

APOLLO

# Apollo Multi-Asset Credit

**Apollo Global Management**

September 2023

Unless otherwise noted, information as of August 2023.

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It should not be assumed that investments made in the future will be profitable or will equal the performance of the investments shown in this document.

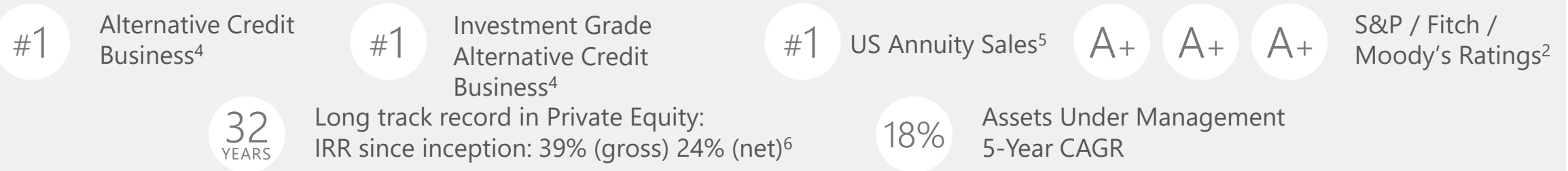
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# Risk Factors

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

- **Potential Loss of Investment.** No guarantee or representation is made that a Fund's investment strategy will be successful. An investment in a Fund could require a long-term commitment, with limited liquidity and the risk of loss of capital. Such an investment is speculative and involves a high degree of risk. Investors must have the financial ability, sophistication, experience and willingness to evaluate the merits and bear the risks of such an investment. Such an investment is not suitable for all potential investors. Investors could lose part or all of an investment, and a Fund could incur losses in markets where major indices are rising and falling. Only qualified eligible investors could invest in a Fund. Results could be volatile. Accordingly, investors should understand that past performance is not indicative nor a guarantee of future results.
- **Volatile Markets.** Difficult market or economic conditions could adversely affect a Fund's performance. Market prices are difficult to predict and are influenced by many factors, including, but not limited to changes in interest rates, government intervention and changes in national and international political and economic events. The performance of a Fund is based on a number of assumptions that are subject to significant business, economic and competitive uncertainties, many of which are beyond our control or are subject to change.
- **Legal, Tax, Regulatory, and Political Risks.** The Funds are not registered under the Investment Company Act of 1940. As a result, investors will not receive the protections of the Investment Company Act afforded to investors in registered investment companies (e.g., mutual funds). The Funds' offering documents are not reviewed or approved by federal or state regulators and the Funds' privately placed interests are not federally or state registered. In addition, the Funds could engage in trading on non-US exchanges and markets. These markets and exchanges could exercise less regulatory oversight and supervision over transactions and participants in transactions. Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations) could adversely affect performance of a Fund. Changes in the political environment and the potential for governmental policy changes and regulatory reform could impact the performance of an investment. Certain Funds invest in foreign countries and securities of issuers located outside of the U.S., which could involve foreign exchange, political, social, economic and tax uncertainties and risks.
- **Reliance on Key Personnel.** Apollo and/or its affiliates have total trading authority over the Funds and will be subject to various conflicts of interest. The success of the investment could depend in large part upon the skill and expertise of certain Apollo professionals. Such professionals could be subject to various conflicts of interest and will from time to time work on other projects or products for Apollo and or its affiliates. The death, disability or departure of certain individuals affiliated with Apollo may have a material effect on the Funds.
- **Potential Conflicts of Interest.** There will be occasions when Apollo and its affiliates will encounter potential conflicts of interest in connection with their activities including, without limitation, the activities of Apollo and key personnel, the allocation of investment opportunities to investors, conflicting fiduciary duties and the diverse interests of the Apollo-managed Funds' limited partner group.
- **Fees and Expenses.** The Funds are subject to substantial charges for management, performance and other fees regardless of whether a Fund has a positive return. Please refer to the applicable Fund's PPM or other governing documents for a more complete description of risks and a comprehensive description of expenses to be charged to that Fund.
- **Limited Liquidity.** Investments in the Funds are illiquid and there are significant restrictions on transferring interests in the Funds. No secondary public market for the sale of the Funds' interests exists, nor is one likely or expected to develop. In addition, interests will not be freely transferable.
- **Valuation Risk.** The net asset value of a Fund may be determined by its manager, adviser or general partner, as applicable, or based on information reported from underlying portfolio companies. Certain portfolio assets could be illiquid and without a readily ascertainable market value. Valuations of portfolio companies could be difficult to verify.
- **Use of Leverage.** A Fund could utilize leverage and could also invest in forward contracts, options, swaps and over-the-counter derivative instruments, among others. Like other leveraged investments, trading in these securities and instruments could result in losses in excess of the amount invested.
- **Concentration.** The Funds could hold only a limited number of investments, which could mean a lack of diversification and higher risk.
- **Due Diligence.** The due diligence process undertaken in connection with investments by our Funds may not reveal all facts that could be relevant in connection with an investment.
- **Counterparty and Bankruptcy Risk.** Although Apollo will attempt to limit the Funds' transactions to counterparties which are established, well-capitalized and creditworthy, the Funds will be subject to the risk of the inability of counterparties to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes, which could subject the Funds to substantial losses.
- **Tax Risks.** Investors in the Funds are subject to pass-through tax treatment of their investment. Since profits generally will be reinvested in the Funds rather than distributed to investors, investors could incur tax liabilities during a year in which they have not received a distribution of any cash from the Funds.
- **Possible Delays in Reporting Tax Information.** Each Fund's investment strategy could cause delays in important tax information being sent to investors.
- **Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues.** Apollo's business activities as well as the activities of the Issuer and their respective operations and investments could be materially adversely affected by outbreaks of disease, epidemics and public health issues, including but not limited to COVID-19.
- **LIBOR Transition.** The transition away from LIBOR to other reference rates could lead to increased volatility and illiquidity in markets that are tied to LIBOR.
- **Currency Risk.** Values may be shown in varying currencies. Changes in exchange rates between currencies may cause the value of investments to decrease or increase.

# Apollo Today: Integrated Asset Management and Insurance Capabilities



As of June 30, 2023, unless noted otherwise. Past performance is not indicative nor a guarantee of future results. Apollo Asset Management, Inc., is the asset management business of Apollo Global Management, Inc. Please refer to the end of this presentation for the definition of Assets under management. 1. As of August 3, 2023. 2. Represents the aggregate capital of Athene's US and Bermuda insurance entities as of December 31, 2022, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity. Adjustments are made to, among other things, assets and expenses at the holding company level. 3. Financial strength ratings for insurance operating companies. Strength ratings are statements of opinions and not statements of facts or recommendations to purchase, hold or sell securities. They do not address the suitability of securities for investment purposes and should not be relied on as investment advice. 4. Based on AUM as disclosed in public filings. 5. 1Q'23 industry rankings per Life Insurance Marketing and Research Association (LIMRA). As of December 31, 2022. For the period 1990 through 2022. Includes performance from Fund I through Fund IX. Fund-level performance is available upon request.

# Globally Diversified Asset Management Platform Across Asset Classes

**\$434B AUM**

**333 Investment Professionals**

## Credit Management Team

**Jim Zelter**  
Co-President of Apollo,  
CIO of Apollo Credit

**Derek Baumgarten**  
Head of Credit  
Strategy

**Rob Givone**  
Head of Portfolio Strategy

**Carey Lathrop**  
COO of Apollo Credit

**John Zito**  
Deputy CIO of Apollo Credit

**Rob Bittencourt**  
Co-Head of Opportunistic Credit

**Akila Grewal**  
Head of Credit and FIG Product

**Arturo Poire**  
Lead Human Capital Business Partner for  
Apollo Credit

## Our Credit Ecosystem Spans Third-Party Strategies and Apollo's Insurance Balance Sheet

Multi-Credit: \$20B

Direct Origination &  
Performing Credit: \$80B

Asset-Backed Finance: \$54B

Opportunistic Credit: \$25B

Insurance Solutions: \$255B

**Jeff Jacobs:** Partner, CIO of ISG

**Joe Moroney:** Partner, Co-Head of Yield Multi-Credit

**Eric Lhomond:** Partner, Head of ISGI

**Brigitte Posch:** Partner, Co-Head of Yield Multi-Credit and Head of Emerging Markets and Asia

### Select Strategies

Total Return Fund - Investment Grade  
Total Return Fund  
Multi-Credit Side Cars

**Earl Hunt:** Partner, CEO of Apollo Debt Solutions

**Carey Lathrop:** COO of Apollo Credit and Co-Chair of Performing Credit IC

**Jim Vanek:** Partner, Portfolio Manager for Global Large Cap Direct Origination

**Howard Widra:** Partner, Head of MidCap and U.S. Middle Market Direct Lending

### Select Strategies

Apollo Origination Partnership  
Direct Origination Side Cars  
Apollo Debt Solutions BDC  
MidCap  
CLOs

**Nancy De Liban:** Partner, Co-Head of Asset-Backed Finance

**Bret Leas:** Partner, Co-Head of Asset-Backed Finance

**Scott Weiner:** Partner, Head of Commercial Real Estate Debt

### Select Strategies

Asset-Backed Finance  
Asset-Backed Finance Side Cars  
S3 Credit Solutions

**Rob Bittencourt:** Partner, Co-Head of Opportunistic Credit

**John Cortese:** Partner, Global Head of Trading

**Chris Lahoud:** Partner, Co-Head of Opportunistic Credit

**Tristram Leach:** Partner, Co-Head of European Credit

### Select Strategies

Defined Return  
Accord+  
Accord Dislocation  
Credit Strategies

**Jim Belardi:** Co-Founder, Chief Executive Officer, Chief Investment Officer Athene

**Jamshid Ehsani:** Partner, Co-Head of Global Insurance Resource and Principal Finance

**Jeff Jacobs:** Partner, CIO of ISG

**Eric Lhomond:** Partner, Head of ISGI

**Michael Pagano:** Partner, Head of Insurance Coverage

**Jasjit Singh:** Partner, Co-Head of Global Insurance Resource and Principal Finance

**Insurance-aware portfolio construction, implementation and risk management**

## Apollo Capital Solutions "ACS"

**Craig Farr:** Partner, Head of ACS

Firmwide, cross-platform support for:

- Origination / deal sourcing
- Financing advisory
- Capital markets relationship management
- Debt & equity syndication

## Financial Institutions Group "FIG" Origination Platforms

**Chris Edson:** Partner, Co-Head of Financial Institutions Group

- Large, global ecosystem dedicated to investing in, managing and growing specialty finance origination platforms which provide access to recurring flow of yield assets with excess risk-reward on a sustainable and recurring basis

# Apollo Has A Long History Of Successfully Managing Multi-Asset Credit Portfolios

Performance Since Inception  
In Jul' 09<sup>2</sup>

	Annualized Returns	Volatility
Athene Asset Portfolio (Net)	5.7%	4.5%
Bloomberg Aggregate Index	2.6%	4.2%
ICE BofA U.S. Corporate Index	4.4%	5.9%

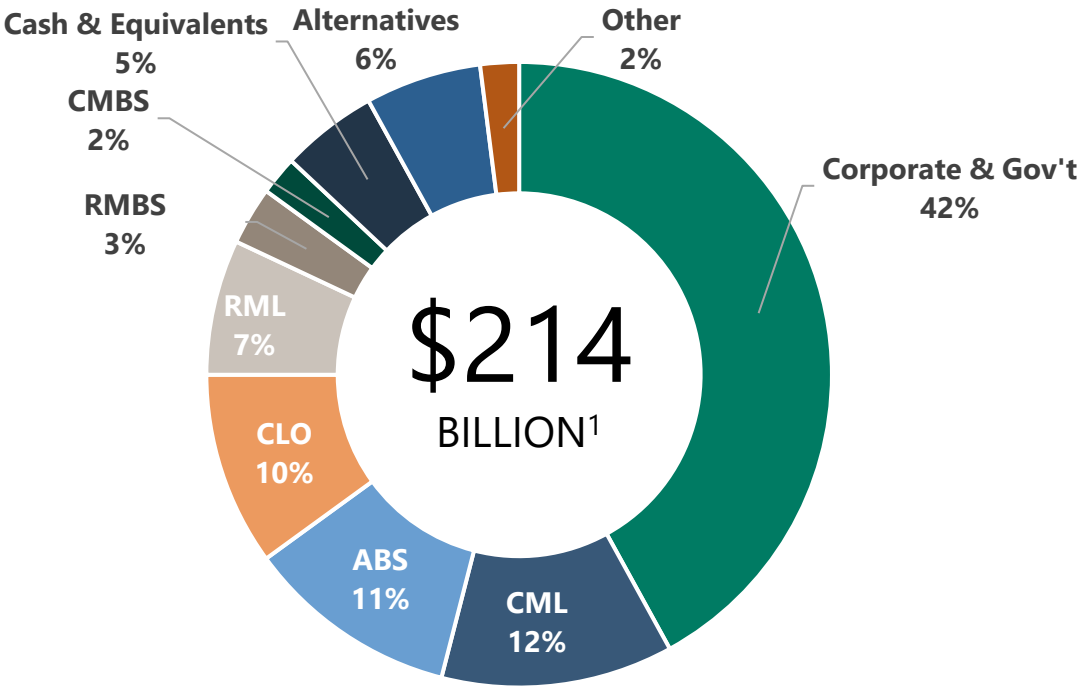


Apollo has more than a decade of experience managing Multi-Asset Credit portfolios for Athene

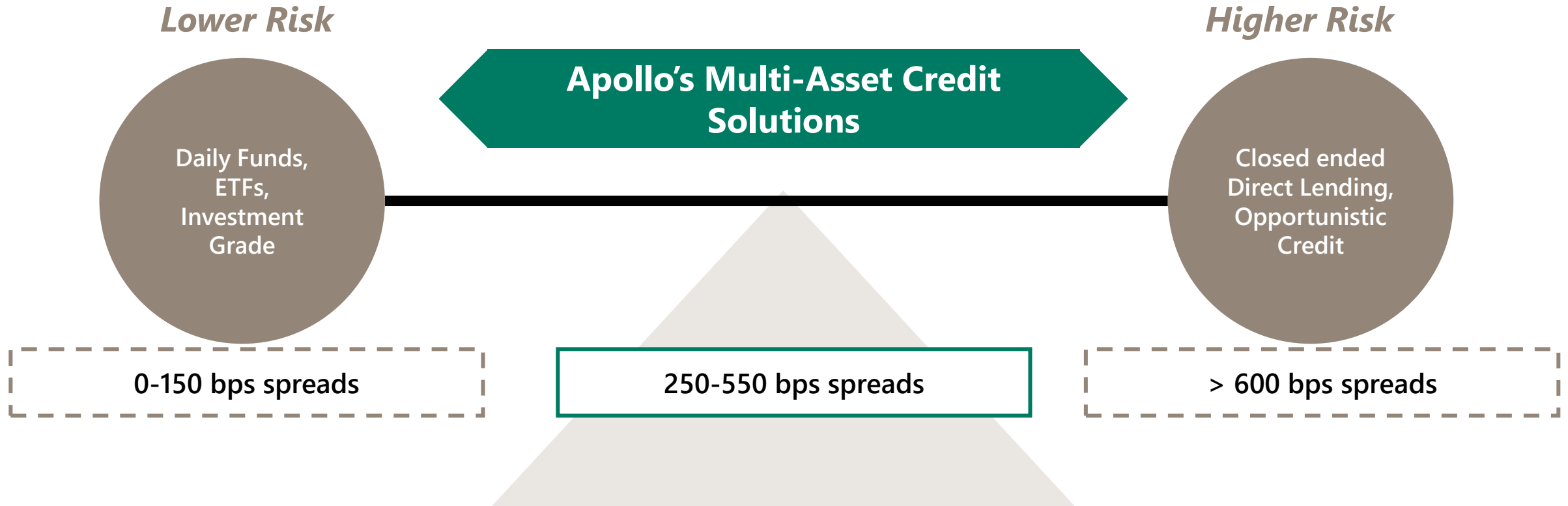


Athene’s portfolios has delivered outperformance over the index with lower volatility

Athene Portfolio



# Apollo MAC Offers Portfolio Differentiation Across The Entire Spread Range



The above illustrative analysis represents the opinions of Apollo Analysts and is for discussion purposes only. Subject to change at any time without notice. Please refer to the end of this presentation for Risk Factors including Limited Liquidity.

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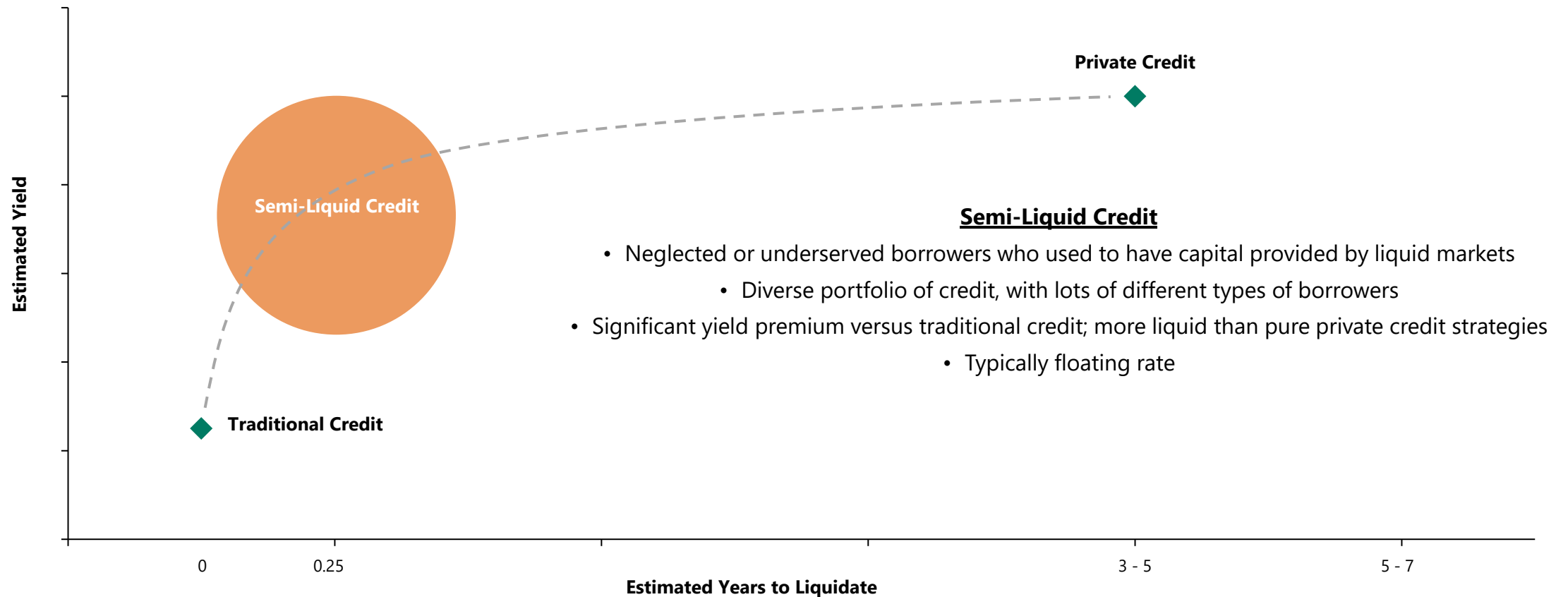
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# Semi-Liquid Credit May Offer Attractive Risk-Adjusted Returns

We believe that higher yielding, lower duration, semi-liquid credit should be a key consideration for fixed income portfolios

## Illustrative Alternative Credit Yield & Liquidity Spectrum



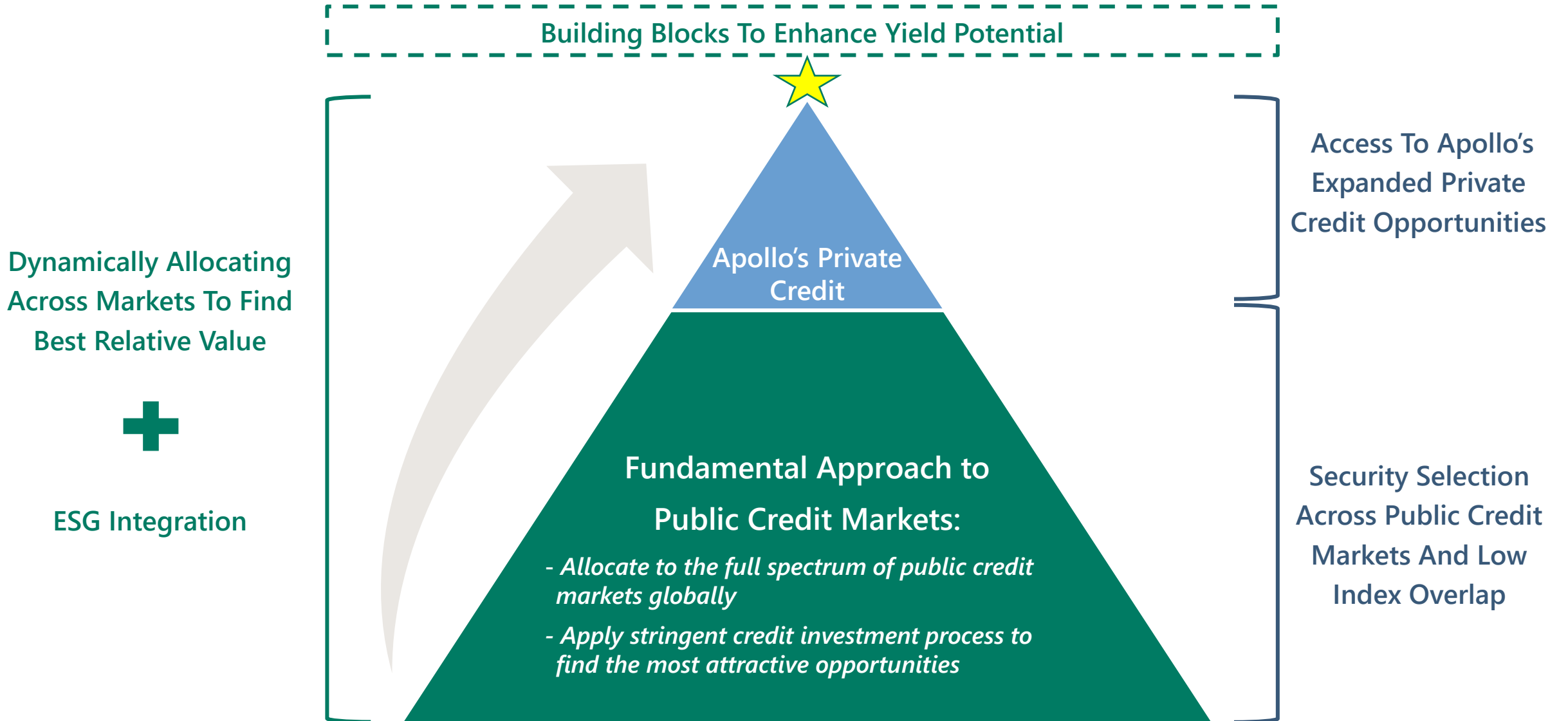
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# Apollo MAC Adopts a Robust Framework To Generate Higher Yield



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# I Already Have Liquid Credit – Why Should I Buy Yours?

**Apollo's liquids have higher yields versus the Index with equal duration, equal rating and equal or lower volatility**

Total Return Fund's Liquid Yield Components				
TRF Sleeve / <i>Index</i>	Index Overlap	Yield versus Index	Duration	Rating
European High Yield <i>BAML European HY Index</i>	1.4%	+314bps	1.6 / 2.0	B / B
European Loans <i>Morningstar European LLI</i>	4.5%	+77bps	0.2 / 0.3	B / B
IG Corporates <i>BAML 1-3yr U.S. Corp Index</i>	0.3%	+45bps	5.6 / 2.0	BBB / BBB
U.S. High Yield <i>BAML U.S. BB HY Index</i>	2.4%	+110bps	3.4 / 2.0	B / B
U.S. Loans <i>Morningstar LLI</i>	4.1%	+117bps	0.1 / 0.3	B / B
Emerging Markets <i>CEMBI Broad IG Index</i>	1.2%	+38bps	5.6 / 2.0	BB / BBB

Source: Bloomberg, Apollo Analysts. Data as of June 30, 2023 and is subject to change. Allocation figures are rounded to the nearest whole number. Past performance is not indicative of future results. There is no guarantee that the above statistics and allocations will be available in the future. The following benchmarks were used: Morningstar Leveraged Loan Index, Morningstar European Leveraged Loan Index, BAML U.S. BB High Yield Index, BAML European High Yield Index, CEMBI Broad IG Index, BAML 1-3yr U.S. Corp Index. Please refer to important Risk Factors and Definitions at the end of this presentation.

# How Apollo Multi-Asset Credit Delivers Returns Across Credit Markets?

## APOLLO Multi-Asset Credit



### Differentiated Liquid Assets

Our fundamental underwriting approach leads to low index cross over. Apollo MAC is not a replication of what investors already have.

01



### Addition Of Private Credit

By adding private credit to our portfolio, we can capture increased spreads and create a lower volatility return profile

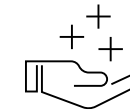
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### Complete Access To The Apollo Credit Platform

Apollo's MAC strategies allocate to both Corporate Credit and Asset-Backed Finance on a relative value basis looking for the best risk adjusted returns

03



### Low Default History

Apollo's alignment with Athene creates a different investment approach and showcases itself through our low default experience of 10bps vs the market's 2.5%

04

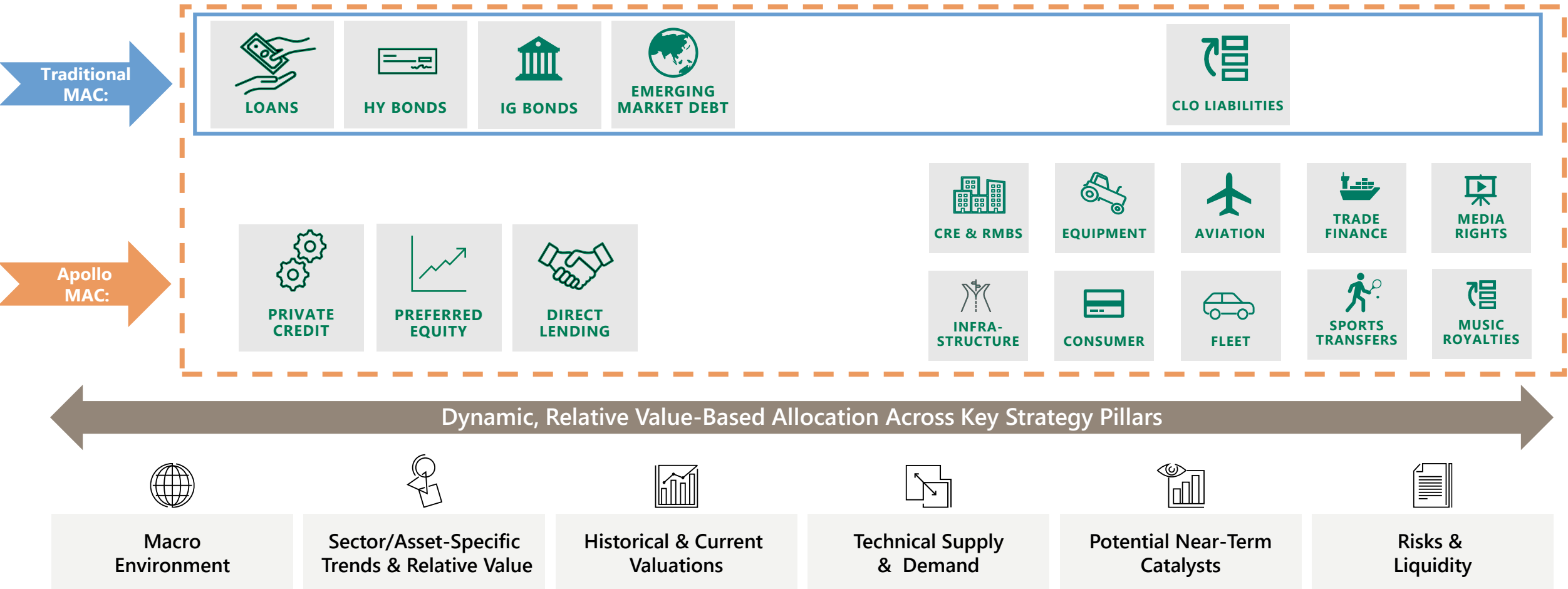
# Apollo MAC Expands The Investment Universe To Create A Differentiated Portfolio

## Corporate Credit

Identifying opportunities within the public and private corporate lending areas

## Asset-Backed Finance

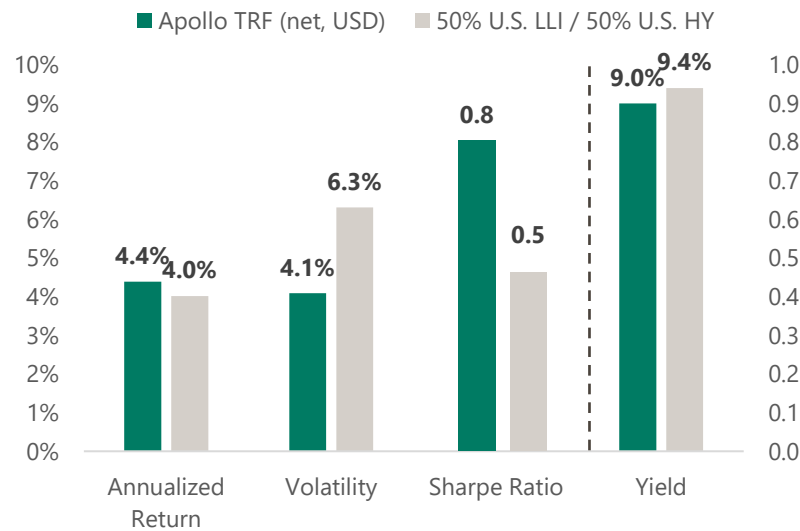
Funding, financing and structuring for asset-backed originations and structured solutions



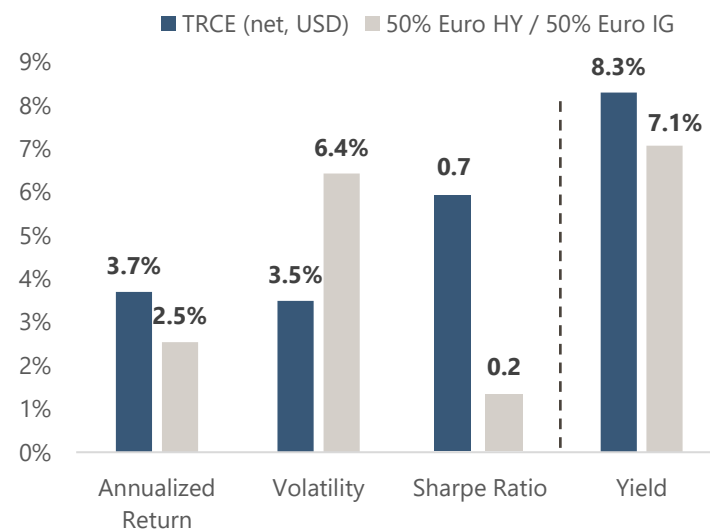
# Apollo MAC Offers a Smoother Path Of Returns Across Credit Cycles

## Apollo's Multi-Asset Credit Solutions Aim To:

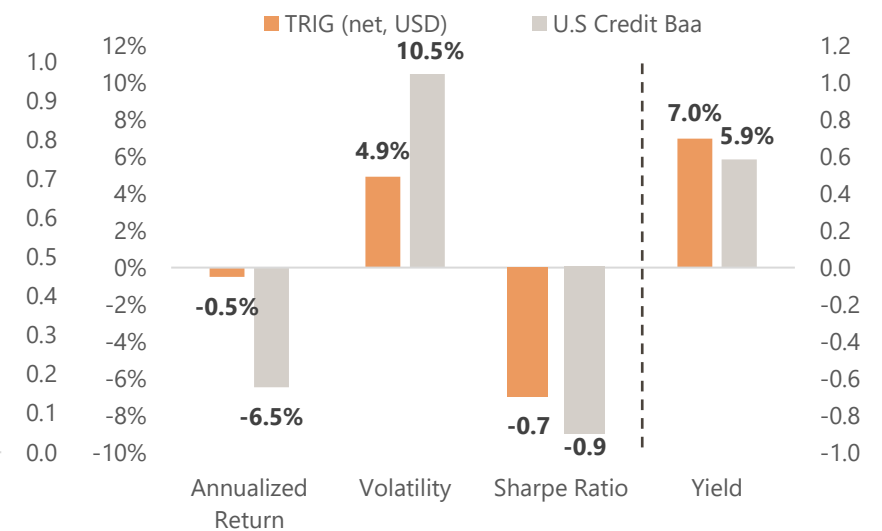
- 1- Outperform public credit markets over the long-term with a **lower volatility profile** than public credit market
- 2- Provide a **consistent and robust income stream**



**Apollo Total Return Fund**



**Apollo Total Return Capital Efficient Fund**

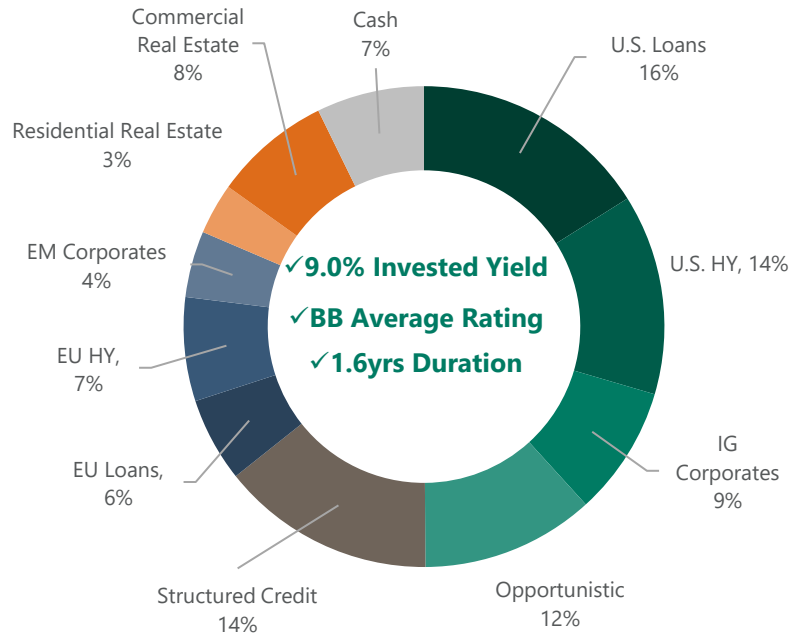


**Total Return Investment Grade Strategy**

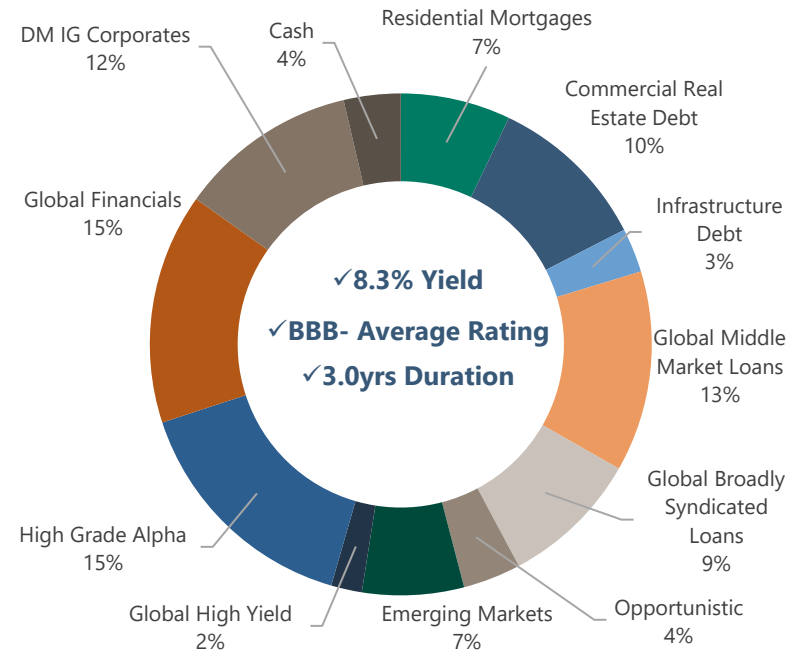
Data as of August 31, 2023. Source: Apollo Analyst. Past performance is not indicative of future results. There can be no assurance that any objectives described herein will be achieved. For discussion purposes only. All returns and yields are expressed in USD terms. Please see the Risk Factors section for important information on Currency Risk. References herein to Total Return Capital Efficient Fund, or "TRCE" are references to ACE Credit Allocation Fund I, a sub-fund of the Apollo Credit Funds ICAV.

# Apollo MAC Strategies Offer Global and Diversified Portfolios

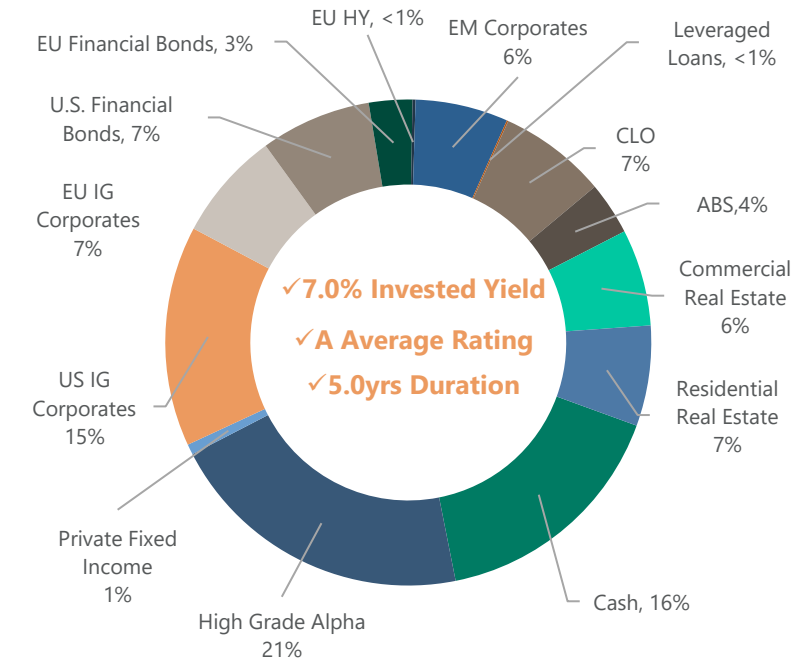
## Apollo Total Return Fund



## Apollo Total Return Capital Efficient Fund



## Total Return Investment Grade Strategy



All figures as of August 31, 2023, unless otherwise noted. Past performance is not indicative of future results. Diversification does not ensure profit or protect against loss. For discussion purposes only. All yields are expressed in USD terms. References herein to Total Return Capital Efficient Fund, or "TRCE" are references to ACE Credit Allocation Fund I, a sub-fund of the Apollo Credit Funds ICAV.

# Access to Apollo Yield via our Multi Credit Platform

	Total Return Fund ("TRF")	Total Return Capital Efficient ("TRCE")	Total Return Fund - Investment Grade Strategy ("TRIG")
Market Dynamic	<b>The Credit Markets are Offering a Multi-Decade Opportunity:</b> Return of Yield, Stress in Primary Markets and Growth of Passive-Led Volatility are Creating Opportunities for <b>Seasoned Investment Managers with Scale and Breadth</b>		
Rating	BB	BBB - B	BBB
Apollo Response	Multi-Sector HY Replacement	Customized Multi-Sector Smart Solutions	Multi-Sector IG Replacement
Target Spread	400-550 bps	250-450 bps	250-350 bps
LP Benefits	<ul style="list-style-type: none"> <li>✓ Invest into a <b>global, diversified</b> portfolio spanning <b>corporate and asset-backed markets</b></li> <li>✓ Enhanced yield with <b>lower volatility, duration and defaults</b> than traditional fixed income solutions</li> <li>✓ <b>Access to Apollo Origination platform</b> providing unique opportunities</li> <li>✓ Limited duration exposure and no FX risks</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>HY or IG replacement solution</b></li> <li>✓ <b>Quick and Cheap Customization</b></li> <li>✓ <b>Multi-sector menu</b> across global public, private, corporate credit and asset-backed finance</li> <li>✓ <b>Can be optimized for Solvency II</b></li> <li>✓ <b>Access to Apollo Origination platform</b></li> <li>✓ Increased spread with reduced volatility</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Investment Grade portfolio</b> aligns with objectives from pension plans and insurance companies</li> <li>✓ <b>BBB Rated note structure</b> allows for <b>accounting and capital optimization</b></li> <li>✓ <b>Access to Apollo Origination platform</b></li> <li>✓ Enhanced yield with <b>lower volatility, duration and losses</b> than traditional fixed income solutions</li> </ul>
Vehicles Available	<ul style="list-style-type: none"> <li>• U.S. Onshore Fund and U.S. Offshore Fund</li> <li>• Luxembourg Fund</li> <li>• SMA available</li> </ul>	<ul style="list-style-type: none"> <li>• ICAV domiciled in Ireland (with SII full look through)</li> <li>• Customization via Fund of One structure</li> </ul>	<ul style="list-style-type: none"> <li>• U.S. Onshore and U.S. Offshore <b>BBB Rated Note</b> (by S&amp;P and Kroll)</li> <li>• SMA available</li> </ul>

Based on the views and opinions of Apollo Analysts which are subject to change at any time without notice. There is no guarantee that these strategies will achieve their objectives. Data as of August 2023. Target spreads are neither guarantees nor predictions or projections of future performance. There can be no assurance that target spreads will be achieved or that Apollo will be successful in implementing the strategies shown. For institutional investors only. References herein to Total Return Capital Efficient Fund, or "TRCE" are references to ACE Credit Allocation Fund I, a sub-fund of the Apollo Credit Funds ICAV.

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Investing in a Fund is speculative and involves a substantial degree of risk. Risks include, but are not limited to, the fact that each of the Funds has or may have: a limited or no operating history; volatile performance; leverage use; limited liquidity with no secondary market expected and restrictions on transferring interests; high fees and expenses; and a dependence on Apollo, which will have exclusive authority to select and manage a Fund's investments. Prospective investors should carefully consider all risks described in the applicable PPM in determining whether an investment in a Fund is suitable. There can be no assurance that the investment objectives described herein will be achieved. Nothing herein is intended to imply that a Fund's investment methodology may be considered "conservative", "safe", "risk free", or "risk averse". Economic, market and other conditions could also cause a Fund to alter its investment objectives, guidelines and restrictions. Investment losses may occur.

Certain information contained herein may be "forward-looking" in nature. Due to various risks and uncertainties, actual events or results of actual performance of a Fund may differ materially from those reflected or contemplated in such forward-looking information. As such, undue reliance should not be placed on such information. Forward-looking statements may be identified by the use of terminology including, but not limited to, "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue", or "believe", or the negatives thereof of other variations thereon or comparable terminology. These statements, including statements regarding assets under management, are not historical facts and are based on current expectations, estimates, projections, opinions and/or beliefs of Apollo.

There can be no assurance that the investment objectives described herein will be achieved. Nothing herein is intended to imply that a fund or strategy's investment methodology may be considered "conservative," "safe," "risk free," or "risk averse". Economic, market and other conditions could also cause a Strategy to alter its investment objectives, guidelines and restrictions. Investment losses may occur. **Past performance is not indicative nor a guarantee of future returns.**

There are significant differences between the Funds and the indices described herein. For instance, the Funds may use leverage and invest in securities or financial instruments that have a greater degree of risk and volatility, as well as less liquidity than those securities or financial instruments contained in the indices. It should not be assumed the Funds will invest in any specific securities that comprise an index nor should it be understood to mean there is a correlation between the Fund's returns and any indices' performance. Index performance referenced herein is for illustrative purposes only, and have limitations when used for comparison or for other purposes due to, among other matters, volatility, credit or other factors (such as number and types of securities). It may not be possible to directly invest in one or more of these indices. Indices are unmanaged, do not charge any fees or expenses, assume reinvestment of income and do not employ special investment techniques such as leveraging or short selling.

Certain statements made herein (including those relating to forecasts, estimates, current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of Apollo. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. In addition, assumptions upon which certain of Apollo's views were based may have materially changed since the time such views were formulated. There can be no assurance that Apollo's views described herein will be accurate.

# Definitions

## Assets Under Management (“AUM”)

The assets of the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, including, without limitation, capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. Our AUM equals the sum of:

1. the NAV, plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the yield and certain hybrid funds, partnerships and accounts for which we provide investment management or advisory services, other than CLOs, CDOs, and certain perpetual capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets; for certain perpetual capital vehicles in yield, gross asset value plus available financing capacity;
2. the fair value of the investments of the equity and certain hybrid funds, partnerships and accounts Apollo manages or advise, plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings;
3. the gross asset value associated with the reinsurance investments of the portfolio company assets Apollo manages or advises; and
4. the fair value of any other assets that Apollo manages or advises for the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification or other conditions before investment plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above.

Apollo’s AUM measure includes Assets Under Management for which Apollo charges either nominal or zero fees. Apollo’s AUM measure also includes assets for which Apollo does not have investment discretion, including certain assets for which Apollo earns only investment-related service fees, rather than management or advisory fees. Apollo’s definition of AUM is not based on any definition of Assets Under Management contained in its governing documents or in any management agreements of the funds Apollo manages. Apollo considers multiple factors for determining what should be included in its definition of AUM. Such factors include but are not limited to (1) Apollo’s ability to influence the investment decisions for existing and available assets; (2) Apollo’s ability to generate income from the underlying assets in the funds it manages; and (3) the AUM measures that Apollo uses internally or believe are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, Apollo’s calculation of AUM may differ from the calculations employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. Apollo’s calculation also differs from the manner in which its affiliates registered with the SEC report “Regulatory Assets Under Management” on Form ADV Part1A and Form PF in various ways.

Apollo uses AUM, Gross capital deployed and Dry powder as performance measurements of its investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.

## Important Notes Regarding the Use of Index Comparisons

There are significant differences between the Funds and the indices described above. For instance, the Funds may use leverage and invest in securities or financial instruments that have a greater degree of risk and volatility, as well as less liquidity than those securities or financial instruments contained in the indices. It should not be assumed the Funds will invest in any specific securities that comprise an index nor should it be understood to mean there is a correlation between the Funds’ returns and any indices’ performance.



Thank You