

OMB Number:	3235-0104
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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>Apollo Management Holdings GP, LLC</u> _____ (Last) (First) (Middle) 9 W. 57TH STREET 43RD FLOOR _____ (Street) NEW YORK NY 10019 _____ (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 07/15/2021	3. Issuer Name and Ticker or Trading Symbol <u>Ares Dynamic Credit Allocation Fund, Inc. [ ARDC ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Mandatory Redeemable Preferred Stock 7/15/2026	9,000,000	I	See footnote <sup>(1)</sup>
Mandatory Redeemable Preferred Stock 9/15/2026	4,000,000	I	See footnote <sup>(1)</sup>
Mandatory Redeemable Preferred Stock 9/15/2028	6,000,000	I	See footnote <sup>(1)</sup>

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person \*

Apollo Management Holdings GP, LLC

\_\_\_\_\_

(Last) (First) (Middle)

9 W. 57TH STREET  
43RD FLOOR

\_\_\_\_\_

(Street)

NEW YORK NY 10019

\_\_\_\_\_

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

Athene Annuity & Life Co

\_\_\_\_\_

(Last) (First) (Middle)

7700 MILLS CIVIC PARKWAY

\_\_\_\_\_

(Street)

WEST DES MOINES IA 50266

\_\_\_\_\_

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[ATHENE ANNUITY & LIFE ASSURANCE Co](#)

(Last) (First) (Middle)

400 BROOKFIELD PARKWAY

(Street)

GREENVILLE SC 29607

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[Athene USA Corp](#)

(Last) (First) (Middle)

7700 MILLS CIVIC PARWAY

(Street)

WEST DES MOINES IA 50266

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[Athene Holding Ltd](#)

(Last) (First) (Middle)

SECOND FLOOR, WASHINGTON HOUSE  
16 CHURCH STREET

(Street)

HAMILTON D0 HM 11

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[Apollo Insurance Solutions Group LP](#)

(Last) (First) (Middle)

2121 ROSECRANS AVE  
STE 5300

(Street)

EL SEGUNDO CA 90245

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[AISG GP Ltd.](#)

(Last) (First) (Middle)

C/O WALKERS CORPORATE LIMITED  
CAYMAN CORPORATE CENTER, 27 HOSPITAL RD

(Street)

GEORGE TOWN, GRAND CAYMAN E9 KY1-9008

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

Apollo Capital Management, L.P.

(Last) (First) (Middle)

9 WEST 57TH STREET

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

Apollo Capital Management GP, LLC

(Last) (First) (Middle)

9 WEST 57TH STREET

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

Apollo Management Holdings, L.P.

(Last) (First) (Middle)

9 W. 57TH STREET

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

**Explanation of Responses:**

1. See Exhibit 99.1.

See signatures attached as Exhibit 07/26/2021  
99.2

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

- (1) The Mandatory Redeemable Preferred Shares (the “Shares”) of Ares Dynamic Credit Allocation Fund, Inc. (the “Issuer”) reported as beneficially owned are held of record by Athene Annuity and Life Company (“AAIA”) and Athene Annuity & Life Assurance Company (“AADE”).

AADE is the sole shareholder of AAIA and Athene USA Corporation (“Athene USA”) is the sole shareholder of AADE. Athene Life Re Ltd. (“Athene Life Re”) is the sole shareholder of Athene USA. Athene Holding Ltd. (“Athene Holding”) is the sole shareholder of Athene Life Re, and Apollo Insurance Solutions Group, L.P. (“AISG”) is the investment adviser of each of AAIA, AADE, Athene USA, Athene Life Re and Athene Holding. AISG GP Ltd. (“AISG GP”) is the general partner of AISG. Apollo Life Asset LP (“Apollo Life”) is the general partner of AISG GP, and Apollo Life Asset GP, LLC (“Apollo Life GP”) is the general partner of Apollo Life. Apollo Capital Management, L.P. (“Capital Management”); is the sole member of Apollo Life GP. The general partner of Capital Management is Apollo Capital Management GP (“Capital Management GP”). Apollo Management Holdings, L.P. (“Management Holdings”) is the sole member and manager of Capital Management GP, and Apollo Management Holdings GP, LLC (“Management Holdings GP”) is the general partner of Management Holdings.

Athene USA, Athene Life Re, Athene Holding, AISG, AISG GP, Apollo Life, Apollo Life GP, Capital Management, Capital Management GP, Management Holdings, Management Holdings GP, each disclaim beneficial ownership of all Common Stock included in this report, and the filing of this report shall not be construed as an admission that any such person or entity is the beneficial owner of any such securities for purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended, or for any other purpose.

The address of the principal office of AAIA, AADE and Athene USA is 7700 Mills Civic Parkway, West Des Moines, Iowa 50266. The address of the principal office of AISG is 2121 Rosecrans Ave. Ste 5300, El Segundo, California 90245. The address of the principal office of Athene Life Re and Athene Holding is Second Floor, Washington House, 16 Church Street, Hamilton HM 11 Bermuda. The address of the principal office of each of AISG GP, Apollo Life, Apollo Life GP, is c/o Walkers Corporate Limited, Cayman Corporate Center, 27 Hospital Road, George Town, KY1-9008 Grand Cayman, Cayman Islands. The address of each of Capital Management, Capital Management GP, Management Holdings, and Management Holdings GP is 9 West 57th Street, New York, NY 10019.

**This Statement on Form 3 is filed by:** (i) Athene Annuity and Life Company; (ii) Athene Annuity & Life Assurance Company; (iii) Athene USA Corporation; (iv) Athene Life Re Ltd.; (v) Athene Holding Ltd.; (vi) Apollo Insurance Solutions Group LP; (vii) AISG GP Ltd.; (viii) Apollo Life Asset, L.P.; (ix) Apollo Life Asset GP, LLC; (x) Apollo Capital Management, L.P.; (xi) Apollo Capital Management GP, LLC; (xii) Apollo Management Holdings, L.P.; (xiii) Apollo Management Holdings GP, LLC.

**Name of Designated Filer:** Apollo Principal Holdings III GP, Ltd.

**Date of Event Requiring Statement:** July 15, 2021

**Issuer Name and Ticker or Trading Symbol:** Ares Dynamic Credit Allocation Fund, Inc. [ARDC]

ATHENE ANNUITY AND LIFE COMPANY

By: Apollo Insurance Solutions Group LP, its investment adviser

By: AISG GP Ltd.,  
its general partner

By: /s/ Angelo Lombardo  
Angelo Lombardo  
Authorized Signatory

ATHENE ANNUITY & LIFE ASSURANCE COMPANY

By: Apollo Insurance Solutions Group LP,  
its investment adviser

By: AISG GP Ltd.,  
its general partner

By: /s/ Angelo Lombardo  
Angelo Lombardo  
Authorized Signatory

ATHENE USA CORPORATION

By: Apollo Insurance Solutions Group LP,  
its investment adviser

By: AISG GP Ltd.,  
its general partner

By: /s/ Angelo Lombardo  
Angelo Lombardo  
Authorized Signatory

*[Signature Page to Form 3 (Apollo Strategic Growth Capital II)]*

ATHENE LIFE RE LTD.

By: Apollo Insurance Solutions Group LP,  
its investment adviser

By: AISG GP Ltd.,  
its general partner

By: /s/ Angelo Lombardo  
Angelo Lombardo  
Authorized Signatory

ATHENE HOLDING LTD.

By: Apollo Insurance Solutions Group LP,  
its investment adviser

By: AISG GP Ltd.,  
its general partner

By: /s/ Angelo Lombardo  
Angelo Lombardo  
Authorized Signatory

APOLLO INSURANCE SOLUTIONS GROUP LP

By: AISG GP Ltd.,  
its general partner

By: /s/ Angelo Lombardo

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Angelo Lombardo  
Authorized Signatory

AISG GP LTD.

By: /s/ Angelo Lombardo  
Angelo Lombardo  
Authorized Signatory

APOLLO LIFE ASSET, L.P.

By: Apollo Life Asset GP, LLC,  
its general partner

By: /s/ William B. Kuesel  
William B. Kuesel  
Vice President

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APOLLO LIFE ASSET GP, LLC

By: /s/ William B. Kuesel  
William B. Kuesel  
Vice President

APOLLO CAPITAL MANAGEMENT, L.P.

By: Apollo Capital Management GP, LLC,  
its general partner

By: /s/ William B. Kuesel  
William B. Kuesel  
Vice President

APOLLO CAPITAL MANAGEMENT GP, LLC

By: /s/ William B. Kuesel  
William B. Kuesel  
Vice President

APOLLO MANAGEMENT HOLDINGS, L.P.

By: Apollo Management Holdings GP, LLC,  
its general partner

By: /s/ William B. Kuesel  
William B. Kuesel  
Vice President

APOLLO MANAGEMENT HOLDINGS GP, LLC

By: /s/ William B. Kuesel  
William B. Kuesel  
Vice President

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