

APOLLO

November 10, 2021

Ryan Morse
P.O. Box 1165
Harrisburg, Pennsylvania 17108-1165

Re: Apollo Hybrid Value Fund, L.P.

Dear Morse:

Please find the unaudited Capital Account Statement and Statement of Changes in Partner's Capital for Commonwealth of Pennsylvania State Employees' Retirement System's investment in Apollo Hybrid Value Fund, L.P. for the period ended September 30, 2021.


Additionally, in accordance with periodic reporting requirements contained in Section 8.2(d) of the Partnership Agreement, we confirm that after due inquiry and investigation: (i) no Triggering Event has occurred with respect to the Management Company, the General Partner, any director of the Management Company or the General Partner or any Principal Partner; (ii) no Principal Partner or director of the Management Company or the General Partner has declared Bankruptcy; and (iii) to the best knowledge of the General Partner, the General Partner is in compliance with the provisions of the Partnership Agreement in all material respects.

Capitalized terms herein shall have the meaning assigned to them in the Partnership Agreement.

If you have any questions, please email our investor services team at investor@apollo.com or call (914) 694-8000.

Best Regards,

Apollo Hybrid Value Management, L.P.



James R. Crossen
Class A Manager

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Investor StepStone Group
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cc: Investor BNY Mellon Wealth Management , piasstatements@bnymellon.com , One Mellon Center, 500 Grant Street , AIM #151-11 , Pittsburgh , Pennsylvania 15258
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Capital Account Statement¹ (unaudited)

For the investment of Commonwealth of Pennsylvania State Employees' Retirement System in Apollo
Hybrid Value Fund, L.P.
Figures as of September 30, 2021

Commitment Overview

Capital commitment	\$ 100,000,000
Contributed capital	(130,446,922)
Recallable distributions	53,172,646
Unpaid capital obligation	\$ 22,725,724

Distribution Summary – LPA Based

Figures through September 30, 2021

Total Return of Capital	\$ 53,172,646
Total gross income	14,011,047
Realized carry allocation paid or held in Escrow ²	(2,777,170)
Total Distributions	\$ 64,406,523

Schedule of Investments and Capital Account Detail

Portfolio investments:	
Albertsons	11,764,235
Alorica	9,014,254
Alteri II	1,684,094
Athora	8,574,458
Capital Vacations	2,890,479
Cimpress	923,472
Delos II	1,582,223
Delos III	1,969,949
Delos IV	1,356,523
Direct ChassisLink	15,581,005
Expedia	3,199,365
Goodhope	2,415,785
Ingenio	2,006,410
Kerberos	1,139,671
Kimbell Royalty Partners	511,170
LATAM	3,727,264
Project North	1,872
Sazka	9,529,578
USACS	6,673,174
Venerable	8,371,498
Total Portfolio Investments	92,916,479
Cash, other assets and liabilities	2,692,340
Credit facility borrowing	-
Accrued unrealized carry allocation as of September 30, 2021	(3,665,449)
Ending Partner's Capital	\$ 91,943,370

¹ Schedule of Investments and Capital Account Detail information is prepared from the combined Apollo Hybrid Value Fund, L.P. books and records, which are prepared in accordance with accounting principles generally accepted in the United States of America. These statements include portfolio investments and corresponding capital contributions through various alternative investment vehicles and conduit vehicles formed in accordance with Section 5.3 of the Partnership Agreement, if applicable. The fair value of each of the Partnership's portfolio investments are allocated to each individual limited partner in proportion to the capital contributed for each such investment.

² At September 30, 2021, realized carry allocation paid by the investor of \$0 is held in an Escrow Account in accordance with Section 4.9 of the Partnership Agreement.

Statement of Changes in Partner's Capital¹ (unaudited)

For the investment of Commonwealth of Pennsylvania State Employees' Retirement System in Apollo Hybrid Value Fund, L.P.

Period from July 1, 2021 to September 30, 2021

	Amounts
Beginning Partner's Capital:	\$ 85,534,538
Contributions:	
Investments	2,512,958
Management Fees	239,025
Operating Expenses	296,476
Organization Expenses	-
Total Contributions	<u>3,048,459</u>
Distribution:	
Gross distributions	(4,149,914)
Realized carry allocation paid or held in Escrow	315,418
Net Distributions	<u>(3,834,496)</u>
Total investment income/(loss):	
Interest income	237,704
Dividend income	323,937
Total investment income/(loss)	<u>561,641</u>
Expenses:	
Gross management fees ²	(244,566)
Management fee offsets	5,541
Net Management fees	<u>(239,025)</u>
Affiliated expenses	(9,995)
Operating partner expenses	-
Other operating expenses	(85,815)
Total Expenses	<u>(95,810)</u>
Net Investment income/(loss)	<u>226,806</u>
Realized gain/(loss) and unrealized appreciation/(depreciation) from investments and foreign currency:	
Net realized gain/(loss)	480,088
Net change in unrealized appreciation/(depreciation)	7,971,326
Net realized gain/(loss) and net unrealized appreciation/(depreciation) from investments	<u>8,451,414</u>
Net change in unrealized carry allocation	<u>(1,483,351)</u>
Ending Partner's Capital:	\$ 91,943,370

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¹ Statement of Changes in Partner's Capital is prepared from the combined Apollo Hybrid Value Fund, L.P. books and records, which are prepared in accordance with accounting principles generally accepted in the United States of America.

² Gross management fees is based on Adjusted Cost of \$67,466,548 at an annual rate of 1.45 %.