at a lower yield. The impact of interest rate risk will largely depend on the term to maturity of the security. Refer to 'Interest rate risk' for further information. There are a number of additional risks which can result in significant variability in investment returns and a loss of income or capital value, including market risk and credit risk. The level of credit risk will generally depend on the creditworthiness of the security issuer. Refer to 'Credit risk' for further information. Investors are also exposed to risks associated with the terms and conditions of the individual financial security. Such debt may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Moreover, such debt investments may not be protected by financial covenants or limitations upon additional indebtedness and there is no minimum credit rating for such debt investments.

Risk	Explanation
Credit risk	The risk that the issuer of the fixed income security (e.g. asset backed security, corporate bond, corporate loan or derivative counterparty) is unable or unwilling to make interest and/or capital repayments in full and/or on time, or may not meet other financial obligations. Fixed income securities are subject to legal, political, macro-economic, industry and business risks which may lead to a total or partial loss of capital or interest payments. Fixed income securities may be assigned a credit rating from rating agencies such as S&P Global Ratings or Moody's Investor Services or may be unrated. A credit rating is only an opinion of creditworthiness that is subject to change. Credit risk is generally considered to be lower with investment grade credit quality fixed income securities and moves increasingly higher, the further down the credit quality spectrum. Deterioration in the creditworthiness of an issuer is likely to lead to volatility in the fixed income security secondary market price. A downgrade in credit rating may impact the spread causing the value of a fixed income security to fall. There are no restrictions on the credit rating or credit quality of the investments of the Underlying Fund.
Private markets risk	Investments in private markets and private companies may entail a higher degree of risk than investments in public markets and publicly listed companies. Private market assets are not readily tradeable, may be in private companies that may be facing a restructure or have less business experience or have existed for a short period of time in comparison to more mature companies. There may also be little or no publicly available information regarding the status and operations of private companies. Private companies are often dependent on the skills of its management team, and are subject to key person risk. Private market investments are also subject to valuation risk. Refer to 'Valuation risk' for more information.
Derivative risk	The value of a derivative is linked to the value of an underlying asset and can be volatile. While the use of derivatives may, in certain cases, offer the opportunity for higher gains, it can also magnify losses to the Underlying Vehicles, and therefore the Fund. Risks associated with using derivatives might include the value of the derivative failing to move in line with that of the underlying asset, potential illiquidity of the derivative, the Underlying Vehicles Fund not being able to meet payment obligations as they arise or the risk that the other party with whom the derivative contract is held will fail to perform its contractual obligations. Refer to 'Counterparty risk' and 'Collateral risk'. Apollo does not intend to gear the Fund or use leverage to enhance its returns through the use of derivatives. Apollo aims to keep derivative risk to a minimum by: a constantly monitoring the Underlying Fund's use of and exposure to derivatives; b aiming to ensure that the Underlying Fund keeps sufficient liquid assets to meet all obligations, costs, liabilities and potential losses associated with derivatives; and c entering into derivative contracts with reputable counterparties. Derivatives may be used as leverage in the Underlying Vehicles from time to time.
Collateral risk	The Underlying Vehicles may enter into derivatives arrangements that require them to deliver (or 'post') collateral to the derivative counterparty or clearer. As a result, they may be exposed to certain risks in respect of that collateral including the credit risk of the counterparty or clearer.
Counterparty risk	The Fund and the Underlying Vehicles are, to a certain extent, reliant on external counterparties in connection with its operation and investment activities. There is a risk with these arrangements that the other party to a contract (such as derivatives contract, physical security or foreign exchange contract trade) may fail to perform its contractual obligations either in whole or part (refer to 'Credit risk' for more information). In such circumstances, any collateral lodged with counterparties related to these derivatives may also be at risk. This may result in the investment activities of the Fund and Underlying Vehicles being adversely affected.

Risk	Explanation
Lack of liquidity of investments	Apollo is unable to predict with confidence what, if any, exit strategies will ultimately be available for any given position in the Underlying Fund or in respect of any investment to which it is exposed. Exit strategies that appear to be viable when an investment is initiated may be precluded by the time such investment is ready to be realised due to economic, legal, political or other factors. The larger the transaction in which the Underlying Fund is participating, the more uncertain the Underlying Fund's exit strategy tends to become. The ability to exit an investment through the public markets will depend upon favorable market conditions, including receptiveness to initial or secondary public offerings for the companies in which the Underlying Fund (or the investment vehicles in which it invests) invests and an active mergers and acquisitions (or recapitalisations and reorganisations) market. Public offering, merger and acquisition and recapitalisation and reorganisation opportunities may be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. In view of these limitations on liquidity, which are illustrative only and not exhaustive, depending on the type of investment made by the Underlying Fund in such entity, it is possible that the Underlying Fund will not be able to realise an investment in a privately held entity until the sale of such entity. If the Underlying Fund does need to sell all or a portion of its portfolio over a short period of time, and if it is able to do so, the Underlying Fund could realise significantly less value than the value at which it had previously recorded those investments. There can be no assurance that the Underlying Fund will be able to dispose of its investments at the price and at the time it wishes to do so. Furthermore, such illiquidity could continue even if the underlying entities obtain listings on securities exchanges or otherwise are traded in a liquid market. The possibility of partial or total loss of capital will exist, and prospective investors should not invest unless they can bear the consequences of such loss.
Risk of interest rate fluctuations	General fluctuations in the market prices of securities and interest rates may affect the value of the investments held by the Underlying Fund. Volatility and instability in the securities markets may also increase the risks inherent in the Underlying Fund's investments. The Underlying Fund's portfolio companies expect to regularly seek to obtain new debt and refinance existing debt, and significant increases in interest rates, or other disruptions in the credit markets, would make it difficult to carry on normal financing activities, such as obtaining committed debt financing for acquisitions, bridge financings or permanent financings. Tightening of loan underwriting standards, which often occur during market disruptions, can have a negative impact including through reduction of permitted leverage levels and increased requirements for borrower quality. The Underlying Fund's ability to generate attractive investment returns will be adversely affected by any worsening of financing terms and availability.
Risks of leverage	The Underlying Fund may borrow money to partially or wholly purchase investments. This could provide the Underlying Fund with the opportunity for greater capital appreciation but, at the same time, will increase the Underlying Fund's exposure to capital and interest rate risk and higher expenses. The use of leverage to purchase investments entails risk that can exceed the assets of the Underlying Fund. The terms and cost of such borrowing will be dependent on market conditions and involve one or more types of financing, including without limitation, asset-based financing, repurchase agreements, securities lending, and/or prime brokerage financing. If the assets of the Underlying Fund are not sufficient to pay the principal of, and interest on, the debt when due, or if the Underlying Fund breaches any covenant or any other obligation with respect to such borrowing, then the Underlying Fund could sustain a total loss of its investments.
Currency risk	Some investments to which the Underlying Fund is exposed may be denominated in a currency different to Australian Dollars. The value of these investments may fluctuate in Australian dollar terms because of fluctuations in currency exchange rates. As an example, a rise in the Australian dollar relative to other currencies may negatively impact investment value or returns. Conversely, a decline in the Australian dollar relative to other currencies may positively impact investment returns. The Underlying Fund aims (and certain other Underlying Vehicles may aim) to hedge foreign currency exposure back to the Australian dollar. The currency hedging strategy employs derivative instruments in an effort to reduce the impact that would otherwise arise from changes in currency exchange rates. To this end, Apollo intends to monitor the currency hedge ratio on a periodic basis and to adjust the currency hedges. While foreign currency hedging is intended to mitigate against adverse currency movements, achieving complete protection from such currency movements is not possible because, among other reasons, changes in the net asset value of underlying assets require a rebalancing of the size of the hedging instrument and the periodic nature of net asset value calculations (i.e., monthly) may result in the Fund's exposure being over hedged or under hedged to the extent of such change during the period between calculations.

Risks related to investment process and conflicts of interest

Apollo manages a large and complex investment management business comprising a large number of funds, mandates and portfolios which co-invest together, make separate investments and sometimes have investments with contrary objectives to one another.

Apollo has developed policies and procedures that are reasonably designed to identify and address such potential conflicts of interest and that seek to ensure that its clients (including the Underlying Fund) are treated in a manner it deems to be fair and equitable. The application by Apollo, in its discretion, of its policies and procedures to manage such conflicts will vary based on the particular facts and circumstances surrounding each investment made by Apollo and its clients (including the Underlying Fund), or made by two or more Apollo clients (including the Underlying Fund), in different classes, series or tranches of an issuer's capital structure (as well as across multiple issuers or borrowers within the same overall capital structure), and, as such, there is likely to be a degree of variation, and potentially inconsistency, in the manner in which potential, or actual, conflicts of interest are addressed by Apollo. While Apollo will seek to address and resolve conflicts between Apollo and its clients and among multiple clients of Apollo in an impartial manner, there can be no assurance that Apollo's own interests will not influence its conduct or that such policies and procedures will not be implemented or amended in a way that benefits Apollo or other Apollo Clients.

Whilst no specific measure is required of Apollo to manage such conflicts, Apollo may take a number of actions in order to mitigate certain conflicts of interest between Apollo and a client, or between two or more clients. These include:

- not exercising voting rights or deferring to the judgment or action of another investor in the relevant asset;
- referring the matter to a person not affiliated to Apollo to approve a course of action (including conflict approval committees formed in respect of the AAA Aggregator or otherwise);
- consulting with investors in the Underlying Fund and seeking approval for a course of action;
- utilising separate teams within Apollo separated by information barriers supported by separate legal and other advisers; and
- causing the Underlying Fund or another client to divest of an investment or sell such investment to the Underlying Fund or another client (as the case may be).

Any steps (including the above), whilst intended in good faith to fairly manage conflicts could have the effect of benefitting one client of Apollo at the expense of another (including the Underlying Fund). There is no assurance or guarantee that the steps taken by Apollo will successfully manage or eliminate conflicts such that the Underlying Fund will not be impacted. These conflicts apply equally in respect of the Underlying Vehicles and Alternative Investments to which the Fund is exposed.

For the avoidance of doubt, Apollo is not required to and generally does not expect to seek approval of Underlying Fund shareholders to manage the conflicts of interest described below or other potential conflicts of interest that may arise from time to time unless required by applicable law or relevant governing documents. A summary of certain potential conflicts of interest relevant to exposure to the Underlying Fund is set out below. This is not intended to be an exhaustive list of potential conflicts of interest.

Conflict	Explanation
AAA Assets	Certain affiliates of Apollo propose to invest in parallel vehicles of the Underlying Fund by contributing investments that they already hold ("**AAA Assets**"). The value of the AAA Assets will be determined by the general partner of the AAA Aggregator. The Underlying Fund is likely to be exposed to the AAA Aggregator and accordingly, this means that investors in the Fund will be exposed to the AAA Assets and are effectively contributing to the funding of their purchase. While Apollo's valuations of such investments are based on assumptions that Apollo believes are reasonable under the circumstances, whether on a public market basis or an estimated fair value basis, the actual realised returns on unrealised investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the time and manner of sale, many of which could be affected by factors beyond Apollo's control and all of which could differ materially from the assumptions on which the valuations used in the prior performance data contained herein are also based. Accordingly, there can be no assurance that any indicated valuations for unrealised investments will ultimately be realised for such value or be profitable or that losses can be avoided. In such event, the actual realised returns on these unrealised investments could differ materially from any projected returns.

Conflict	Explanation
Allocation of investment opportunities	As a firm that manages a large number of investment portfolios and funds, there may be opportunities that are appropriate for the Underlying Fund and other portfolios managed by Apollo. Apollo has internal procedures to allocate investment opportunities among the portfolios it manages. There is no guarantee that the Underlying Fund will be exposed to every opportunity within its mandate or that it will be the sole investor in such opportunity. For example, certain investments may be among the Underlying Fund and other Apollo clients on other than a pari passu basis and, in some cases, to a newly formed Apollo client established for a particular investment.
Underlying Apollo funds	The Underlying Fund will invest in the AAA Aggregator and other funds managed by Apollo or its affiliates ("Apollo Funds") and conflicts could arise with respect to decisions made at the Apollo Fund level that could impact the Underlying Fund. For example, an Apollo Fund may be incentivised to hold investments for longer periods of time (instead of making a distribution of cash or securities to the Underlying Fund) in order to maximise management fees or carried interest to the corresponding Apollo-affiliated general partner or portfolio manager at the Apollo Fund level. Similarly, illiquid investments could be allocated to underlying Apollo Funds as opposed to being made as a direct investment by the Underlying Fund. This could result in a shareholder ultimately bearing more fees and expenses than would have been the case had the Underlying Fund made such direct investment itself, because the fees, including performance fees, of such Apollo Fund could be higher than the Underlying Fund would have obtained had it invested directly. Because the Underlying Fund will make numerous investments in other Apollo Funds, Apollo's ability to mitigate conflicts of interests with respect to the Underlying Fund will be subject to greater complexity than otherwise would be the case for a typical commingled fund and such conflicts may not be mitigated or otherwise resolved in a manner that is in the best interest of the Underlying Fund as a whole, given the overlapping duties Apollo owes to other Apollo clients, including Apollo clients in which the Underlying Fund invests.
Anchor investments in Apollo clients	The Underlying Fund will invest in other Apollo funds or portfolios ("Apollo Clients), including (i) newly formed Apollo Clients established for a particular investment, strategy, sector or Platform Investments (as defined below) and (ii) in circumstances where the Underlying Fund may serve as the initial, "anchor" or only investor in such Apollo Client (any Apollo Clients into which the Underlying Fund serves as an "anchor" investor, an "Apollo Anchor Client" and, any such anchor investment, being "Anchor Capital"). The Underlying Fund will be directly or indirectly subject to the terms of the governing documents of the Apollo Client in which it invests, and such terms will control with respect to such investment without any corresponding application of the terms and conditions as between the Underlying Fund and Apollo, such as the governing documents of the Underlying Fund (even if such terms are inconsistent). For example, the applicable governing documents of such Apollo Client may provide for a different form, manner, timing or calculation of performance-based compensation that may result in Apollo receiving such compensation from such Apollo Client in a greater amount, earlier or subject to fewer or less burdensome conditions than is the case for the carried interest allocable by the Underlying Fund. While Anchor Investors typically seek discounts on management fees and/or carried interest, Apollo is not incentivised to seek such discounts for the Underlying Fund. The returns of the Underlying Fund will depend in part on the performance of the team managing the Apollo Client and could be substantially adversely affected by the unfavourable performance of such team.
Platform investments	"Platform Investments" refer to investments that may be made by the Underlying Fund, Apollo or other Apollo Clients as part of further developing the origination capacity of the Underlying Fund and Apollo as a whole. These investments may include investments in investment advisory and management businesses and may also comprise a commitment by the Fund to participate in or fund the investment opportunities sourced by that investee. The circumstances and structure of each Platform Investment may vary and are subject to change, refinancings, restructures or dispositions. The Underlying Fund (like all investments it makes) will bear any costs and fees associated with making a Platform Investment (this may include, without limitation) overheads of the relevant investee and such fees as a cost of investment will not be offset against management fees of the Underlying Fund. Notwithstanding that the Underlying Fund may own up to 100% of a Platform Investment, the investment opportunities generated from a Platform Investment may not be allocated to the Underlying Fund and may be allocated to other Apollo Clients. The Underlying Fund will not be entitled to a share of any fees earned by the relevant Platform Investment.

Conflict	Explanation
Other funds	The Underlying Fund may invest in other funds that are not managed by Apollo, but where Apollo may be an equity owner or other investor in the investment manager (or equivalent) of that fund. The Underlying Fund may, by virtue of Apollo's relationship with such third-party investment managers, be required to make capital commitments to invest in those third-party managed funds. This represents a conflict of interest as far as Apollo is concerned, as Apollo will cause the Underlying Fund to make capital commitments to such funds, but the Underlying Fund will have no interest in any economic returns Apollo gains from its ownership in the investment manager. Apollo is financially incentivised to cause the Underlying Fund to make investments into vehicles where Apollo has a financial interest and Apollo considers its financial interest in making investment decisions for the Underlying Fund. Similarly, subject to the express limits in the governing documents of the Underlying Fund, the Underlying Fund may from time to time invest in portfolio companies in which other Apollo Clients and/or Apollo have pre-existing investments. Given the potential benefits to such other Apollo Clients or Apollo (including, for example, to achieve higher valuations on its investment, or proceeds from the Underlying Fund's investment), the investment manager could be incentivised to cause the Underlying Fund to invest in such companies, and such activities can give rise to conflicts of interests where the interests of Apollo or Apollo Clients differ to those of the Underlying Fund.
Capital structure conflicts	The Underlying Fund and Apollo/other Apollo Clients may hold different investments in the same underlying business. These interests may be such that (without limitation) other Apollo Clients have greater governance or approval rights than the Underlying Fund, have different or contradictory objectives from the Underlying Fund, or hold investments with different payment priorities from those of the Underlying Fund. This could mean that a decision made by Apollo which would benefit an Apollo Client could have a detrimental impact on the investment held by the Underlying Fund. This could occur, for example, where the Underlying Fund holds equity in a company and another Apollo Client holds debt. In these circumstances, the other Apollo Client's interest will be repayment on its debt without concern for equity returns. Because the Underlying Fund, either directly or indirectly, will be invested in multiple Apollo funds, the Underlying Fund could have direct and indirect exposure to multiple tranches of interest in the same underlying investment or business, which could be managed by separate investment teams and subject the Fund to additional conflicts of interest. Whilst Apollo has put measures in place to deal with such conflicts in a fair, equitable and impartial manner, Apollo cannot guarantee that its own interests will not influence its decisions and that the Underlying Fund will not be negatively impacted as a result of such conflicts.
Other fees	From time to time, Apollo or its affiliates may receive fees from investee companies or in respect of additional services they provide to Alternative Investments to which the Underlying Fund is exposed. These in general will not reduce management fees in the Underlying Fund and will be retained by Apollo or its affiliates.

Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission** (**ASIC**) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

Apollo Aligned Alternatives Fund		
Type of fee or cost	**Amount** [6]	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs[1,2,3,4] The fees and costs for managing your investment	The management fees and costs of the Fund are 2.07% p.a. of the net asset value of the Fund	The amount quoted is made up of the following three components: Management fees, which are calculated and accrued daily and paid monthly in arrears from the Fund's assets on or around the last business day of the month. Indirect costs (if any), which are deducted from the Fund's assets, accrued daily in the net asset value, and then paid as and when due. Indirect costs include management fees and costs incurred indirectly via the Underlying Vehicles. Recoverable expenses, which may be abnormal operating expenses (if any) that, if charged, will be deducted from the Fund's assets, and paid as incurred; and/or normal operating expenses and investment expenses, which are paid out of the management fee.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated to be 1.80% p.a. of the net asset value of the Fund; comprised of: 1 a performance fee of 0% p.a. of the net asset value of the Fund; and 2 estimated interposed vehicle performance fees of 1.80% p.a. of the net asset value of the Fund.	1 Performance fees are not charged by the Fund. 2 Performance fees may be charged by the Alternative Investments in which the Underlying Vehicles invest when their performance exceeds a specified level. Performance fees charged by the Alternative Investments are deducted from the assets of the relevant fund as and when incurred. This deduction flows through to the Fund in the net asset value of the shares it holds in the Underlying Fund. Refer to 'Additional explanation of fees and costs' in this PDS for more information on performance fees.
Transaction Costs[5] The costs incurred by the scheme when buying or selling assets	The net transaction costs are estimated to be 0.17% p.a. of the net asset value of the Fund	Transaction costs are deducted from the assets of the Fund as and when they are incurred (where not otherwise recovered through the buy/sell spread).

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated to be 0.00%/0.00% of the investment or withdrawal amount	Charged at time of transaction and paid into the Fund when you invest in or withdraw from the Fund. The buy/sell spread is reflected in the unit price and is not separately charged to the investor.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing your investment options	Nil	Not applicable

1 Unless otherwise stated, all fees and costs are quoted gross of income tax and any Goods and Services Tax (**GST**) and reduced by any input tax credits (**ITC**s) or reduced input tax credits (**RITC**s) as applicable. Where available, the prescribed RITC rate is currently 55% or 75%, depending on the nature of the fee or cost incurred. Due to the impact of GST, ITC and RITC calculations, actual fees may vary slightly from those stated and may be rounded to two decimal places.

2 For certain wholesale clients (as defined in the Corporations Act) we may, at our discretion, negotiate, rebate or waive all or part of our fees. Please refer to 'Can fees be different for different investors?' in 'Fees and other costs'.

3 All estimates of fees and costs in this section are based on information available as at the date of this PDS and reflect the Responsible Entity's reasonable estimates of the typical fees for the current financial year. The costs component of management fees and costs is based on the Responsible Entity's estimate of the costs for the current financial year (adjusted to reflect a 12-month period). All figures have been rounded to two decimal places. Please refer to 'Management fees and costs' under the heading 'Additional explanation of fees and costs' for more information on management fees and costs.

4 Please refer to 'Other payments' under the heading 'Additional explanation of fees and costs' for more information on costs that may be payable.

5 Transaction costs are the costs associated with the buying and selling of the Fund's assets. These costs include brokerage, settlement costs, clearing costs, stamp duty and other government taxes or charges and include the transactional and operational costs incurred by the Underlying Vehicles. Transaction costs incurred by the Fund are recovered from the assets of the Fund (or relevant class of units) as and when they are incurred and where incurred by the Underlying Vehicles. The transaction costs are based on the Responsible Entity's estimate of the costs for the current financial year (adjusted to reflect a 12-month period).

6 'Nil' means there is an entitlement under the Constitution but we have elected not to charge it. 'Not applicable' means there is no entitlement for us to charge this fee.

Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs in the Fund can affect your investment over a 1-year period. You should use this table to compare this product with products offered by other managed investment schemes.

EXAMPLE - Apollo Aligned Alternatives Fund	**BALANCE OF $100,000 WITH A CONTRIBUTION OF $5,000 DURING YEAR**	
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged **$0**
Plus Management fees and costs	2.07% p.a. of the net asset value of the Fund	**And**, for every $100,000 you have in the Fund, you will be charged or have deducted from your investment $2,070 each year.
PLUS Performance fees	1.80% p.a. of the net asset value of the Fund	**And**, you will be charged or have deducted from your investment $1,800 in performance fees each year.
PLUS Transaction costs	0.17% p.a. of the net asset value of the Fund	**And**, you will be charged or have deducted from your investment $170 in transaction costs.
EQUALS Cost of the Fund		If you had an investment of $100,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees of and costs of: $4,040 **What it costs you will depend on the investment option you choose and the fees you negotiate.**

This example assumes that the $5,000 contribution is made at the end of the year and the value of the investment is otherwise consistent, therefore the management fees and costs associated above are calculated using the $100,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and expenses we charge are based on the value of the Fund, which also fluctuates daily. Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the buy/sell spread. For a detailed explanation about all of the fees and costs that apply see the fees and costs summary above.

Additional explanation of fees and costs

Management fees and costs

The costs component of management fees and costs in the 'Fees and costs summary' is based on the Responsible Entity's estimate of the costs for the current financial year (adjusted to reflect a 12 month period). All figures have been rounded to two decimal places.

You should refer to the Fund's website at www.fidante.com from time to time for any updates which are not materially adverse to investors.

The total management fees and costs for the Fund, outlined in the 'Fees and costs summary' above include the management fee, indirect costs Including management fees and costs of the Underlying Vehicles and recoverable expenses. They do not include the performance fees of the Alternative Investments (if payable), the Fund's buy/sell spread or the transaction costs of underlying assets (as set out below).

The Fund's management fees and costs are payable from the Fund's assets (generally those being referable to the relevant class) and are not paid directly from your account. Each of these are explained further below.

For details of the maximum fees permitted under the Constitution, please refer to 'Maximum allowable fees'.

Management fee

This is the fee charged for managing the investments, overseeing the Fund's operations and providing access to the Fund. The management fee of the Fund is 0.25% p.a. of the net asset value of the Fund. It is calculated and accrued daily as a percentage of the net asset value of the Fund and payable monthly in arrears.

Indirect costs

Indirect costs are those amounts paid from the assets of the Fund that we know or, where required, reasonably estimate will reduce, whether directly or indirectly, the return of the Fund. Indirect costs do not include the management fee, performance fee, or recoverable expenses as set out in this section.

The Fund has indirect exposure to Alternative Investments by investing in the Underlying Fund. The management fees and costs of the Underlying Fund and Alternative Investments are indirect costs of the Fund. Such costs will generally be accrued in the Underlying Vehicles or other Alternative Investments and are paid periodically from those funds' assets themselves. As at the date of this PDS, the indirect management fees incurred by the Fund are 1.50% p.a. of the net asset value attributable to class I5 shares of the Underlying Fund.

Total indirect costs of the Fund are estimated to be 1.82% p.a. of the Fund's net asset value.

Recoverable expenses

Normal operating expenses

We currently pay the normal operating expenses of the Fund (e.g. custody fees, audit fees, accounting fees, legal and regulatory fees) from the management fee and will not, without notice, recover these from the Fund's assets.

Abnormal expenses

We may recover abnormal expenses (such as costs of unitholder meetings, changes to the Constitution and defending or pursuing legal proceedings) from the Fund's assets. Whilst it is not possible to estimate such expenses with certainty, we anticipate that the events that give rise to such expenses will not occur regularly. In circumstances where such events do occur, we may decide not to recover these abnormal expenses from the Fund's assets.

The management fees and costs set out in the 'Fees and costs summary' above include abnormal expenses of 0.00% p.a. of the net asset value of the Fund, which is the Responsible Entity's estimate of the costs for the current financial year (adjusted to reflect a 12 month period). If abnormal expenses are charged, they will be recovered from the Fund's assets when they are incurred. As the Fund has not been in existence for a full 12 months there is no historic data available to guide any estimate of future abnormal expenses. Therefore, this amount may not be a good indicator of the typical ongoing abnormal expenses of the Fund in the future. The amount quoted is not an indication or guarantee of the amount that may be charged in the future. At the date of this PDS, there is no intention to hold a unitholder meeting nor are we aware of any legal proceedings the Fund may be a part of that may require us to recover associated abnormal expenses from the Fund.

Investment expenses

We currently pay the standard investment management costs of the Fund from the management fee.

Performance fee

The Responsible Entity does not have a right to charge a performance fee under the Constitution.

The performance fees disclosed are amounts that are 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.

The performance fee payable by the Underlying Fund will be based on the performance of the individual Alternative Investments and vary on a deal by deal basis.

The performance fee payable indirectly in respect of the Underlying Fund's investments performance is estimated as 1.80% p.a. of the net asset value of the Fund.

As the Underlying Fund is a newly established vehicle with no previous performance history, the estimated performance fee disclosed in the 'Fees and costs summary' is based on the Responsible Entity's reasonable estimate for the current financial year, adjusted to reflect a 12 month period.

As at the date of this PDS, it is the Responsible Entity's understanding that the only performance fees payable by the Underlying Fund relate to the performance fees paid on each of the Alternative Investments. Any performance fee payable in respect of the Underlying Fund's investments is in addition to the management fees and costs (including indirect costs) outlined in this PDS.

Transaction costs

Transaction costs are the costs associated with the buying and selling of the Fund's assets. These costs include brokerage, settlement costs, OTC derivative costs, clearing costs, stamp duty and other government taxes or charges and include underlying security buy/sell spreads and the transaction costs incurred to acquire or sell the underlying assets. Transaction costs also include transaction costs of the interposed vehicles in which the Fund invests, including the Underlying Vehicles.

The Fund's estimated gross transaction costs are 0.17% p.a. of the net asset value of the Fund and are based on the Responsible Entity's estimate of the costs for the current financial year (adjusted to reflect a 12-month period). The transaction costs shown in the 'Fees and costs summary' are net of any amount recovered by the buy/sell spread.

As the Fund has not been in existence for a full 12 months there is no historic data available to guide any estimate of future transaction costs. Therefore, this amount may not be a good indicator of the typical ongoing transaction costs of the Fund in the future.

The Fund's estimated net transaction costs (representing the total gross transaction costs minus the total amount recovered through the buy/sell spread of (0.00%/0.00%) are 0.17% p.a. of the net asset value of the Fund, based on the Responsible Entity's estimate of the costs for the current financial year (adjusted to reflect a 12-month period).

Transaction costs are not included in the management fees and costs. Instead they are paid from the assets of the Fund as and when they are incurred and therefore (where not otherwise recovered through the buy/sell spread) are an additional cost to you.

Total fees and costs

Based on the estimated costs outlined in this section, the estimated total of the amounts for management fees and costs, performance fees and net transaction costs is estimated as 4.04% p.a. of the net asset value of the Fund. The dollar figure of these estimated total management fees and costs, performance fees and net transaction costs based on an investment balance of $100,000 is $4,040.

Buy/sell spreads

The buy/sell spread is a type of transaction cost that the Responsible Entity may charge to investors to recover some or all of the transaction costs of the Fund. The purpose of the buy/sell spread is to ensure that only those investors transacting in the Fund's units at a particular time bear the Fund's costs of buying and selling the Fund's assets as a consequence of their transaction.

The buy/sell spread for the Fund is stated as a percentage of the investment or withdrawal amount and is the difference between the investment unit price and the withdrawal unit price. It reflects an estimate of the transaction costs expected to be incurred in buying and selling the Fund's assets as a result of investments and withdrawals made by investors.

This estimate may take into account factors such as (but not limited to) historical transaction costs and anticipated levels of investments and withdrawals. It is expected that brokerage will make up the vast majority of transaction costs.

The current buy/sell spread of the Fund is 0.00%/0.00%; however a different buy/sell spread may apply if the estimate changes.

We have discretion to waive or reduce the transactional and operational costs on investments or withdrawals where no or reduced costs are incurred. We will provide notification to unitholders of any changes to buy/sell spread transaction costs on the Fidante website.

Any difference between total gross transaction costs and the amounts recovered from the buy/sell spread from transacting investors is an additional cost that is borne by all investors of the Fund.

Please note that while the buy/sell spread is an additional cost to you, it is not a fee paid to us or Apollo. It is paid to the Fund and is reflected in the Fund's unit price.

Buy/sell spread example

- The current buy spread on an investment in the Fund is 0.00%. Therefore, the cost of an investment of $100,000 into the Fund would be $0.
- The current sell spread on a withdrawal from the Fund is 0.00%. Therefore, the cost on a withdrawal of $100,000 from the Fund would be $0.

Please note that this is just an example. In practice, actual transaction costs will depend on the amount you invest or withdraw.

Can fees be different for different investors?

Yes; we may negotiate, rebate, or waive fees for wholesale clients (as defined in the Corporations Act), where permitted by law. We do not negotiate fees with retail investors.

Borrowing costs

Borrowing costs are the costs associated with borrowing money or securities. The Fund may enter into borrowing facilities and, if so, the costs of a borrowing facility would be deducted from the Fund and not paid for by us from the fees we receive. Borrowing costs are not part of transaction costs, and are not shown in the 'Fees and costs summary'.

Government charges and GST

Government taxes such as stamp duty and Goods and Services Tax (**GST**) may apply to the Fund or your investment. Unless otherwise stated, all fees and costs are quoted inclusive of any GST and net of any input tax credits (**ITCs**) or reduced input tax credits (**RITCs**) that are expected to be available to the Fund.

Where RITCs are available, the prescribed rate is currently 55% or 75%, depending on the nature of the fee or cost incurred. Please refer to 'How managed investment schemes are taxed' for additional information on GST.

Other payments

We may pay fees from our resources to some platform operators because they make the Fund available through their investment service. These fees may be rebated to the Indirect Investor investing in the Fund through the service or in some circumstances may be retained by the operator and include:

- for each platform operator, product access payments of up to $20,000 p.a.; and/or
- where permitted by law, fund manager payments of up to 0.55% p.a. of the amount invested in the Fund.

These payments are made from our own resources so that they are not an additional cost to the Fund or its unitholders.

Maximum allowable fees

The Constitution allows certain maximum fees (see table below), and allows for expenses of the Fund (whether normal or abnormal expenses), such as registry, audit, taxation, advice, investment management and offer document costs to be paid directly from the Fund.

Fee	Maximum amount
Contribution fee (currently not charged)	5.00% of the contribution amount
Management fee (currently charged at 0.25% p.a.)	3.00% p.a. of the net asset value of the Fund
Responsible Entity fee (currently not charged)	2.00% p.a. of the net asset value of the Fund
Withdrawal fee (currently not charged)	5.00% of the withdrawal amount
Switching fee (currently not charged)	Contribution fee plus $50 (CPI adjusted each year)

The Constitution does not place any limit on the amount of the expenses that can be paid from the Fund.

Can fees change?

All fees can change without investor consent. Reasons for this might include changing economic conditions and changes in regulation. We will give unitholders 30 days' written notice of any proposed increase in fees. We cannot charge more than the Constitution allows. If we wish to raise fees above the amount allowed for in the Constitution, we would first need to obtain the approval of unitholders. We also reserve the right to waive or reduce any of the fees and costs described in this PDS without prior notice.

Indirect (or alternative form) remuneration

We may provide benefits to other financial services intermediaries where the law permits. If we do, we will provide these benefits from our own resources so that they are not an additional cost to the Fund or its unitholders.

We maintain a register (in compliance with the relevant regulatory requirements) summarising alternative forms of remuneration that are paid or provided to Australian financial services licensees and/or their representatives. Registers are publicly available and if you would like to review our register, please contact us.

Tax

Information about tax is set out in the 'How managed investment schemes are taxed' section.

Making, withdrawing, and monitoring your investment

Each person should obtain and consider the Fund's PDS and TMD before making a decision about whether to acquire or continue to hold units in the Fund.Prospective investors must obtain independant professional advice to determine if an investment in the Fund is suitable in light of their financial situation, objectives and needs. A copy of the Fund's PDS and TMD can be obtained from your financial adviser, by calling the Fidante Investor Services Team on 1300 721 637, or at www.fidante.com. The information in the table below applies to Direct Investors only. If you are an Indirect Investor, you will need to comply with any requirements set by your platform operator. Please refer to 'Indirect Investors' for further information.

Please note that when making an investment, (whether initial or additional investments) the funds must come from an account held in your name. Similarly, withdrawals/distributions from your investment must also be paid to an account held in your name. Please note that 3rd party payments are not accepted.

	Minimum amounts[1]	How to lodge your request	More information
Initial investment	$100,000	**The Fund only accepts investments from institutional, wholesale and sophisticated investors (as defined in the Corporations Act), or, investors which have received personal advice as outlined in the Fund's TMD.** Applications are processed monthly on the first business day of each month with a minimum of 7 business days' notice to be provided by a potential investor. You can invest in the Fund directly by following these two easy steps: 1 Read and understand this PDS and TMD both available on our website or in hard copy on request; and 2 Complete and submit a paper application form available on www.fidante.com or by contacting us on 1300 721 637. Investments can be made from an account held in your name via direct debit or electronic funds transfer. All direct debits are subject to the Direct Debit Service Agreement available on the Fidante website.	'Additional information about making an investment' and 'Customer Identification Program'
Additional one-off investments	No minimum	Once you have made your initial investment in the Fund, you can make additional one-off investments. You can make additional investments in the Fund by following these two easy steps: 1 Ensure you have read and understood the most recent copy of the Fund's PDS and TMD both available on our website or in hard copy on request; and 2 Complete and submit a paper additional application form available on www.fidante.com or by contacting us on 1300 721 637. Investments can be made from an account held in your name via direct debit or electronic funds transfer. All direct debits are subject to the Direct Debit Service Agreement available on the Fidante website.	'Additional information about making an investment'

Withdrawals	No minimum	Direct Investors can request a withdrawal by lodging a Fidante Withdrawal Request Form or in writing. A withdrawal request, either in whole or in part, once received by us may not be withdrawn without our agreement. Withdrawals can only be made to a bank account held in your name. The Fund offers quarterly withdrawals with a minimum notice period, on a best endeavours basis and subject to a withdrawal gate at the Underlying Fund. Under the Fund's constitution, once a withdrawal request has been accepted by the Responsible Entity (in part or in whole). the Responsible Entity has a maximum period of five years (being 1,460 days to effect a withdrawal request and 365 days where withdrawals are suspended) from the date of acceptance of a withdrawal request to process the withdrawal. While the Fund is liquid (as that term is defined in the Corporations Act), the Responsible Entity intends to generally processes withdrawal requests quarterly, on the last business day of each calendar quarter. Withdrawal requests must be received at least five business days prior to the start of the next calendar quarter for the withdrawal to be processed on the last business day of the next calendar quarter. Notwithstanding this intention and expectation, under the terms of the Fund's Constitution, investors in the Fund do not have a right to redeem their units in the Fund. The Responsible Entity has discretion to accept or not accept redemption requests for any reason.	‘Additional information about withdrawing’
Transferring ownership	No minimum	Subject to conditions as required by law or that we, from time to time, prescribe.	‘Transferring ownership’

1. We may accept lower minimum transaction amounts at our discretion.

Additional information about making an investment

Initial Investments

The Fund only accepts investments from institutional, wholesale and sophisticated investors (as defined by the Corporations Act), or, investors which have received personal advice as outlined in the Fund's TMD.

When you make your initial investment in the Fund, we will email you a confirmation letter and log-in details to the secure online portal InvestorServe where you can manage your investment. Please refer to 'Keeping you informed' for more information.

Each person should obtain and consider the Fund's PDS and TMD before making a decision about whether to invest or continue to hold the Fund. Prospective investors must obtain independent professional advice to determine if an investment in the Fund is suitable in light of their financial situation, objectives and needs. A copy of the Fund's PDS and TMD can be obtained from your financial adviser, by calling the Fidante Investor Services Team on 1300 721 637, or at www.fidante.com.

Direct Investors

Details of how to make your initial investment are outlined in the 'Making, withdrawing, and monitoring your investment' table. Once you have made your initial investment in the Fund, you can make additional one-off investments.

Indirect Investors

If you are an Indirect Investor you must complete the documentation which the platform operator requires. Please contact the relevant platform operator directly with any enquiries.

Additional one-off investments

Once you have made your initial investment in the Fund, you can make additional one-off investments.

Each person should obtain and consider the Fund's PDS and TMD before making a decision about whether to make additional investments in the Fund. A
copy of the Fund's PDS and TMD can be obtained from your financial adviser, by calling the Fidante Investor Services Team on 1300 721 637, or at www.fidante.com.

Direct Investors

Details of how to make your additional investment are outlined in the 'Making, withdrawing, and monitoring your investment' table.

Indirect Investors

If you are an Indirect Investor you must complete the documentation which the platform operator requires. Please contact the relevant platform operator directly with any enquiries.

Application Units

Applications are processed monthly on the first business day of each month with a minimum of 7 business days' notice to be provided by a potential investor. Due to the private nature of the Alternative Investments in which the Fund gains exposure through its investment in the Underlying Fund, there is a delay in the calculation of the unit prices for the Fund. Unit prices for the Fund are normally available within 50 business days after the end of the month. Hence, where an application is accepted, applicants will be allocated initial interests in the Fund equal in number to the application amount paid by the investor (**Application Units**). Application Units will be issued at $1.00 per Application Unit. As soon as practicable after the unit price for the Ordinary Units for a month is calculated, the applicant will be entitled to have these Application Units reclassified into Ordinary Units in the Fund (which is normally within 50 business days after the application processing date). Application Units will be reclassified into Ordinary Units at the following ratio:

$$\text{Ratio} = \frac{\$1}{\text{Issue price of the Ordinary Units}}$$

Application Units will be reclassified into Ordinary Units by means of consolidating or dividing the Application Units (or such other means as determined by the Responsible Entity) into Ordinary Units based on the issue price of Ordinary Units for the applicable application processing date, with fractional entitlements to an Ordinary Unit upon conversion of an Application Unit being rounded in such manner as determined by the Responsible Entity. This is expected to occur 50 business days after the application processing date.

Ordinary Units will be taken to have been issued on the date the original application was processed and Application Units were issued.

An investor that holds Application Units prior to their reclassification to Ordinary Units will be a member of the Fund, with all the rights and interests equivalent to other units in the Fund, unless otherwise provided by the Responsible Entity in accordance with their terms of issue.

The Responsible Entity may determine to permit a holder of Application Unit to request to redeem some or all of their initial interest in the Fund, prior to it being reclassified into Ordinary Units. In these circumstances the withdrawal will be processed in accordance with the withdrawal procedures set out in the Fund's constitution.

Incomplete or rejected application forms

Under the Constitution, we can accept or reject any application for units and are not required to give any reason or grounds for such a refusal.

Monies from incomplete applications will generally be held on trust for a maximum period of 50 days in a non-interest bearing account commencing on the day we receive the monies, concluding on the day the application monies are returned or units are issued. After this period, your funds will be returned to the source of payment.

Once we receive your completed application form, if accepted, Application Units will be allotted to you and the monies received will be divided by the next determined unit price to calculate the number of Ordinary Units that will be allocated to you.

Customer Identification Program

Direct Investors

The verification of each customer's identity is a prerequisite for all new customers starting an investment. The requirements to verify each customer's identity (including information about beneficial owners and related persons) will depend on what type of investor you are, e.g. individual or company etc and will be collected as part of the application process.

Verification of your identity may be done via an electronic or documentary verification process. In some cases, we may require the identity verification documentation to be certified.

Where the Application Form is signed under Power of Attorney we will also require a certified copy of the Power of Attorney document and a specimen signature of the attorney.

We may, where required, pass any information we collect and hold about you or your investment to the relevant government authority.

If any documentation requested by us is not in English, it must be accompanied by an original copy of an English translation prepared by an accredited translator.

If we do not receive all required valid customer identity verification information and/or documents, we will not be able to commence your investment. We will contact you as soon as possible if we require more information. We may also seek to re-verify your identity or collect additional information at any time after your investment has commenced.

Indirect Investors

Indirect Investors should refer to their platform operator for details of their customer identification program.

Additional information about withdrawing

How to make a withdrawal

Direct Investors

Direct Investors can request a withdrawal by lodging a Fidante Withdrawal Request Form or in writing. A withdrawal request, either in whole or in part, once received by us may not be withdrawn without our agreement. Withdrawals can only be made to an Australian bank account held in your name.

We will require the following information when you make your withdrawal request:

- your account number;
- the full name(s) in which your investment account is held;
- the amount (dollars or units) you wish to withdraw;
- method of payment; and
- a daytime telephone number.

If you originally invested via direct debit and you make a withdrawal within the first three months of making your investment, we will only pay the withdrawal proceeds to the account that was debited when making your initial investment.

Indirect Investors

You must complete the withdrawal documentation required by the platform operator.

Processing your withdrawal

While the Fund is liquid (as the term is defined under the Corporations Act), the Responsible Entity has a maximum period of five years from the date of receipt of a withdrawal request to process and pay withdrawals. However, the Responsible Entity intends to process withdrawal requests quarterly on the last business day of each calendar quarter (Withdrawal Period). Withdrawal requests must be received at least five business days prior to the start of a calendar quarter for the withdrawal to be processed on the last business day of that calendar quarter (Withdrawal Notice Period). Notwithstanding this intention and expectation, under the terms of the Fund's constitution, members do not have a right to redeem their units in the Fund. The Responsible Entity has discretion to accept or not accept redemption requests for any reason.

Valid withdrawal requests will usually be processed using the unit price determined on the date the units are redeemed by the Responsible Entity. Due to the delay in the calculation of the unit price, there is a delay in settlement usually around 55 business days post the redemption request being processed.

For the avoidance of doubt, while the Fund is liquid (as that term is defined in the Corporations Act), the Fund will generally offer withdrawals on the last business day in March, June, September and December.

Notice period example - If you submit a withdrawal request on 15 March (i.e. more than five business days before the start of the calendar quarter), the earliest that the Responsible Entity will attempt to process the withdrawal request will be on 30 June. Similarly, if you submit a withdrawal request on 30 March (i.e. less than five business days before the start of the calendar quarter), the earliest that the Responsible Entity will attempt to process that withdrawal request will be on 30 September. For the avoidance of doubt, you should note that depending on when you submit a withdrawal request, it will be at least a calendar quarter before the Responsible Entity will attempt to process your withdrawal request but as per the above examples it could be longer.

For each Withdrawal Period, the Responsible Entity may determine the aggregate amount of withdrawal proceeds that are available. The amount of withdrawal proceeds available for each Withdrawal Period will generally be based on the amount of withdrawal proceeds that are available to the Fund after it has redeemed shares in the Underlying Fund, along with any other commitments of the Fund. Refer to 'Withdrawals from the Underlying Fund' in this PDS for further information.

If the aggregate amount of withdrawal requests exceed the aggregate amount of withdrawal proceeds that the Responsible Entity has determined are available for the relevant Withdrawal Period, the Responsible Entity will process withdrawal requests on a pro-rata basis (or on such other basis as determined by the Responsible Entity). In this instance, the number of your units will be reduced on a pro-rata basis and you will receive a pro-rata amount of withdrawal proceeds dependent on the total percentage of withdrawal proceeds available for that Withdrawal Period. The remaining balance of units that is the subject of the withdrawal request will be carried forward to the following Withdrawal Period, unless the Responsible Entity determines otherwise.

If the Responsible Entity determines that there are no withdrawal proceeds available for a Withdrawal Period, your withdrawal request will be carried forward to the following withdrawal period.

If a withdrawal request is carried forward to the next Withdrawal Period and is unable to be processed during that withdrawal period, it will be carried forward until the full amount of the withdrawal request is processed, unless the Responsible Entity determines otherwise.

Under the Constitution, once a withdrawal request has been accepted by the Responsible Entity (in part or in whole), the Responsible Entity has a maximum period of five years (being 1,460 days to effect a withdrawal request and 365 days where withdrawals are suspended) from the date of acceptance of a withdrawal request to process the withdrawal.

For Direct Investors, we can make withdrawal payments by direct credit to your nominated account. You agree that if the type of payment you request results in bank fees being charged, we may deduct those fees from your withdrawal proceeds before remitting the net amount to you.

Withdrawals are generally funded from the redemption of shares referable to the Fund in the Underlying Fund. Net realised gains resulting from the redemption of shares in the Underlying Fund may be attributed to investors who have redeemed from the Fund. As such, we may determine that some or all of the withdrawal amount consists of income rather than capital of the Fund.

We will advise you when this is the case as soon as practicable after the end of the financial year in which the withdrawal occurred.

We have the discretion to transfer assets referrable to the Fund to you (instead of cash) in payment (partly or fully) of the proceeds of your withdrawal request less any costs for the transfer.

We have the right to compulsorily redeem units in issue, if we give at least 30 days prior written notice to affected investors.

Withdrawals from the Underlying Fund

The Fund's investment in the Underlying Fund will be by way of a shareholding in the Underlying Fund and is therefore subject to the withdrawal regime of the Underlying Fund. To meet withdrawal requests for a Withdrawal Period, the Responsible Entity will generally choose to redeem some of the Fund's shares in the Underlying Fund.

The Underlying Fund generally offers quarterly withdrawals effective the last business day in March, June, September and December each year.

The Underlying Fund will have limited liquidity and expects to offer a maximum quarterly withdrawal amount limited to the lower of:

- 5% of the aggregate NAV of the Underlying Fund and any parallel vehicles per calendar quarter (excluding NAV amounts attributable to a lock-up period in the Underlying Fund), measured using the lowest NAV for any month within the immediately preceding calendar quarter; or
- 5% of the NAV of the Underlying Fund per calendar quarter, measured using the lowest NAV for any month within the immediately preceding calendar quarter.

In each case except in the event of exceptional circumstances as set out in the Underlying Fund's offering documents, amounts paid in connection with a redemption from the Underlying Fund will be based upon the NAV per share of the Underlying Fund as at the applicable Underlying Fund redemption date. The NAV of the Underlying Fund applicable for redemptions from the Underlying Fund will generally be available on the 46th business day after the Underlying Fund's redemption date, and payments of Underlying Fund redemption proceeds are generally expected to be made within 48 business days of the Underlying Fund's redemption date.

In the event Underlying Fund redemption requests exceed the limit offered for the quarter, shares submitted for redemption for the quarter will be redeemed on a pro rata basis and all unsatisfied redemption requests will be automatically resubmitted for the next available redemption date.

The Underlying Fund's ability to meet redemption requests of the Responsible Entity will be impacted by the liquidity of its investments and in particular any liquidity restrictions of Alternative Investments to which it is exposed (whether directly or indirectly).

Delay of withdrawal payments

Withdrawals are normally paid within 55 business days of processing a valid withdrawal request; however, we do not guarantee this timeframe and we may take significantly longer to process and pay withdrawals in certain circumstances.

Withdrawals may be delayed in the following circumstances:

- under the Constitution, once a withdrawal request has been accepted, we have 1,460 days to process a valid withdrawal request;
- once a withdrawal request has been processed and the units redeemed, the responsible entity will satisfy the withdrawal request by paying the withdrawal proceeds within 60 business days of the date on which the units are taken to be redeemed;
- under the Constitution, we can suspend withdrawals for up to 365 days (refer to 'Suspending withdrawals' below);
- we can also spread withdrawal payments, generally over four months (refer to 'Spreading withdrawals' below); or
- if the Fund becomes illiquid, we are not required to pay withdrawals unless we offer to do so in accordance with the Corporations Act (refer to 'If the Fund becomes illiquid' below).

Where multiple delays are applicable, timeframes may apply cumulatively.

Additionally, if we did not receive all required identity verification documents at the time of investment or your withdrawal request is incomplete, we may not process your withdrawal request until these documents are received or further requirements are met.

Suspending withdrawals

We may suspend withdrawal requests for up to 365 days where:

- it is impracticable for us or we are unable to calculate the Fund's net asset value (and hence unit prices) for example because of:
  - an inability to value the assets of the Fund due to (without limitation) closure of, or trading restrictions or suspensions on, stock, commodities, futures or securities exchanges, or over-the-counter market on which any significant portion of the assets of the Fund are listed, quoted, traded or dealt, or due to an emergency, natural disasters, acts of terrorism, insurrection, civil disorder, war, military operations or other state of affairs, or on declaration of a moratorium in a country where the Fund invests (or the Fund has exposure through any assets of the Fund (including any derivative) in which the Fund invests) or under the Corporations Act;
- any fund or other investment vehicle or arrangement that the Fund invests in as part of the Fund's property has suspended or otherwise restricted and/or delayed suspensions or withdrawals of such investment;
- we reasonably estimate that we must sell 5% or more (by value) of all the Fund's assets to meet withdrawals;
- there have been, or we anticipate there will be, withdrawal requests that will require us to realise a significant amount of the Fund's assets that would be disadvantageous to remaining investors (such as placing capital gains tax burden on remaining investors or resulting in a material diminution in the value of the assets of the Fund);
- we reasonably consider it to be in the interests of investors to do so;
- where the Fund or a class is quoted, the units or units in that class is suspended or the trading of any units or units in a class is otherwise halted, interrupted or restricted by the ASX, or the trading of any units or units in a class on the ASX is subject to a period of deferred settlement trading, or there is a period which units are subject to a consolidation or division;
- where the Fund or a class is quoted, units or units in a class cease to be quoted; or
- the law otherwise permits.

Any withdrawal requests received during a period of suspension, or for which a unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately after the end of the suspension period.

Spreading withdrawals

Under the Constitution, we may, if we consider it to be fair to all unitholders, spread the redemption of some or all of the relevant units across more than one redemption date. Generally, we may spread a withdrawal request where:

- we receive a withdrawal request for the value of 5% or more of the number of units on issue;
- we receive, on any day, withdrawal requests that in total represent 10% or more of the number of units on issue;
- there have been, or we anticipate that there will be, withdrawal requests for 10% or more of the total units on issue in the Fund and we consider that if those requests are met rapidly this may either place a disproportionate expense or capital gains tax burden on remaining investors or meeting the requests would impact negatively on the price we could achieve in selling Fund assets or otherwise disadvantage remaining investors.

When we spread withdrawals, we may determine that a withdrawal request is four separate requests, each for a quarter (or as close to a quarter as we determine) of the total number of units in the original withdrawal request.

Each of the four (deemed) withdrawal requests will be deemed to be received by us on the same business day of the month (or next business day, if not a business day or if that day does not occur in that month) in each of the four succeeding months following the original withdrawal request.

If the Fund becomes illiquid

If the Fund is not liquid (as defined in the Corporations Act), unitholders will only be able to withdraw from the Fund if we make an offer of withdrawal to unitholders. If we do make such an offer, unitholders may only be able to withdraw part of their investment. There is no obligation for us to make withdrawal offers.

Under the Corporations Act, the Fund is regarded as liquid if liquid assets account for at least 80% of the value of the assets of the Fund. Liquid assets generally include money in an account or on deposit with a bank, bank-accepted bills, marketable securities and property of the kind prescribed under the Corporations Act.

As at the date of this PDS, the Responsible Entity expects that the Fund will be liquid.

Additional information about transactions

Transferring ownership

Direct Investors

You can generally transfer some or all of your investment to another person in such a manner and subject to such conditions as required by law and that we, from time to time, prescribe. We are not obliged to register a transfer that does not meet these criteria, or where there is an amount payable to us by the transferee or the transferor (as applicable) in respect of the units being transferred. We recommend that you obtain your own professional advice regarding your position before transferring some or all of your investment, as tax and social security laws are complex and subject to change, and investors' individual circumstances vary.

Please contact us for further information about transferring units.

Indirect Investors

Contact the platform operator if you wish to transfer your units.

Transaction cut-off times

Direct Investors

Application transaction cut-off time

Valid application requests received in our Sydney office before 3:00pm Sydney time seven business days prior to the first business day of the next month (referred to as the application transaction cut-off time), will usually be processed as at the close of business on the first business day of the next month following the process for the issue of Application Units. Business day means a NSW business day. If valid requests are received after the application transaction cut-off time they will usually be processed as at the close of business on the first business day of the applicable month subject to the application transaction cut-off time. Monies will generally be held on trust for a maximum period of 50 days in a non-interest bearing account commencing on the day we receive the monies. After this period, your funds will either be processed or returned to the source of payment.

Withdrawal transaction cut-off time

Valid withdrawal requests received in our Sydney office before 3:00pm Sydney time at least five business days prior to the start of a calendar quarter (referred to as the withdrawal transaction cut-off time), will usually be processed using the unit price determined as at the close of business on the last business day of that calendar quarter. Business day means a NSW business day. If valid requests are received after the withdrawal transaction cut-off time it will usually be processed as at the close of business on the last business day of the next applicable calendar quarter subject to the withdrawal transaction cut-off time.

Indirect Investors

You should contact your IDPS operator for information regarding transaction cut-off times.

Online transacting terms and conditions

Direct Investors

You should understand that a person without your authority could login to your account via InvestorServe and, by pretending to be you, make changes to your account.

We take care when acting on instructions. In doing so, we have in place internal policies and procedures designed to reduce the risk that fraud may be committed in relation to your account. We currently only allow withdrawals to be made via the Fidante Withdrawal Request Form or in writing.

In using the online transacting facility, you agree that we are not responsible to you for any fraudulently completed communications and that we will not compensate you for any losses if we have complied with internal policies and procedures, and we have not been negligent, fraudulent or dishonest.

We will only act on completed communications that we receive.

If the details of the bank account quoted at the time of making a withdrawal do not match the nominated bank account we have on file, the withdrawal will not proceed. You can change your bank account details online via InvestorServe or in writing. If you lodge a withdrawal request within 90 days of changing your bank account on file, we will follow up with a call before processing the request.

We may cancel or vary these requirements by giving you notice in writing.

Indirect Investors

You should contact the platform operator for information regarding how to transact.

Changes to permitted transactions

We can vary the minimum investment amounts for the Fund at any time and can also change the application or withdrawal transaction cut-off time. Under the Constitution, we can refuse applications for any reason. Where we consider it to be in the interests of unitholders (such as an inability to value the Fund), we may suspend application or withdrawal requests. Any application or withdrawal requests received during the period of suspension, or for which a unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately after the end of the suspension period.

Keeping you informed

You can access your account information through the secure online access system InvestorServe, which is available 24 hours a day, 7 days a week. InvestorServe is a secure online service which provides access to up-to-date information about your investments.

Through InvestorServe you can:

- view your account balances and transaction histories;
- view all confirmations and statements relating to the Fund and your investment (this includes distribution and tax statements, transaction confirmations) ;
- view your quarterly periodic statement;
- view and change your contact details and distribution payment preference;
- select the way you would prefer us to communicate with you; and
- if applicable, set up, modify or cancel your Regular Investment Plan.

At any time, you may request a paper copy of any statement or confirmation by calling the Fidante Investor Services Team on 1300 721 637. We recommend that you check all statements and transaction confirmations carefully. If there are any discrepancies, please contact us or your financial adviser.

Indirect Investors

Please contact the platform operator for information regarding your investment in the Fund.

Keeping us informed

Direct Investors

Our records about you are important.

Please ensure your personal details on your account are up to date. You can update these details via InvestorServe at any time. This includes a new postal address, a change of name or new bank account details. We will send you confirmation of any changes that you request us to make to your personal details.

Indirect Investors

As an Indirect Investor, you should notify the platform operator of any changes to your personal details.

What happens if you choose not to disclose certain information?

If you choose not to disclose certain information, the following may apply:

- Account details: we will not be able to pay withdrawal proceeds or income distributions to you.
- Tax residency information: we may not be able to process your request, or we may be required to notify the ATO.

- Incomplete application form: unless otherwise agreed, we will not be able to process your investment request.
- If you do not provide all relevant identity verification documents, we will not be able to process your investment request.

For Australian resident investors, if you choose not to disclose your TFN, TFN exemption or ABN, we may have to deduct tax at the highest marginal tax rate plus Medicare levy (and any other levies we are required to deduct, from time to time) from any amounts attributed or distributed to you (refer to ‘Tax File Number’ in 'How managed investment schemes are taxed').

Your obligation to provide us with information

Under the Fund's constitution the Responsible Entity may, by notice to an investor, request information from that investor and the investor must provide that information to the Responsible Entity. In particular (and without limitation), we may request information from you if we believe such information is necessary to:

- comply with Australian or foreign law (including Australian or foreign taxation or anti-money laundering laws);
- avoid amounts being withheld from any payments to the Fund or an investor;
- lessen the risk of the Fund or an investor suffering a material detriment (whether financial or non-financial).

The notice will specify a reasonable period of time in which an investor must provide the information requested. The Fund's constitution provides that an investor must indemnify the Responsible Entity for loss suffered in relation to a failure by the investor to provide this information. Investors consent to the Responsible Entity providing this information to third parties.

As an investor in the Underlying Fund, the Responsible Entity must respond to information requests from the Underlying Fund, its investment managers and service providers, including information in respect of investors. A failure to provide such information could negatively impact the Responsible Entity and the Fund (both financially and non-financially). The indemnification described above equally applies in respect of information requested by the Responsible Entity in response to information requested by the Underlying Fund, its investment managers and service providers. Failure by an investor to provide such information could result in that investor being required to indemnify the Responsible Entity for loss suffered by it or the Fund. Accordingly, investors should respond to information requests by the Responsible Entity in a timely manner.

Up-to-date information about the Fund

You can obtain up-to-date Fund performance, actual asset allocations and Fund size information from the Fund's regular report available at www.fidante.com.

A paper copy of any updated information will be given to you, without charge, on request by contacting us.

If the Fund is a “disclosing entity” under the Corporations Act, it will be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

You can obtain copies of the Fund’s most recent annual financial report by visiting the Fidante website. A paper copy of the Fund’s annual financial reports, any continuous disclosure notices, and any half yearly financial report will also be given to you, without charge, on request.

As Responsible Entity of the Fund, we may be subject to continuous disclosure obligations that require us to make material information available to investors. You can obtain a copy of the Fund’s continuous disclosure information by visiting the Fidante website.

How to exercise cooling-off rights

The repayment of your investment under the cooling-off right is subject to an adjustment for market movements (both positive or negative) during the period in which the investment has been held. We may also deduct a reasonable charge for our administration costs.

Direct Investors

If you are a Direct Investor and you wish to exercise the cooling off rights, we must receive your written instructions at our office before the expiry of the cooling-off period. This cooling-off right must be exercised within 14 days from the earlier of:

- when you receive confirmation of your investment; or
- the end of the fifth business day after the day on which your units were issued or sold to you.

Indirect Investors

If you are an indirect investor, you should seek advice from your financial adviser or platform operator about the cooling-off rights (if any) that might apply to your investment in or through the platform.

Wholesale clients

These cooling-off rights do not apply to wholesale clients (as defined in the Corporations Act). Please note that as an investor in the Fund you will not necessarily be a wholesale client for the purposes of the Corporations Act.

Additional information about making a complaint

As part of our commitment to providing quality service to our Investors, we endeavour to resolve all complaints quickly and fairly. Our policy is to acknowledge any complaint within 24 hours or as soon as practical after receiving it and investigate, properly consider, and decide what action (if any) to take and to provide a final response to you within 30 calendar days for standard complaints. If you have a particular complaint regarding your investment, please do not hesitate to contact us by calling the Fidante Investor Services Team on 1300 721 637 or by writing or emailing to:

Complaints and Disputes Resolution Officer

C/- Fidante
GPO Box 3993
Sydney NSW 2001

E: info@fidante.com.au

If you are not satisfied with our response or how the complaint has been handled (or we have not responded within 30 days) you may contact the following external dispute resolution scheme.

The Australian Financial Complaints Authority (AFCA)
GPO Box 3
Melbourne VIC 3001
Tel: 1800 931 678
www.afca.org.au

email: info@afca.org.au

AFCA provides fair and independent financial services complaint resolution that is free to consumers.

New Zealand investors must send all complaints in writing to the Financial Markets Authority, New Zealand.

Indirect Investors may either contact the platform operator or us with complaints relating to the Fund. Complaints regarding the operation of the platform should be directed to them. If a complaint is first raised with the platform operator and an Indirect Investor is not happy with how the complaint has been handled, the Indirect Investor will need to raise that with the platform operator or the platform operator's external dispute resolution service.

How managed investment schemes are taxed

The Australian tax commentary below is of a general nature and is based on our understanding of the Australian tax laws, as at the date of this document, as they relate to Australian resident individual taxpayers who hold their investment on capital account. It does not take into account the Australian or New Zealand tax treatment of New Zealand resident taxpayers. Any information contained therein should be used as a guide only and does not constitute professional taxation advice as individual circumstances may differ. Fidante is not a registered tax (financial) adviser and is not licensed or authorised to provide tax advice. We recommend that you obtain your own professional advice regarding your position, as tax and social security laws are complex and subject to change, and investors' individual circumstances vary.

Taxation of the Fund

The Attribution Managed Investment Trust (**AMIT**) legislation applies to qualifying Managed Investment Trusts (**MIT**s) that make an irrevocable election to become an AMIT. The Responsible Entity has elected for the Fund to be an AMIT.

An AMIT must attribute its taxable income to investors on a fair and reasonable basis, and investors are advised of their share of the taxable income via an AMIT Member Annual Statement (**AMMA Statement**). The Fund will generally not be liable to pay income tax on its taxable income on the basis that it will attribute all determined trust components (i.e. assessable income, exempt income and non-assessable non-exempt income) to members each year. If the Fund were to cease being an AMIT, it should also generally not be liable to pay income tax on the basis that unitholders are presently entitled to the Fund's distributable income.

Other key features of the AMIT regime include: income character retention; deemed fixed trust status; an ability for adjustments and errors at the trust level to be carried forward and dealt with in the year in which they are discovered; adjustments (upwards and downwards) made to investors' cost bases for CGT purposes, and their costs for revenue purposes, where there are differences between the amount distributed and the amount attributed on an AMMA Statement; and clarification of the treatment of tax deferred distributions.

The MIT capital account election regime permits eligible MITs to make an irrevocable election to adopt capital account treatment for certain types of assets (broadly shares, units and real property) for income years to which the election applies. In view of the investment management approach adopted in respect of the assets held in relation to the Fund, we, as Responsible Entity of the Fund, do not intend to make an irrevocable election in respect of the Fund and the assets held by the Fund will be held on revenue account rather than capital account. Accordingly, it is not expected that the Fund will attribute net realised capital gains to investors. Rather any net realised gains derived by the Fund will be attributed as ordinary income.

Additionally, there is arm's length income legislation that applies to MITs. Under this legislation, excess income generated by a MIT from non-arm's length arrangements may be determined to be subject to tax at 30%. It is not expected that the arm's length income provisions will impact the Fund.

The Taxation of Financial Arrangement (**TOFA**) provisions apply on a mandatory basis to qualifying taxpayers in respect of certain financial arrangements. Broadly, the TOFA provisions recognise certain gains and losses on financial arrangements on an accruals basis, which may result in a taxing point prior to the realisation of the investment. As at the date of this document, we, as Responsible Entity of the Fund, have not made an election to apply one of the elective methods under TOFA.

Tax losses incurred by the Fund will remain in the Fund and can be applied to reduce the Fund's income in future years (subject to the Fund satisfying the specific provisions of the trust loss carry forward legislation).

It is not intended that the Fund's interest in the Underlying Fund will be sufficient to give rise to attribution under Australia's controlled foreign company ("CFC") rules. However, this may depend on factors outside the Fund's control, including the interests of other investors in the Underlying Fund. Should the Fund be assessed on attributable income arising in the Underlying Fund (or any of its controlled entities), investors may be attributed assessable income in their AMMA Statement.

Redemptions are generally funded from the redemption of shares held by the Fund in the Underlying Fund. When the Fund redeems shares held in the Underlying Fund, the realised gains or losses on redemption will arise on revenue account and constitute assessable income or deductible losses of the Fund. Net realised gains resulting from the redemption of shares in the Underlying Fund are intended to be attributed to investors who have redeemed from the Fund on a fair and reasonable basis in accordance with the Fund's constitution. As such, we may determine that some or all of the withdrawal amount consists of income rather than capital of the Fund.

Tax position of Australian resident investors

You will generally be required to include in your assessable income your attributed income of the Fund. There may be instances where your attributed share of the taxable income of the Fund exceeds the distribution you receive from the Fund.

Where investors disagree with the allocation of taxable income in an AMMA Statement, they may give a 'member choice' to the Commissioner of Taxation. In the event investors make a member choice, the Constitution provides that the investors will indemnify us for all costs and liabilities incurred as a result of the member choice.

CGT cost base reductions or uplifts may occur where taxable income attributed is either less than or greater than, respectively, the total of both cash distributed and tax offsets attributed for an income year. Where cost base reductions or uplifts occur, this will affect the CGT position of the investment. For those investors who have a zero cost base in their units, or where the total cost base reduction amount exceeds the cost base of their units, a capital gain may arise to these investors for that year. Investors should maintain records of their cost base adjustments. You may also be entitled to tax offsets (franking credits and/or foreign tax offsets) attributed by the Fund. Provided investors satisfy certain provisions of the Tax Act, investors may be able to utilise these offsets against their tax liability on the taxable components of the distributions. In order to claim the amount of tax offsets, investors must include the amount of the offsets in their assessable income.

We will advise each investor of their share of tax offsets in the AMMA Statement.

The disposal of units (for instance by withdrawal or transfer) may give rise to a capital gains tax liability or a capital loss. Investors who have held their units on capital account for more than 12 months may be entitled to a capital gains tax discount.

Non-resident account holder reporting requirements

As a result of an increased international focus on account holder data exchange, a number of countries have legislated that financial institutions (which includes us) identify and report certain information about the financial accounts of investors. The regimes include the United States Foreign Account Tax Compliance Act (**FATCA**) and the OECD's Common Reporting Standard (**CRS**). To comply with our obligations under various reporting legislation we will provide to the ATO such data as required in respect of your investment with us. This will be required if you are a US citizen or a foreign tax resident of any jurisdiction outside of Australia. If we have attempted to confirm your tax status with you but have been unable to do so, we may still be required to notify the ATO.

Goods and Services Tax (GST)

GST is not payable on the issue, withdrawal or transfer of units in the Fund, as these are input-taxed financial supplies for GST purposes. However, GST will generally be incurred on various acquisitions made by the Fund, including the acquisition of investment management services. In certain specified circumstances, the Fund may be entitled to input tax credits (**ITCs**), or reduced input tax credits (**RITCs**) at the prescribed percentage of 55% or 75% depending on the acquisition. Any available ITCs or RITCs effectively reduce the non-recoverable GST cost incurred.

Tax File Number

On your application form you may provide us with your Tax File Number (**TFN**), or TFN exemption. Alternatively, if you are investing in the Fund in the course of an enterprise, you may quote an Australian Business Number (**ABN**). It is not compulsory for you to quote a TFN, exemption or ABN, but if you do not, we are required to deduct tax from your attributed or distributed amounts at the highest marginal tax rate plus the Medicare levy (and any other levies we are required to deduct, from time to time). The collection of TFNs is authorised, and their use is strictly regulated, by tax and privacy laws. Non-residents are generally exempt from providing a TFN, however may be required to provide other information.

Additional information

How unit prices are calculated

Unit prices are determined in accordance with the Constitution and are usually calculated monthly. The calculation of both the investment unit price and the withdrawal unit price is based on the net asset value (**NAV**) adjusted by the buy/sell spread (if applicable). For information on buy/sell spreads, refer to 'Buy/sell spreads' in 'Additional explanation of fees and costs'.

For investment and withdrawal unit prices, the NAV is the value of all the Fund's assets attributed to the Fund less the value of the Fund's liabilities at the valuation time. When calculating the NAV, we must use the most recent valuations of the Fund's assets and the most recent determination of the liabilities. Where more than one class is on issue, the investment and withdrawal prices will be calculated for the relevant class using the NAV that is referable to that particular class.

The Fund's assets and liabilities are usually valued monthly. The Fund's NAV will be calculated based on the valuation of the Underlying Fund and is therefore dependent on the valuation of the Underlying Fund. The NAV of the Underlying Fund will generally be available on or around the 46th business day after the applicable month end. Therefore, monthly valuations for the Fund are expected around 50 business days after the applicable month-end.

Generally, for unit pricing purposes, listed securities are valued using the last available market close price quoted on the relevant exchange. Other assets are generally valued at recoverable value. Any income entitlements, cash at bank, and any amount of Goods and Services Tax (**GST**) recoverable by the Fund from the Australian Taxation Office are also included in asset values used to calculate the investment and withdrawal unit prices.

Generally, for unit pricing purposes, liabilities are valued at cost. Liabilities also include an accrual for management costs (which includes management fees up to and including the calculation date) and for costs (if any) that an investor would ordinarily incur when investing in the Fund's underlying assets.

Where we receive a valid transaction request before the transaction cut-off time of 3:00pm (Sydney time) on a NSW business day, the unit price will generally be determined at the next valuation time after that transaction cut-off time. This is typically referred to as 'forward pricing'.

In rare circumstances, we may suspend unit pricing where, acting in accordance with our Responsible Entity obligations to unitholders, we consider it impracticable to calculate a NAV.

We have a Unit Pricing Permitted Discretions Policy. The policy sets out how we will exercise any discretions in relation to unit pricing (such as, for example, how often we determine unit prices and valuation methodology). If we depart from our policy, we are also required to record details of this departure. You can obtain a copy of this policy or any recorded departures free of charge by calling us.

The Underlying Fund has a separate valuation policy administered by the AIFM. Where the Underlying Fund invests in Alternative Investments, these will be valued based on the net aggregate net asset value of the Underlying Fund's interests in Alternative Investments. Alternative Investments themselves are valued in accordance with their own valuation policies.

The AIFM in valuing Alternative Investments applies the following principals:

- other than in respect of funds managed by Apollo or third parties, investments are valued at cost for the first quarter;
- thereafter, other than in respect of funds managed by Apollo or third parties, the AIFM will appoint a third party valuation agent to perform a valuation, which will generally be based on a discounted cash flow valuation approach. In respect of funds managed by Apollo or third parties the AIFM will rely on the underlying valuations of the relevant fund unless it is determined that an independent valuation is required; and
- the AIFM is entitled to rely on the valuations provided by the third party valuation agent without adjustment, except in circumstances where publicly available information would indicate otherwise.

Classes

The Responsible Entity may issue different classes of units in the Fund with interests and rights different from each other class.

Each investment attributable to a class will be segregated from any other investments attributed to other classes of units in the Fund.

Assets that are reasonably attributable to the capital contributions made to a particular class (including, without limitation, because the assets are funded by the investors of that class or otherwise determined by the Responsible Entity to be attributable to that class) shall be managed separately and distinctly from all other assets of the Fund and will be held by the Responsible Entity in a manner such that it is identifiable as being distinct from all other assets of the Fund. Units within a class shall only carry rights and entitlements to the assets that are reasonably attributable to the capital contributions into that particular class and investors will only have recourse in respect of the assets that are reasonably attributable to capital contributions into that particular class.

The Fund's constitution provided that all liabilities of the Fund, expenses, fees or losses reasonably attributable to a class (or any of the Fund's property referable to a class or its capital contributions) including, without limitation, because the Responsible Entity has determined that such liabilities, expenses, fees or losses are attributable to a particular class will be borne out of the assets of that class.

Additional information about distributions

The Fund is not expected to make periodic cash distributions.

The Underlying Fund does not intend to declare distributions or pay cash dividends on its shares. The Underlying Fund intends to retain all realised net capital gains and investment income. Any distributions the Underlying Fund makes are at the discretion of the Underlying Fund's Board of Directors, considering factors such as earnings, cash flow, capital needs, taxes and general financial conditions and the requirements of applicable law.

The Fund will invest in a distributing share class of the Underlying Fund and on the rare event dividends are declared, this will be distributed annually by the Fund.

If we pay a distribution, as a Direct Investor the distribution will be paid directly to your nominated account with an Australian financial institution.

As an Indirect Investor you should contact your IDPS operator for distribution payment options.

The amount of each distribution may vary. Your share of any distribution depends on how many units you hold at the end of the relevant period as a proportion of the total number of units in the relevant class on issue at that time and the amount of distributable income referable to those units and that class.

As distributable amounts are a component of the unit price, unit prices normally fall by the distribution amount following a distribution.

The amount of income distributed each year will generally be the distributable income received by the Fund, unless we decide to distribute a different amount. Any net capital gains derived by the Fund during the financial year are generally distributed in the June distribution period.

If you invest just prior to a distribution payment, you may receive some of your investment back immediately as income. Conversely, if you withdraw from the Fund just before a distribution, you might turn income into a capital gain or reduce your capital losses.

Under the Constitution, we have the power to make reinvestment of distributions compulsory. At the date of this document, we have no intention of making distribution reinvestment compulsory. We also have the discretion to transfer assets of the Fund to you (instead of cash) in payment (partly or fully) for a distribution amount.

How the Fund is governed

The Constitution, together with the Corporations Act and other laws, governs the way in which the Fund operates, including the rights, responsibilities and duties of the Responsible Entity and unitholders.

The Constitution

The Constitution contains the rules relating to a number of issues including:

- unitholder rights;
- the process by which units are issued and redeemed;
- the calculation and distribution of income;
- the investment powers of the Responsible Entity;
- the Responsible Entity's right to claim indemnity from the Fund and charge fees and expenses to the Fund;
- the creation of other classes of units; and
- the termination of the Fund.

The Constitution allows for different classes of units to be established (this includes reclassifying a class as being the same as another class).

The Constitution also grants us the power to quote a class of units (including Class A Units) in the Fund on a Securities Exchange.

Subject to the terms of the Constitution, while a class is quoted, we may act as a market maker for the Fund to provide liquidity for the class of units quoted on a Securities Exchange and facilitate settlements on the Fund's behalf.

There is no intention to quote the Fund's units on a Securities Exchange.

All rights, entitlements, obligations, assets, liabilities and calculations of a unit are referable to that class of units.

It is generally thought that unitholders' liabilities are limited to the value of their holding in the Fund. It is not expected that a unitholder would be under any obligation if a deficiency in the value of the Fund was to occur. However, this view has not been fully tested at law.

Unitholders can inspect a copy of the Constitution at our head office or we will provide a copy free of charge, on request.

We may alter the Constitution if we reasonably consider the amendments will not adversely affect unitholders' rights. Otherwise (subject to any exemption under the law), we must obtain unitholder approval at a meeting of unitholders.

We may retire or be required to retire as Responsible Entity if unitholders pass a resolution approving our removal.

Termination

The Constitution, together with the Corporations Act, governs how and when the Fund may be terminated. We may terminate the Fund at any time by written notice to unitholders. On termination, a unitholder is entitled to a share of the net proceeds of our realisation of the assets in proportion to the number of units they hold in the Fund.

Unitholder meetings

The conduct of unitholder meetings and unitholders' rights to requisition, attend and vote at those meetings are subject to the Corporations Act and (to the extent applicable) the Constitution.

Compliance plan and compliance committee

We have lodged the Fund's compliance plan with ASIC and established a compliance committee for the Fund with a majority of external members. The compliance plan sets out how we will ensure compliance with both the Corporations Act and the Constitution.

The compliance committee's role is to monitor compliance with the compliance plan. It must also regularly assess the adequacy of the compliance plan and report any breaches of the Corporations Act or the Constitution to us. If we do not take appropriate action to deal with the breach, the compliance committee must report the breach to ASIC.

The Fund and the compliance plan are required to be audited annually.

Other parties

We have engaged a third party registry provider that is responsible for maintaining the register of unitholders which includes all details of an investor's account and investments. The registry provider is responsible for sending all correspondence related to unitholders investments as well as providing customer service support.

In addition we have also appointed a third party custodian to hold the assets of the Fund. The custodian has no independent discretion with respect to the holding of assets and is subject to performance standards.

We have also appointed a registered company auditor. The auditor's role is to provide an audit of the financial statements of the Fund each year, as well as performing a half-yearly review (if required), and to provide an opinion on the financial statements.

Related parties

We may enter into transactions with, and use the services of, any of our related bodies corporate (as defined in the Corporations Act). Such arrangements will be based on arm's length commercial terms and will be for reasonable remuneration. We, Apollo, or any of our respective related bodies corporate, or any director, officer or employee of any of them may invest in the Fund.

Other important information

Important disclosures

The Scheme has been registered with ASIC as a managed investment scheme under the Corporations Act. Fidante is the responsible entity and issuer of the Scheme. Fidante has appointed Apollo Management Singapore Pte. Ltd. as the investment manager of the Scheme. The purpose of the Fund is to invest in the Underlying Fund. The Underlying Fund is managed by the Underlying Fund Sub Investment Manager (an affiliate of the investment manager).

Fidante is also the distributor of the Scheme. As at the date of this PDS, Fidante is not a current direct client of Apollo, nor a current direct investor in the Scheme; 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 Scheme or in other Apollo-managed investment vehicles.

As distributor of the Fund, Fidante is entitled to receive the following distribution fees from the investment manager:

- a retail distribution fee of 0.25% of the net asset value of the interests (ex GST) in the Scheme per annum (other than in respect of certain excluded investors); and
- 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 Fidante (ex GST) per annum (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, which will be borne by the Fund and not by the investment manager. These fees incentivise Fidante to market the Scheme 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.

Indirect Investors

Investors accessing the Fund through platforms that are an IDPS or IDPS like scheme do not become unitholders in the Fund, nor do they acquire the rights of a unitholder. It is the platform operator that acquires those rights and can exercise or decline to exercise them on behalf of Indirect Investors.

To invest, Indirect Investors need to complete the documentation which their platform operator requires. Before investing please ensure you read and understand the Fund's PDS and TMD as well as the platform operator's documentation as that explains their services and fees.

Please contact the relevant platform operator directly with any enquiries.

New Zealand Investors

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Cth) (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014. Please refer to 'Important Information for New Zealand Investors'.

ASIC Relief

Pursuant to ASIC Instrument 24-0055 ASIC has granted relief from the requirement in section 1017E(4) of the Corporations Act, which allows the Responsible Entity to hold application monies for a period up to 50 days starting on the day on which the application monies are received before the units are issued or the application monies are returned.

Privacy

We collect personal information from you and, if relevant, from your financial adviser. We may take steps to verify the information collected. Where you provide us with personal information about someone else (for example, your power of attorney, or related persons including the beneficial owners connected with your investment) you must have their consent to provide their personal information to us.

We will use your personal information to:

- process your application;
- provide and administer your investment and send you information;
- improve and personalise our products and services;
- conduct product and market research;
- inform you about other products and services that may be useful to you; and
- comply with our obligations under the law, including with respect of anti-money laundering, financial services and taxation laws.

If you decide not to provide certain information, we may not be able to process your investment or future withdrawal requests, or will have to deduct tax from any amounts attributed or distributed to you at the highest marginal tax rate plus the Medicare levy (and any other levies we are required to deduct, from time to time).

Disclosing your information

We disclose your information to your financial adviser. In addition, we may disclose information we hold about you:

- if you consent to the disclosure;
- if the disclosure is required or authorised by law;
- to our appointed registry services provider or organisations acting on our behalf (for example, external mail houses we may use to mail correspondence);
- to professional service firms that provide services to us such as legal and audit services, or data or information services;
- to related companies and/or the investment manager that may also provide you with a financial product or financial service;
- to the Underlying Fund and its appointed service providers on request where the Underlying Fund is domiciled overseas, in order to assist in its compliance with relevant regulatory obligations in that country. This may include information about you as an investor in the Fund or beneficial owner;
- to electronic identity verification service providers, in order for identity information (about you or related persons connected with your investment) to be verified against relevant government and other databases, for the purpose of complying with anti-money laundering laws;
- in some circumstances, to digital service providers, such as Facebook, Google and LinkedIn, to develop a better understanding of our current and prospective customers and advisers (please refer to the Privacy Policy for additional information); or
- otherwise in accordance with our Privacy Policy.

From time to time we or our related companies may contact you to tell you about other products and services that might be useful to you, including financial, superannuation, investment, insurance and funds management products and services. Please contact us if you do not want to receive any of this kind of marketing material.

For information on how you can correct or update the personal information we hold about you refer to 'Keeping us informed' in this PDS and our 'Privacy Policy' available at www.fidante.com and our third party registry providers privacy policy for more information.

Our Privacy Policy contains further details about our handling of personal information and about how you can request access to it or lodge a complaint if you believe your personal information has been misused, and how we deal with complaints.

We do not normally receive any personal information about you when you invest in the Fund through a platform operator. For details on the collection, storage and use of personal information by a platform operator you should contact them directly. The information we collect and store from platform operators is used to establish and administer its investments. If we do receive any personal information we will deal with it in accordance with our Privacy Policy.

Glossary

Capitalised term	Explanation
AAA Aggregator	Apollo Aligned Alternatives, L.P. A limited partnership domiciled in the United States
AFSL	An Australian financial services licence issued by ASIC
Alternative Investment	The underlying direct or indirect investments of the Underlying Fund across the alternatives platform of Apollo including the AAA Aggregator, certain other Apollo-managed commingled funds. private direct investments, co-investments alongside Apollo and commingled funds managed by persons not being an affiliate of Apollo.
AMMA Statement	AMIT Member Annual Statement
Apollo	Apollo Global Management Inc. including Apollo Management Singapore Pte Ltd as a wholly owned subsidiary
Application Units	Initial units issued to an investor whose application for units in the Fund has been accepted
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited
ATO	Australian Taxation Office
CGT	Capital gains tax
Class A Units	The class of units offered under this PDS
Constitution	the constitution of the Scheme as amended from time to time
Corporations Act	Corporations Act 2001 (Cth)
CPI	Consumer Price Index
Fund	Class A units in the Scheme which are offered under this PDS
ITC	Input tax credit
MIS	Managed investment scheme
MIT	Managed investment trust
Net Asset Value or **NAV**	The value of the Fund's assets minus its liabilities
Ordinary Units	Ordinary Class A units in the Fund
OTC Derivatives	A financial contract that is not traded over an exchange
RITC	Reduced input tax credit
Scheme	Apollo Aligned Alternatives Fund ARSN 667 548 825
Securities Exchange	A financial market on which units in the Fund or the Fund Vehicle are traded (or, where applicable, it is proposed they be traded)
Target Market Determination or **TMD**	The target market determination for the Fund
Underlying Fund	Apollo Aligned Alternatives (E-1), Class I5. A sub-compartment of the Apollo Private Markets SICAV.
Underlying Vehicles	The Underlying Fund together with the AAA Aggregator

Important information for New Zealand investors

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the contents of the offer document are principally governed by Australian rather than New Zealand law. In particular, the Corporations Act and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

This offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not in New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand dollars.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Contact details for New Zealand Investors

Fidante Investor Services Team: +612 8023 5428
8.15am to 5.30pm Monday to Friday (Sydney time)
Email: info@fidante.com.au
Website: www.fidante.com.