

Monthly Net Performance Summary ^(1,2)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024													
Credit Strategies Fund (Net)	0.69%	0.28%	0.75%	-0.22%	1.17%	0.66%							3.38%
CS Event Driven HF Broad Index	0.47%	2.53%	1.67%	-0.59%	1.62%	0.52%							6.35%
Credit Suisse Leveraged Loan Index	0.78%	0.89%	0.83%	0.68%	0.91%	0.27%							4.44%
Merrill Lynch High Yield II Index	0.02%	0.30%	1.19%	-1.00%	1.13%	0.97%							2.62%
S&P 500 Index	1.68%	5.34%	3.22%	-4.08%	4.96%	3.59%							15.29%
2023													
Credit Strategies Fund (Net)	2.11%	0.89%	2.17%	0.24%	1.02%	0.80%	0.38%	0.30%	-0.01%	0.21%	-0.02%	0.72%	9.14%
CS Event Driven HF Broad Index	2.20%	-0.36%	-0.51%	0.68%	0.06%	2.09%	1.29%	0.07%	0.10%	-1.51%	2.37%	2.53%	9.29%
Credit Suisse Leveraged Loan Index	2.57%	0.63%	-0.10%	0.95%	-0.09%	2.24%	1.30%	1.15%	0.88%	0.03%	1.19%	1.61%	13.04%
Merrill Lynch High Yield II Index	3.91%	-1.29%	1.13%	0.97%	-0.95%	1.63%	1.42%	0.29%	-1.16%	-1.24%	4.55%	3.69%	13.46%
S&P 500 Index	6.28%	-2.44%	3.67%	1.56%	0.43%	6.61%	3.21%	-1.59%	-4.77%	-2.10%	9.13%	4.54%	26.29%
2022													
Credit Strategies Fund (Net)	-0.35%	0.44%	0.47%	-1.25%	-0.81%	-1.10%	1.44%	0.62%	-2.18%	-0.58%	0.49%	0.34%	-2.50%
CS Event Driven HF Broad Index	-2.03%	-0.42%	0.25%	-0.80%	-1.31%	-3.58%	1.08%	0.71%	-2.51%	0.86%	0.93%	-0.06%	-6.80%
Credit Suisse Leveraged Loan Index	0.36%	-0.50%	0.04%	0.17%	-2.51%	-2.06%	1.87%	1.53%	-2.17%	0.85%	1.11%	0.36%	-1.06%
Merrill Lynch High Yield II Index	-2.75%	-0.90%	-0.93%	-3.64%	0.25%	-6.81%	6.02%	-2.39%	-4.02%	2.85%	1.87%	-0.75%	-11.22%
S&P 500 Index	-5.17%	-2.99%	3.71%	-8.72%	0.18%	-8.25%	9.22%	-4.08%	-9.21%	8.10%	5.59%	-5.76%	-18.11%
2021													
Credit Strategies Fund (Net)	1.23%	1.80%	0.70%	0.84%	0.14%	1.08%	0.31%	0.51%	1.14%	0.46%	0.02%	0.11%	8.66%
CS Event Driven HF Broad Index	1.40%	3.15%	1.64%	1.92%	1.10%	0.57%	-0.53%	2.34%	0.61%	1.70%	-1.84%	0.26%	12.92%
Credit Suisse Leveraged Loan Index	1.27%	0.67%	0.06%	0.51%	0.52%	0.41%	-0.00%	0.49%	0.65%	0.24%	-0.15%	0.63%	5.40%
Merrill Lynch High Yield II Index	0.38%	0.35%	0.17%	1.10%	0.29%	1.37%	0.36%	0.55%	0.03%	-0.18%	-1.02%	1.88%	5.36%
S&P 500 Index	-1.01%	2.76%	4.38%	5.34%	0.70%	2.33%	2.38%	3.04%	-4.65%	7.01%	-0.69%	4.48%	28.71%
2020													
Credit Strategies Fund (Net)	2.05%	1.61%	-0.78%	3.91%	2.23%	1.53%	1.22%	0.34%	0.76%	0.54%	1.36%	2.17%	18.24%
CS Event Driven HF Broad Index	0.10%	-2.84%	-13.47%	4.34%	2.85%	2.35%	1.74%	3.21%	-0.20%	-0.32%	6.75%	3.76%	6.95%
Credit Suisse Leveraged Loan Index	0.53%	-1.35%	-12.46%	4.29%	3.80%	1.35%	1.88%	1.50%	0.69%	0.17%	2.13%	1.30%	2.78%
Merrill Lynch High Yield II Index	0.00%	-1.55%	-11.76%	3.80%	4.57%	0.97%	4.78%	0.98%	-1.04%	0.47%	4.00%	1.91%	6.17%
S&P 500 Index	-0.04%	-8.23%	-12.35%	12.82%	4.76%	1.99%	5.64%	7.19%	-3.80%	-2.66%	10.95%	3.84%	18.40%
2019													
Credit Strategies Fund (Net)	1.30%	0.13%	0.53%	0.78%	1.01%	0.60%	0.76%	0.61%	0.68%	0.77%	1.16%	0.91%	9.65%
CS Event Driven HF Broad Index	2.52%	1.62%	0.75%	1.89%	-1.12%	1.62%	-0.20%	-1.24%	-0.05%	-0.18%	0.59%	1.81%	8.22%
Credit Suisse Leveraged Loan Index	2.30%	1.57%	-0.12%	1.59%	-0.23%	0.22%	0.78%	-0.28%	0.42%	-0.49%	0.55%	1.61%	8.17%
Merrill Lynch High Yield II Index	4.59%	1.69%	0.98%	1.40%	-1.27%	2.45%	0.51%	0.39%	0.32%	0.23%	0.27%	2.09%	14.41%
S&P 500 Index	8.01%	3.21%	1.94%	4.05%	-6.35%	7.05%	1.44%	-1.58%	1.87%	2.17%	3.63%	3.02%	31.49%
2018													
Credit Strategies Fund (Net)	0.55%	0.18%	-0.17%	0.66%	1.14%	1.86%	0.01%	0.37%	0.39%	-0.14%	0.65%	-0.77%	4.79%
CS Event Driven HF Broad Index	1.61%	-1.31%	-0.53%	0.40%	0.52%	0.65%	0.62%	0.17%	0.23%	-2.72%	-0.41%	-3.14%	-3.95%
Merrill Lynch High Yield II Index	1.08%	0.18%	0.32%	0.49%	0.19%	0.10%	0.83%	0.41%	0.68%	0.01%	-0.82%	-2.29%	1.14%
Credit Suisse Leveraged Loan Index	0.64%	-0.93%	-0.62%	0.67%	-0.02%	0.35%	1.12%	0.72%	0.58%	-1.64%	-0.91%	-2.19%	-2.27%
S&P 500 Index	5.73%	-3.69%	-2.54%	0.38%	2.41%	0.62%	3.72%	3.26%	0.57%	-6.84%	2.04%	-9.03%	-4.38%
2017													
Credit Strategies Fund (Net)	1.48%	0.66%	0.04%	0.28%	-0.23%	0.60%	1.63%	-0.12%	0.46%	0.76%	1.85%	0.12%	7.79%
CS Event Driven HF Broad Index	1.35%	1.07%	0.22%	0.58%	0.96%	-0.45%	1.24%	-0.71%	0.38%	0.24%	-0.27%	1.54%	6.30%
Credit Suisse Leveraged Loan Index	0.53%	0.59%	0.08%	0.44%	0.38%	-0.06%	0.78%	-0.14%	0.41%	0.66%	0.12%	0.39%	4.25%
Merrill Lynch High Yield II Index	1.34%	1.56%	-0.21%	1.13%	0.89%	0.11%	1.15%	-0.03%	0.90%	0.39%	-0.27%	0.29%	7.48%
S&P 500 Index	1.90%	3.97%	0.12%	1.03%	1.41%	0.62%	2.06%	0.31%	2.06%	2.33%	3.07%	1.11%	21.83%
2016													
Credit Strategies Fund (Net)	0.60%	-1.32%	3.81%	1.03%	1.09%	0.42%	1.21%	1.26%	0.57%	0.67%	1.06%	-0.30%	10.50%
CS Event Driven HF Broad Index	-3.04%	-1.81%	0.30%	1.67%	1.01%	-0.55%	1.52%	1.33%	0.09%	-0.08%	1.10%	1.23%	2.66%
Credit Suisse Leveraged Loan Index	-0.73%	-0.56%	2.64%	1.90%	0.91%	0.03%	1.41%	0.79%	0.87%	0.77%	0.32%	1.15%	9.88%
Merrill Lynch High Yield II Index	-1.58%	0.47%	4.42%	4.00%	0.72%	1.08%	2.53%	2.23%	0.65%	0.31%	-0.39%	1.97%	17.49%
S&P 500 Index	-4.96%	-0.13%	6.78%	0.39%	1.80%	0.26%	3.69%	0.14%	0.02%	-1.82%	3.70%	1.98%	11.96%
2015													
Credit Strategies Fund (Net)	-1.40%	1.13%	0.36%	0.78%	-0.44%	-0.78%	-0.55%	0.54%	0.58%	-0.16%	-0.54%	-1.46%	-1.97%
CS Event Driven HF Broad Index	-1.00%	2.25%	0.36%	0.85%	0.85%	-1.24%	0.18%	-2.81%	-3.44%	0.14%	-1.17%	-1.30%	-6.29%
Credit Suisse Leveraged Loan Index	0.26%	1.41%	0.39%	0.90%	0.20%	-0.31%	0.09%	-0.65%	-0.67%	-0.14%	-0.89%	-0.95%	-0.38%
Merrill Lynch High Yield II Index	0.69%	2.39%	-0.53%	1.20%	0.30%	-1.53%	-0.62%	-1.76%	-2.59%	2.73%	-2.25%	-2.58%	-4.64%
S&P 500 Index	-3.00%	5.75%	-1.58%	0.96%	1.29%	-1.94%	2.10%	-6.03%	-2.47%	8.44%	0.30%	-1.58%	1.38%
2014													
Credit Strategies Fund (Net)	1.81%	0.44%	0.80%	0.55%	0.15%	0.20%	0.05%	0.71%	-1.72%	-1.08%	0.04%	-1.25%	0.64%
CS Event Driven HF Broad Index	0.29%	2.75%	-0.14%	0.03%	1.07%	1.66%	-0.59%	0.12%	-1.37%	-2.16%	0.55%	-0.55%	1.57%
Credit Suisse Leveraged Loan Index	0.71%	0.22%	0.37%	0.23%	0.61%	0.60%	-0.04%	0.23%	-0.52%	0.29%	0.46%	-1.10%	2.06%
Merrill Lynch High Yield II Index	0.74%	2.00%	0.23%	0.69%	1.01%	0.85%	-1.32%	1.52%	-2.10%	1.14%	-0.72%	-1.47%	2.50%
S&P 500 Index	-3.46%	4.57%	0.84%	0.74%	2.35%	2.07%	-1.38%	4.00%	-1.40%	2.44%	2.69%	-0.25%	13.69%
2013													
Credit Strategies Fund (Net)	2.15%	0.27%	0.55%	0.68%	1.97%	0.39%	1.25%	0.58%	0.77%	0.92%	0.23%	1.31%	11.63%
CS Event Driven HF Broad Index	2.15%	0.46%	2.11%	1.20%	2.27%	-1.31%	1.51%	-0.04%	1.45%	1.45%	1.68%	1.61%	15.47%
Credit Suisse Leveraged Loan Index	1.12%	0.39%	0.85%	0.75%	0.23%	-0.55%	1.07%	0.04%	0.29%	0.80%	0.48%	0.53%	6.15%
Merrill Lynch High Yield II Index	1.38%	0.46%	1.03%	1.86%	-0.53%	-2.64%	1.88%	-0.62%	0.99%	2.46%	0.47%	0.55%	7.42%
S&P 500 Index	5.18%	1.36%	3.75%	1.93%	2.34%	-1.34%	5.09%	-2.90%	3.14%	4.60%	3.05%	2.53%	32.39%
2012													
Credit Strategies Fund (Net)	2.75%	2.29%	2.37%	0.98%	0.25%	0.19%	1.09%	1.90%	0.61%	1.28%	-0.95%	0.99%	14.60%
CS Event Driven HF Broad Index	2.80%	1.58%	0.79%	-0.23%	-1.32%	-0.18%	0.74%	1.18%	1.67%	0.91%	0.30%	1.98%	10.63%
Credit Suisse Leveraged Loan Index	2.00%	0.74%	0.70%	0.78%	-0.51%	0.74%	0.97%	1.05%	1.08%	0.37%	0.40%	0.73%	9.43%
Merrill Lynch High Yield II Index	2.90%	2.28%	-0.09%	1.02%	-1.21%	2.03%	1.92%	1.21%	1.42%	0.83%	0.74%	1.59%	15.58%
S&P 500 Index	4.48%	4.32%	3.29%	-0.63%	-6.01%	4.12%	1.39%	2.25%	2.58%	-1.85%	0.58%	0.91%	16.00%
2011													
Credit Strategies Fund (Net)		-0.03%	0.48%	0.89%	0.92%	-0.02%	1.03%	-2.44%	0.27%	2.12%	-0.03%	0.52%	3.73%
CS Event Driven HF Broad Index		1.44%	-0.26%	1.14%	-0.61%	-2.16%	-0.78%	-5.37%	-5.06%	2.56%	-1.05%	-0.81%	-10.70%
Credit Suisse Leveraged Loan Index		0.53%	0.14%	0.60%	0.06%	-0.33%	0.16%	-4.16%	0.25%	2.59%	-0.38%	0.51%	-0.14%
Merrill Lynch High Yield II Index		1.34%	0.42%	1.52%	0.49%	-1.00%	1.24%	-4.01%	-3.60%	5.96%	-2.21%	2.48%	2.23%
S&P 500 Index		3.43%	0.04%	2.96%	-1.13%	-1.67%	-2.03%	-5.43%	-7.03%	10.93%	-0.22%	1.02%	-0.25%

Performance Statistics ^(1,2)							
	Annualized						
	ITD (C.)	ITD (A.)	St. Dev.	Sharpe	Sortino	Beta	# of Down Months
Credit Strategies Fund (Net)	153.22%	7.17%	3.30%	1.83	2.48	--	32
CS Event Driven HF Broad Index	61.19%	3.62%	6.88%	0.36	0.40	0.24	58
Credit Suisse Leveraged Loan Index	87.02%	4.78%	4.93%	0.74	0.79	0.35	34
Merrill Lynch High Yield II Index	102.56%	5.40%	7.33%	0.58	0.70	0.23	50
S&P 500 Index	450.14%	13.55%	14.46%	0.86	1.17	0.10	50

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Portfolio Concentration^(8,12,14)

Position Concentration Overview

	Long	Short	Total
Top 1	5.0%	-5.6%	-
Top 5	19.5%	-19.8%	-
Top 10	31.1%	-30.4%	-
Total Net Positions	82	79	161

Top 3 Capital Structure Arbitrage Positions (by Gross Absolute Value Exposure)

Position	Strategy Type	Gross	Net
Intel Corp.	Senior vs Sub	5.4%	4.5%
Rakuten Group, Inc.	Senior vs Sub	1.9%	0.0%
Cloud Software Group Holdings, Inc.	Senior vs Sub	1.7%	0.4%

Top 3 Net Event-Driven Long Positions

Position	Security Type	Exp %
Gannett Co., Inc.	Bond, Equity, Loan	5.0%
Bausch Health Companies Inc.	Bond, Equity, Loan	3.7%
Ardagh Group	Loan	3.2%

Top 3 Net Short Positions

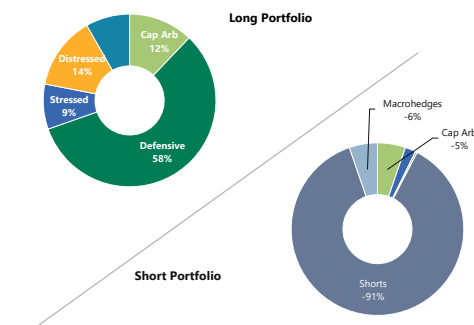
Industry	Security Type	CS 1% ⁽¹⁶⁾
Health Care	Bond	-0.29
Industrials	CD5	-0.27
Communication Services	Bond	-0.22

Portfolio Exposure Summary^(8,9,12)

Industry Sector	Long	Short	Gross	Net
Banks, Finance, Insurance & RE	11.9%	-26.0%	37.9%	-14.2%
Consumer Discretionary	15.8%	-25.1%	40.9%	-9.3%
Consumer Staples	6.7%	-1.2%	7.8%	5.5%
Energy	3.4%	-0.2%	3.7%	3.2%
Health Care	10.8%	-2.8%	13.6%	7.9%
Industrials	12.9%	-15.2%	28.1%	-2.3%
Information Technology	6.5%	-4.4%	10.9%	2.1%
Materials	3.6%	-8.6%	12.2%	-5.1%
Sovereign	2.7%	-6.4%	9.1%	-3.7%
Communication Services	13.0%	-7.6%	20.7%	5.4%
Utilities	3.4%	-0.6%	4.0%	2.9%
Diversified Structured Credit	3.0%	-	3.0%	3.0%
Other (FX, Index, etc)	10.1%	-6.1%	16.2%	3.9%
Total	103.7%	-104.4%	208.1%	-0.7%

Strategy Type	Long	Short	Gross	Net
Capital Arbitrage	12.3%	-5.5%	17.7%	6.8%
Defensive Credit	58.2%	-2.1%	60.3%	56.1%
Stressed Credit	8.5%	-0.0%	8.5%	8.5%
Distressed Credit & Equity	13.9%	-0.4%	14.2%	13.5%
Structured Credit	1.8%	-	1.8%	1.8%
Shorts	0.6%	-90.9%	91.6%	-90.3%
Macrohedges	8.4%	-5.5%	13.9%	2.8%
Total	103.7%	-104.4%	208.1%	-0.7%

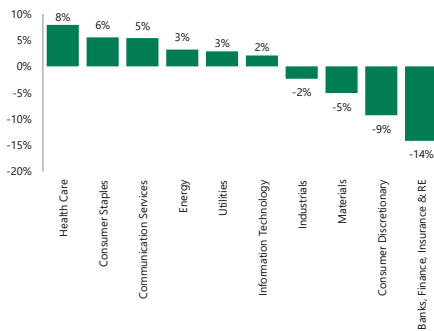
Long & Short Portfolio by Strategy



Security Type	Long	Short	Gross	Net
Corporate Bond	28.6%	-31.5%	60.1%	-3.0%
Convertible Bond	9.0%	-	9.0%	9.0%
Government Bond	2.7%	-1.6%	4.3%	1.1%
Bank Debt Term Loan	35.8%	-5.1%	40.9%	30.7%
Preferred Equity	2.4%	-	2.4%	2.4%
Common Equity	6.9%	-3.2%	10.0%	3.7%
Equity Option	0.2%	-3.0%	3.2%	-2.8%
Credit Default Swap	-	-58.7%	58.7%	-58.7%
Structured Credit	1.7%	-	1.7%	1.7%
Other ABS	6.2%	-	6.2%	6.2%
Other (FX, Index, etc)	10.2%	-1.4%	11.6%	8.9%
Total	103.7%	-104.4%	208.1%	-0.7%

Geographic Region	Long	Short	Gross	Net
U.S.	58.9%	-54.8%	113.7%	4.1%
North America (excl. U.S.)	2.3%	-0.6%	2.9%	1.6%
Europe	27.1%	-25.6%	52.7%	1.5%
Asia	7.8%	-23.4%	31.2%	-15.6%
Rest of World	7.6%	-	7.6%	7.6%
Total	103.7%	-104.4%	208.1%	-0.7%

Industry Sector Net Exposure⁽¹⁰⁾



Monthly Return Contribution^(11,14,15)

Strategy	% Cont'b
Cap Arb	0.14%
Defensive Credit	0.62%
Stressed Credit	-0.14%
Distressed Credit & Equity	0.15%
Structured Credit	0.05%
Shorts	-0.06%
Macro	0.30%
Fees and Expenses	-0.39%
Total Contribution	0.66%

Top 3 Contributors

	Security Type	Net Exp.	% Cont'b
Gannett Co., Inc.	Bond, Equity, Loan	5.0%	0.4%
Arm Holdings PLC	Equity	0.2%	0.1%
MultiPlan Corporation	Bond, Loan	0.8%	0.1%

Top 3 Detractors

	Security Type	Net Exp.	% Cont'b
Delivery Hero SE	Bond, Loan	2.7%	-0.1%
Schur Flexibles Holdings	SPV	0.4%	-0.1%
Premier Exhibitions, Inc.	Equity	0.5%	-0.1%

Past performance is not indicative nor a guarantee of future returns. Please see end of this document for additional performance disclosures. Company names and logos are trademarks of their respective holders.

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As of June 30, 2024

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Performance Notes:

- (1) Past performance is no guarantee of future results. Losses may occur. Fund returns are net of all fees and expenses. Fees represented above are indicative of a 1.5% management fee and 20% incentive fee until August 2017, when the share-class changed to 1.5% management fee and 18% incentive fee. Current month performance is estimated. The Fund's inception date is February 1, 2011 and index returns for February 2011, YTD 2011 and ITD reflect this inception date. Year to Date Net Returns represent the calculated return that is based on month to month change in net assets from inception or beginning of relevant year, as applicable, and is calculated using the returns that have been geometrically linked based on capital contributions and withdrawals, as applicable. Current month and YTD net returns are estimated and are subject to change. Sharpe and Sortino Ratios are calculated using an annualized rate of the 3 month Treasury Bill Fund since the Fund's inception, returns are unaudited.
- (2) The indices used herein are included for illustrative purposes only and have limitations when used for comparison or other purposes due to, among other matters, volatility, credit or other material characteristics (such as number and types of securities) that are different from the Fund. It may not be possible to directly invest in one or more of these indices and the holdings of the Fund may differ markedly from the holdings of each index to which an Apollo Fund's performance is compared in terms of levels of diversification, types of securities or assets represented and other significant factors. Indices are unmanaged, do not charge any fees or expenses, assume reinvestment of income and do not employ special investment techniques such as leverage or short selling. No such index is indicative of the future results of any strategy or Fund. Accordingly, comparing any Apollo Fund's results to the indices may be of limited use. The Credit Suisse Leveraged Loan Index is an index designed to mirror the investable universe of the \$US-denominated leveraged loan market. Loans must be rated "SB" or lower; only fully-funded term loans are included. The cumulative return assumes that coupon payments are reinvested into the index at the beginning of each period. The Merrill Lynch U.S. High-Yield Master II Index is a market value-weighted index of all domestic and Yankee high-yield bonds (dollar-denominated bonds issued in the U.S. by foreign banks and corporations), including deferred-interest bonds and payment in-kind securities. Issues included in the index have maturities of one year or more, and have a credit rating lower than BBB-/Baa3, but are not in default. As used herein, the S&P 500 Index is solely intended as an illustrative proxy for market performance generally. Because the S&P 500 Index represents an unmanaged, broad-based basket of stocks, this index should be considered materially different from the Fund's portfolio and the other indices used herein. S&P 500 Index is based on the market capitalizations of 500 leading companies publicly traded in the U.S. stock market, as determined by Standard & Poor's. The Credit Suisse Event Driven Hedge Fund Index (Broad) is a subset of the Credit Suisse Hedge Fund Index that measures the aggregate performance of event driven funds. Event driven funds typically invest in various asset classes and seek to profit from potential mispricing of securities related to a specific corporate or market event. Such events can include: mergers, bankruptcies, financial or operational stress, restructurings, asset sales, recapitalizations, spin-offs, litigation, regulatory and legislative changes as well as other types of corporate events. Event driven funds can invest in equities, fixed income instruments (investment grade, high yield, bank debt, convertible debt and distressed), options and various other derivatives. Many event driven fund managers use a combination of strategies and adjust exposures based on the opportunity sets in each subsector.
- (3) Portfolio Average duration figure is net.
- (4) Average carry for our longs and shorts is calculated based on the market value equivalent for our longs and shorts, respectively. The portfolio-level carry is calculated based on the Fund's NAV.
- (5) Total Portfolio position counts are on a net basis.
- (6) Portfolio liquidity levels are estimated as of the date of this report and are not guaranteed. There can be no assurances the methodologies and assumptions used to estimate position liquidity are reasonable.
- (7) Liquidity: Total cash at custodians and available excess cash at prime brokers, including buying power.
- (8) Any structured credit positions, U.S. sovereign debt and/or portfolio hedges are excluded from portfolio concentration calculations and total position counts. Effective March 2022, to better reflect the active risk in the portfolio, unfunded bridge loans / backstop commitments are excluded from the overall Fund-level gross and net exposure, as well as the top position overviews.
- (9) Fund exposure is as of month-end and is a percentage of Fund NAV. It includes notional value of CDS and CDX, face value of puts and calls and excludes forward currency contracts.
- (10) Excludes Diversified Structured Credit exposure, Sovereign and Other (FX, index, etc) exposure.
- (11) Contribution is presented as trading P&L divided by the beginning of the month NAV. Fees and expenses for June month end were 39 bps.
- (12) The gross and net exposures included in the top capital structure arbitrage positions table relate only to the securities included in the cap arb positions highlighted. The exposures reported in the table will not always equal the Fund's total exposure to the issuer listed Value at Risk is over 5 business days.
- (13) Value at Risk is over 5 business days.
- (14) Top Contributors and Detractors and Net Shorts do not include macrohedges and any ETF or index-related portfolio hedging positions.
- (15) The fund level adjusted beta is calculated as a single sensitivity to the High Yield CDX ("HYCDX") on-the-run index. The adjusted beta is calculated by aggregating beta across different asset types based on asset-specific benchmarks. Beta is generally calculated via regression using past one year excess asset returns vs. benchmark returns. Alpha is computed using realized asset return, asset beta and realized benchmark return. The beta may be overridden based on proxy securities or a more nuanced understanding of the underlying asset.
- (16) Relative Credit Delta (CS 1%) is the change in the market value of an instrument if the underlying credit spread decreases by 1% from its current level. Positive signs indicate "long credit risk" positions and vice-versa. For e.g., short CDS, long corporate bonds and loans will have positive relative credit deltas.

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Information contained herein may include information respecting prior investment performance of one or more Funds or investments including gross and/or net internal rates of return ("IRRs"). Information respecting prior performance, while a useful tool in evaluating each Fund's investment activities, is not necessarily indicative of actual results that may be achieved for unrealized investments. The realization of such performance is dependent upon many factors, many of which are beyond the control of Apollo. Further, there can be no assurance that the indicated valuations for unrealized investments accurately reflect the amounts for which the subject investments could be sold. Unless otherwise noted, all IRR amounts described herein are calculated as of the dates indicated. Depending on the fund, "Gross IRR" of each Fund represents the cumulative investment-related or Limited Partner-related cash flows for all of the investors in the applicable Fund on the basis of the actual timing of investment inflows and outflows (for unrealized investment assuming disposition of the respective "as of" dates referenced) aggregated on a gross basis quarterly and the return is annualized and compounded before management fees, carried interest and certain other Fund expenses (including interest incurred by the Fund itself) and measures the returns on each Fund's investments as a whole without regard to whether all of the returns would, if distributed, be payable to each Fund's investors. "Net IRR" of a Fund means the Gross IRR applicable to all investors, including related parties which may not pay fees, net of management fees organizational expenses, transaction costs and certain other Fund expenses (including interest incurred by the Fund itself) and realized carried interest all offset to the extent of interest income and measures returns based on amounts that, if distributed, would be paid to investors of the Fund.

Information contained herein may include information respecting prior investment performance of one or more Funds or investments including gross and/or net internal rates of return ("IRRs"). Information respecting prior performance, while a useful tool in evaluating each Fund's investment activities, is not necessarily indicative of actual results that may be achieved for unrealized investments. The realization of such performance is dependent upon many factors, many of which are beyond the control of Apollo. Further, there can be no assurance that the indicated valuations for unrealized investments accurately reflect the amounts for which the subject investments could be sold. Unless otherwise noted, all IRR amounts described herein are calculated as of the dates indicated. Depending on the fund, "Gross IRR" of each Fund represents the cumulative investment-related or Limited Partner-related cash flows for all of the investors in the applicable Fund on the basis of the actual timing of investment inflows and outflows (for unrealized investment assuming disposition of the respective "as of" dates referenced) aggregated on a gross basis quarterly and the return is annualized and compounded before management fees, carried interest and certain other Fund expenses (including interest incurred by the Fund itself) and measures the returns on each Fund's investments as a whole without regard to whether all of the returns would, if distributed, be payable to each Fund's investors. "Net IRR" of a Fund means the Gross IRR applicable to all investors, including related parties which may not pay fees, net of management fees organizational expenses, transaction costs and certain other Fund expenses (including interest incurred by the Fund itself) and realized carried interest all offset to the extent of interest income and measures returns based on amounts that, if distributed, would be paid to investors of the Fund.

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 Offering Materials 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.

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An investment may lead to financial loss. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product.

Index performance and yield data are shown for illustrative purposes only and have limitations when used for comparison or for other purposes due to, among other matters, volatility, credit or other factors (such as number and types of securities). It may not be possible to directly invest in one or more of these indices and the holdings of any Fund may differ markedly from the holdings of any such index in terms of levels of diversification, types of securities or assets represented and other significant factors. Indices are unmanaged, do not charge any fees or expenses, assume reinvestment of income and do not employ special investment techniques such as leveraging or short selling. No such index is indicative of the future results of any Fund. The Credit Suisse Leveraged Loan Index is an index designed to mirror the investable universe of the \$US-denominated leveraged loan market. Loans must be rated "SB" or lower; only fully-funded term loans are included. The cumulative return assumes that coupon payments are reinvested into the index at the beginning of each period. The Merrill Lynch U.S. High-Yield Master II Index is a market value-weighted index of all domestic and Yankee high-yield bonds (dollar-denominated bonds issued in the U.S. by foreign banks and corporations), including deferred-interest bonds and payment in-kind securities. Issues included in the index have maturities of one year or more, and have a credit rating lower than BBB-/Baa3, but are not in default. As used herein, the S&P 500 Index is solely intended as an illustrative proxy for market performance generally. Because the S&P 500 Index represents an unmanaged, broad-based basket of stocks, this index should be considered materially different from the Fund's portfolio and the other indices used herein.

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S&P 500 Index is based on the market capitalizations of 500 leading companies publicly traded in the U.S. stock market, as determined by Standard & Poor's. The Credit Suisse Event Driven Hedge Fund Index (Broad) is a subset of the Credit Suisse Hedge Fund Index that measures the aggregate performance of event driven funds. Event driven funds typically invest in various asset classes and seek to profit from potential mispricing of securities related to a specific corporate or market event. Such events can include: mergers, bankruptcies, financial or operational stress, restructurings, asset sales, recapitalizations, spin-offs, litigation, regulatory and legislative changes as well as other types of corporate events. Event driven funds can invest in equities, fixed income instruments (investment grade, high yield, bank debt, convertible debt and distressed), options and various other derivatives. Many event driven fund managers use a combination of strategies and adjust exposures based on the opportunity sets in each subsector.

Additional information may be available upon request.

APOLLO

Apollo Capital Management, L.P.

Apollo Credit Strategies Fund

Reporting Currency: USD

Year	Net Return (%)	Benchmark CS Event Driven HF (%)	Composite 3-Yr Standard (%)	Benchmark 3-Yr Standard (%)	Fund Assets (\$MM)	Firm Assets (\$MM)
2013	11.6	14.4	N/A	N/A	279	33,043
2014	0.6	-2.5	3.5	5.5	448	43,719
2015	-2	-7.7	3.2	6.1	540	45,106
2016	10.5	0.8	3.7	6	652	50,775
2017	7.8	6.5	3.5	5.1	829	58,319
2018	4.8	-3.2	3	4.4	1695	61,260
2019	9.6	0.5	2.1	3.9	2,401	156,394
2020	18.2	1.3	3.1	9.5	3,298	208,746
2021	8.7	4.3	3.3	2.1	4,212	226,501
2022	-2.5	-2.7	4.0	9.4	5,166	256,164

For the purpose of complying with the GIPS standards, the Firm is defined as Apollo Capital Management, L.P., an investment adviser registered with the SEC pursuant to the Investment Advisers Act of 1940, which, through direct and indirect subsidiaries, generally serves as the investment adviser for the Credit division of Apollo Global Management, L.L.C. The Credit division is broken out under Yield and Hybrid categorizations. Not all funds included in these categories belong to the Credit division. Certain funds managed by Apollo Capital Management, L.P. are excluded from the definition of the Firm as those funds are deemed to be operated in a manner materially different from the core investment mandate of the Firm.

Apollo Capital Management, L.P. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Apollo Capital Management, L.P. has been independently verified for the periods January 1, 2010 to December 31, 2022. The verification report is available upon request.

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The Credit Strategies Fund (the "Fund") is an actively managed long/short credit fund focused on event-driven and value-oriented investments across the Apollo platform of corporate and structured credit. The Fund intends to invest on a long and short basis and to opportunistically allocate across asset classes to capitalize on relative value opportunities. The Fund invests in what we believe to be the highest conviction liquid opportunities sourced across the platform and is designed to take advantage of both global market volatility and mispriced idiosyncratic opportunities. Derivatives may be used on occasion in place of cash instruments when the Firm believes it is more efficient to do so. Derivatives may also be used to hedge the portfolios from both market and systemic risk.

The Credit Suisse Event Driven Hedge Fund Index is a subset of the Credit Suisse Hedge Fund Index that measures the aggregate performance of dedicated short bias funds. Event driven funds typically invest in various asset classes and seek to profit from potential mispricing of securities related to a specific corporate or market event. Such events can include: mergers, bankruptcies, financial or operational stress, restructurings, asset sales, recapitalizations, spin-offs, litigation, regulatory and legislative changes as well as other types of corporate events. Event driven funds can invest in equities, fixed income instruments (investment grade, high yield, bank debt, convertible debt and distressed), options and various other derivatives. Many event driven fund managers use a combination of strategies and adjust exposures based on the opportunity sets in each subsector. Benchmark returns are not covered by the report of independent verifiers.

Net returns are calculated using actual fees. Net returns include all fees, including management fees, trading fees, incentive fees and administrative fees. Performance results are calculated utilizing a time-weighted methodology. Fee structure for individual investors within fund may vary. Generally the strategy fees consist of a management fee between .75-1.5% per annum and an incentive fee up to 20% based on performance of the fund, subject to negotiation. The total expense ratio was 1.44% as of December 31, 2022. Actual fees may differ from the fee structure provided for this fund which have been used to calculate net returns. Incentive fees are realized on an annual basis.

Return figures represent past performance and are not indicative of future returns which may vary. Accounts are valued pursuant to Apollo Capital Management, L.P.'s Valuation Procedures and reflect Apollo Capital Management, L.P.'s good faith estimate of fair market levels for all positions, which may not be realized upon liquidation. Apollo Capital Management, L.P.'s policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

Risk measures are calculated and presented on Net returns.

A list including composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request.

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