

From Private Markets to Total Portfolios: Unlocking Scale and Access Through Tokenization

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At Apollo, we believe tokenization represents the next major evolution in how investors access and manage capital. By connecting private markets with digital infrastructure, we can unlock scale, efficiency, and personalization—delivering a seamless total portfolio experience that combines institutional quality with modern accessibility.

The Convergence of Private Markets and Total Portfolios

Private markets have long been the source of differentiated return and alpha generation for institutional investors. Yet the infrastructure that supports them—manual processes, limited access points, restrictive structures, and fragmented reporting—has historically constrained participation to a limited investor set.

Today, a new wave of innovation is transforming that foundation. Tokenization, the process of representing ownership of real-world assets on shared digital infrastructure, is enabling assets that were once complex, illiquid, or operationally intensive to become accessible, efficient, and programmable.

This evolution begins in private markets, where Apollo has deep expertise and scale, but its implications extend far beyond. As tokenized assets integrate into the broader investment ecosystem, they become the building blocks of a more connected, transparent, and dynamic model for wealth and portfolio management, signifying a shift from product-centric to total portfolio delivery.

Why Tokenization Matters Now

A convergence of market, technological, and regulatory forces has made this the moment for tokenization to reach institutional scale.

- **Market demand for access and efficiency:** Investors—from global institutions to digital-first wealth platforms—are seeking broader access to alternative investments, improved liquidity, and real-time transparency. Tokenization can directly address these needs by modernizing how ownership, settlement, and reporting occur.
- **Technological maturity:** The underlying infrastructure has advanced significantly. Blockchain networks, stablecoin payment rails, and decentralized finance (DeFi) protocols now make it possible to represent and transact a wide range of financial instruments onchain with security, scalability, and built-in programmability. These advances have laid the foundation for institutional-grade digital market infrastructure.
- **Regulatory momentum:** Policymakers around the world are providing increasing clarity around digital asset frameworks, signaling growing acceptance of tokenized market structures as viable, compliant extensions of the existing financial system.

In aggregate, these factors make tokenization a pragmatic advancement: less about speculation, more about solving the structural frictions that have historically limited participation in private markets.

Unlocking Access, Scale, and Efficiency

Tokenization represents a practical innovation, using technology to make private markets more accessible, transparent, and data-driven for investors. It applies the principles of modern software—standardization, automation, and connectivity—to financial assets. By bringing asset records, settlement, and cash movement onto a shared digital ledger, tokenization can allow:

- **Simplified access to private markets:** Investors can hold fractional interests in previously higher-minimum vehicles, enabling exposure to private credit, real estate, and infrastructure within diversified portfolios.
- **Streamlined operations:** Smart contracts can automate lifecycle events such as subscriptions, distributions, and interest payments, reducing manual reconciliation and cost.
- **Improved liquidity and transparency:** Tokenized representations can be exchanged more efficiently (sometimes near-instantaneously) within compliant digital ecosystems, with real-time ownership records visible to authorized parties.

- **Personalization at scale:** With investments represented as digital tokens, portfolios can be tailored dynamically to an investor's goals and risk profile, enabling true total portfolio construction that integrates public and private assets seamlessly.

In this model, tokenization is not a technology layer added to existing systems—it becomes the connective infrastructure that harmonizes traditional and alternative investments across platforms and counterparties.

Apollo's Institutional Approach

Apollo's approach to tokenization is grounded in institutional rigor and practical innovation. We are not experimenting for its own sake; we are applying technology to enhance how investors engage with private markets and build long-term wealth.

Our conviction is backed by action:

- **Execution at scale:** Apollo has already partnered with industry leaders who have launched tokenized investment strategies that provide investors with blockchain-enabled exposure to Apollo-managed credit strategies. These offerings demonstrate the practical application of tokenization in enhancing access, transparency, and efficiency across Apollo's product suite.
- **Collaborative innovation:** Apollo is advancing the tokenization ecosystem through partnerships with leading financial and technology institutions. Notably, Coinbase Asset Management and Apollo have established a strategic partnership to develop stablecoin credit strategies, bridging the stablecoin, private credit lending, and tokenization economies. The collaboration combines Coinbase's digital asset infrastructure with Apollo's leadership in credit underwriting and tokenized asset solutions to unlock diversified, institutional-grade opportunities within the rapidly expanding stablecoin ecosystem.
- **Ecosystem development:** Apollo is building a digital distribution network that bridges regulated institutions, wealth platforms, and onchain investors, enabling capital to move securely and efficiently across environments.

Each of these initiatives reinforces Apollo's mission: To expand access to institutional-quality private market opportunities with the same rigor, discipline, and performance standards that define our platform.

From Innovation to Infrastructure: Powering Total Portfolios

The long-term potential of tokenization extends beyond individual funds or asset classes.

It can enable a future with:

- **Public and private assets within total portfolios:** Alternative and traditional assets coexist in unified model portfolios, updated and rebalanced automatically based on CIO insights or market movements.
- **Institutional-grade access:** Wealth managers and RIAs can deliver institutional-quality portfolios with lower operational overhead and reduced investment minimums.
- **Real-time transparency:** Investors gain immediate visibility into reporting and performance attribution, derived directly from blockchain's immutable record of ownership and transaction history.
- **Dynamic collateralization:** Collateral management and financing become more flexible, as tokenized assets can be seamlessly deployed for NAV lending and other capital solutions.
- **Enhanced secondary liquidity:** Tokenized structures enable new avenues for secondary trading, allowing investors to adjust exposures, access liquidity, or exit positions with greater flexibility and efficiency.

In short, tokenization can transform private markets from standalone exposures into integrated components of total portfolio design, making diversification, customization, and liquidity achievable at scale.

The Road Ahead

As this technology matures, success will depend on collaboration—between asset managers, wealth platforms, service providers, and regulators—to ensure interoperability, compliance, and investor protection.

At Apollo, we view tokenization not as a parallel system, but as the next layer of market infrastructure: a foundation for more inclusive, data-driven, and efficient investing. By bridging private markets with digital architecture, we are building toward a future where every investor, from global allocator to individual saver, can participate in the same ecosystem of opportunity.

At Apollo, our mission is clear: To harness technology in service of better investing—unlocking scale, access, and efficiency so that the full power of private markets can be delivered through total portfolios.

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Christine Moy is a Partner at Apollo, where she serves as Head of Digital Assets, Data, and AI Strategy. She leads Apollo's efforts in digital asset innovation, investing in and partnering with companies transforming financial services while integrating blockchain technology into Apollo's businesses. She also oversees the firm's Enterprise Data Strategy, driving high-impact data initiatives, commercializing data products, and working across the firm to identify and implement the most promising AI use cases that enhance decision-making and amplify team capabilities.

Previously, Christine was a Managing Director at J.P. Morgan, where she led the Blockchain program, focusing on digital assets, tokenized payments, and decentralized identity. Earlier in her career at J.P. Morgan, she worked in Syndicated Loans, Securitized Products, Credit Risk, and Commodities. Christine holds a BA from Brown University.

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