LIBREMAX
CAPITAL

Q2 2026

LibreMax Asset-Backed Income Fund

Executive Summary

FINANCING MAIN STREET

Asset-backed investing finances the everyday consumer economy and residential housing.

PRIVATE ASSET-BACKED FINANCE ("ABF") FOCUS

Fund's primary allocation is expected to be in private Asset-Backed Finance transactions.

LibreMax has originated and managed approximately $6.6 billion in private ABF.[1]

CURRENT INCOME STRATEGY

Income-focused strategy seeking attractive risk-adjusted returns versus corporate direct lending.

SECURED & DIVERSIFIED RISK

Conservative underwriting, typically secured by diversified pools of assets.

INTERVAL FUND STRUCTURE

"Click to buy" daily subscriptions, quarterly distributions and share repurchases.[2]

Interval Fund Dedicated to Asset-Backed Investing

DIVERSIFICATION STRATEGY VERSUS CORPORATE DIRECT LENDING

1. *Historical ABF investment information is as of 12/31/2025.*
2. *Share repurchases in an amount no less than 5% of the outstanding shares quarterly. The shares are an illiquid investment.*

Please see Important Information slides for additional footnotes, without which this presentation is incomplete.

LibreMax Overview

FOUNDER & CIO, GREG LIPPMANN

Successfully navigated the GFC as chronicled in "The Big Short"

Founded LibreMax in 2010

Entire 35-year career dedicated to asset-backed credit

$14.0[1] BILLION AUM IN ASSET-BACKED INVESTMENTS

Dedicated, specialist focus on asset-backed investing

Full spectrum of private asset-backed finance (ABF) and traded securitizations

EXPERIENCED TEAM

Head PM and sector heads average 16 years of asset-backed experience

Chief Risk Officer has 35+ years of risk experience

DEAL-SPECIFIC FUNDAMENTAL CREDIT FOCUS

Micro-credit analysis using proprietary risk models

Focus on individual deal selection not sector-level bets

DATA-DRIVEN PROPRIETARY RISK MODELS

Material investment in private data sources seeking information advantage

Suite of in-house risk models

CIO: GREG LIPPMANN

Central Character in "The Big Short"

35 Years in Asset-Backed Investing

1. *AUM information is unaudited and estimated as of June 30, 2026, and includes committed but uncalled capital.*

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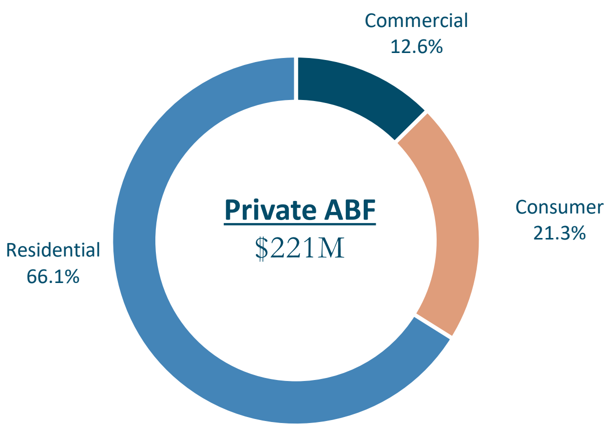
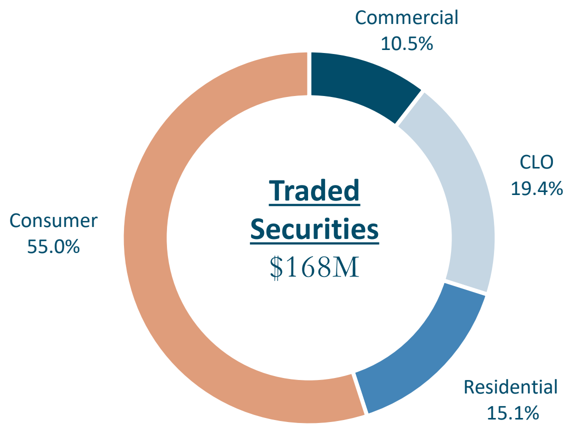
Portfolio

PORTFOLIO OVERVIEW – PRIVATE ABF AND TRADED SECURITIES (as of 06/30/2026)





PRIVATE ABF

- Generally higher yielding private investments
- Premium for relative complexity and illiquidity
- Privately sourced

TRADED SECURITIES

- Focused on more liquid holdings of traded securities
- Attractive yields versus comparable corporate bonds
- Diversified by sector

$389M NAV

108 Specific Investments

98.7% Allocation to Asset-Backed Investments

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Why Private ABF?

INVESTOR-FRIENDLY ENVIRONMENT

- Main Street fundamental credit
- Early stages of replacing bank lending
- Enhanced post-GFC regulatory regime

"EVERYDAY ECONOMY" ON MAIN STREET

Robust housing fundamentals

Resilient consumer

Diversification versus corporate risk

Less correlated to broader markets

SEEK ATTRACTIVE RISK-ADJUSTED RETURNS

Competitive distribution yields versus corporate direct lending

Generally lower Fund-level leverage than BDCs

LESS CAPITAL RAISED = LESS LENDING COMPETITION

Private ABF in relatively early stages of replacing bank lending

Contrast with crowded and commoditized corporate direct lending

POST-GFC ENHANCED REGULATION

Requires more conservative lending practices and transaction structures

No comparable upgrade to corporate regulatory regime

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Asset-Backed Investing Finances Main Street

Main Street

Residential		Consumer		Commercial	
Homeowners Financed by mortgages	**Rental tenants** Loans on multifamily rental properties	**Shoppers** Financed by credit cards	**Car buyers** Financed by loans	**Travelers** Aircraft financed by aircraft loans	**Local Businesses** Loans to small businesses

Importance of Consumer

Consumer drives ~65-70% of U.S. GDP

Large U.S. Housing Market

~$55 Trillion total value (Zillow 9/2025) (S&P 500 ~$58 Tn 12/2025)

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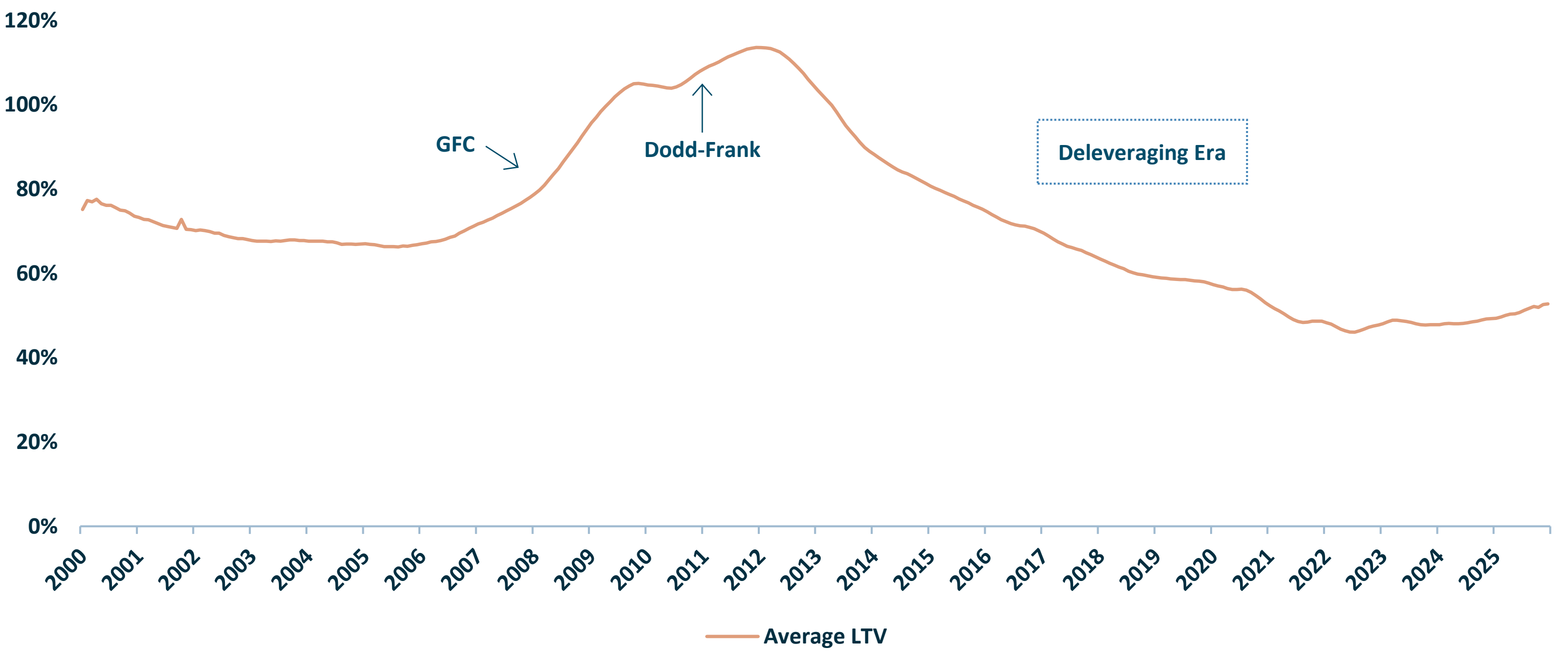
Why Private ABF: Robust Residential Fundamentals

ROBUST HOUSING MARKET FUNDAMENTALS

Conservative lending and strong home price growth has delevered the US housing market

Average LTV of 53% with average ~4% fixed interest rate and 92% fixed rate loans

AVERAGE RESIDENTIAL MORTGAGE LOAN-TO-VALUE



Source: Core Logic Non-Agency Mortgages Q4 2025

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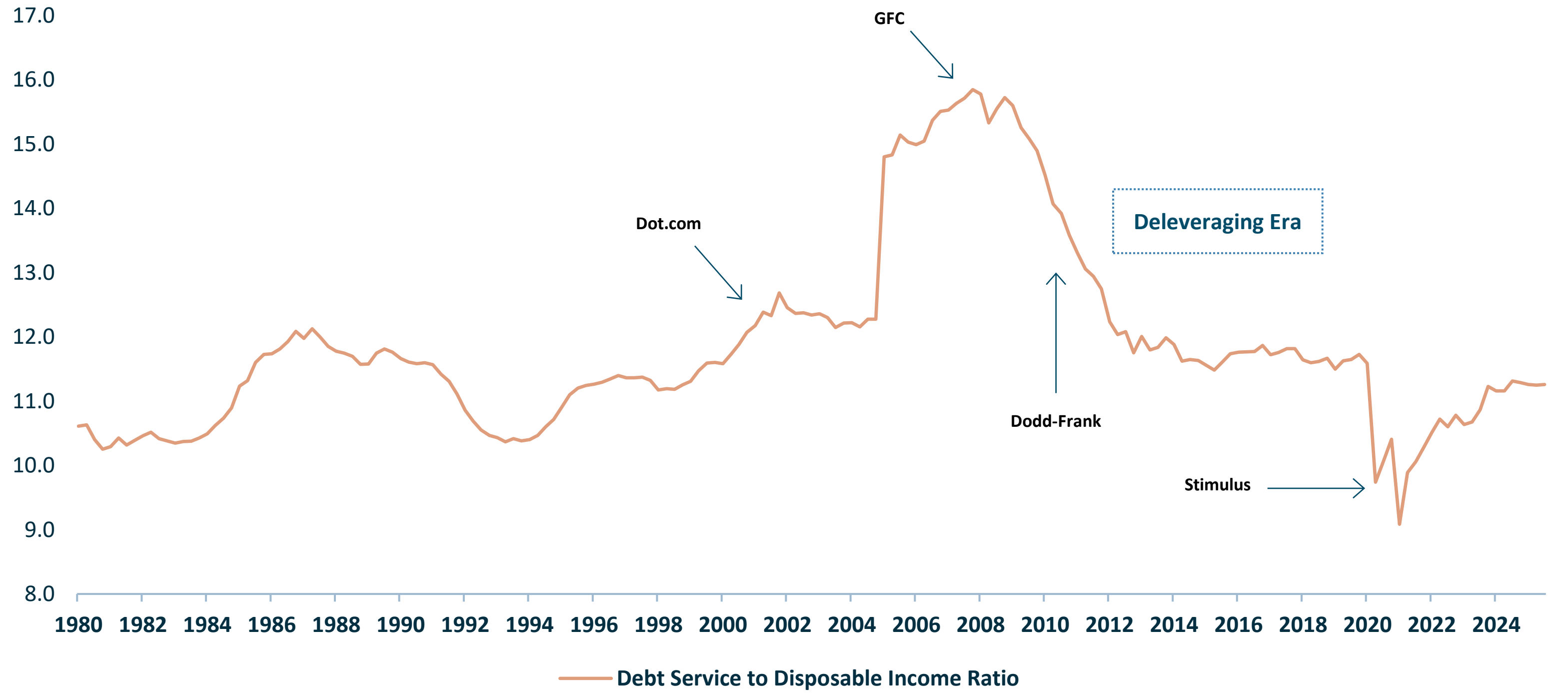
Why Private ABF: Resilient Consumer

RESILIENT CONSUMER ANCHORED BY ROBUST HOUSING AND SUSTAINED EMPLOYMENT

Household debt service to disposable income ratio is at ~27-year low (excluding stimulus era)

HOUSEHOLD DEBT SERVICE AS PERCENTAGE OF DISPOSABLE INCOME



Source: Federal Reserve Bank of St Louis

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Important Information

Overview:

This document contains general information on LibreMax Asset-Backed Income Fund (the "Fund") which is managed by LibreMax Capital, LLC ("LibreMax"). Capitalized terms and definitions are as described in the Fund's most recently updated Prospectus and SAI filings.

An investor should consider the investment objectives, risks, and charges and expenses of the fund carefully before investing. A prospectus which contains this and other information about the fund may be obtained by calling 1-855-965-5812 or visiting www.libremax.com. The prospectus should be read carefully before investing.

While all the information herein is believed to be accurate, LibreMax makes no express warranty as to the completeness or accuracy of such information, nor can it accept any responsibility to update errors appearing herein. More complete information about the product will be contained in the offering documents for such Fund.

There is no guarantee that the investment objective will be achieved. Moreover, the past performance (if any) of the investment team should not be construed as an indicator of future performance. Any projections, market outlooks or estimates in this document are forward looking statements and are based upon certain assumptions. Other events which were not taken into account may occur and may significantly affect the returns or performance of the Fund. Any projections, outlooks or assumptions should not be construed to be indicative of the actual events which will occur. Furthermore, investors should not construe the performance of the composite returns, or any other investment vehicle, as providing any assurances or predictive value regarding future performance of the Fund.

Performance estimates or objectives should not be relied upon as an indication of actual or projected future performance or distribution levels. No representation is made that the investment process, investment strategies, goals or risk management techniques discussed in this presentation will or are likely to be achieved or successful. There is no assurance that the investments in the product will be similar to any investment ideas or parameters provided herein.

Although the Fund intends to implement a quarterly share repurchase program, there is no guarantee that an investor will be able to sell all of the Common Shares that the investor desires to sell. The Fund should therefore be considered to offer limited liquidity.

Risk Disclosures:

An investment in the Fund should be considered a speculative investment that entails substantial risks, and a prospective investor should invest in the Fund only if they can sustain a complete loss of their investment.

Before investing you should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other information is in the prospectus. An investor should read the prospectus carefully before investing.

Important Information

Risks associated with an investment in the Fund include but are not limited to the following:

- The Fund's Shares will not be listed on any securities exchange.
- The Fund is exposed to risks associated with changes in interest rates.
- The Fund's distributions may be funded from offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Fund for investment. Any capital returned to Shareholders through distributions will be distributed after payment of fees and expenses, as well as any applicable sales load.
- Because the asset backed finance investments pursued by the Fund are not typically registered under the federal securities laws like stocks and bonds, investors in loans have less protection against improper practices than investors in registered securities.
- ABF Investments are generally not insured or guaranteed by the related sponsor or any other entity and therefore, if the assets or sources of funds available to the issuer are insufficient to pay those outstanding liabilities, the Fund will incur losses.
- The Fund may invest a portion of its assets in securities and credit instruments associated with real assets, including real estate, infrastructure, digital infrastructure, datacenters, railcar, and aviation, which have historically experienced substantial price volatility.
- The Fund may invest a portion of its assets in securities and credit instruments of companies in the real estate industry, which has historically experienced substantial price volatility.
- Below investment grade instruments (also known as "junk bonds") have predominantly speculative characteristics and may be particularly susceptible to economic downturns, which could cause losses.
- Certain investments may be exposed to the credit risk of the counterparties with whom the Fund deals.
- CLOs may present risks similar to those of other types of debt obligations and, in fact, such risks may be of greater significance in the case of CLOs depending upon the Fund's ranking in the capital structure. In certain cases, losses may equal the total amount of the Fund's principal investment. Investments in structured vehicles, including equity and junior debt securities issued by CLOs, involve risks, including credit risk and market risk.
- The valuation of securities or instruments that lack a central trading place (such as fixed-income securities or instruments) may carry greater risk than those that trade on an exchange.
- Derivative investments have risks, including the imperfect correlation between the value of such instruments and the underlying assets of the Fund.
- The Fund may be materially adversely affected by market, economic and political conditions and natural and man-made disasters, including pandemics, wars and supply chain disruptions, globally and in the jurisdictions and sectors in which the Fund invests.
- Non-U.S. securities may be traded in undeveloped, inefficient and less liquid markets and may experience greater price volatility and changes in value—changes in foreign currency exchange rates may adversely affect the U.S. dollar value of and returns on foreign denominated investments.
- The Fund may borrow money, which magnifies the potential for gain or loss on amounts invested, subjects the Fund to certain covenants with which it must comply and may increase the risk of investing with the Fund.
- To qualify and remain eligible for the special tax treatment accorded to RICs and their shareholders under the Code, the Fund must meet certain source-of-income, asset diversification and annual distribution requirements, and failure to do so could result in the loss of RIC status.

Important Information

Definitions:

LibreMax is the investment manager to the Fund and a wholly owned subsidiary of the LibreMax Intermediate Holdings, LP (the "Firm").

Trimaran Advisors L.L.C. ("Trimaran") is a CLO manager, and a wholly owned subsidiary of the Firm.

GFC refers to the Great Financial Crisis of 2008-2009 when rising defaults in US mortgages triggered a global re-pricing of many financial assets and institutions, leading to significant and often emergency interventions by monetary authorities and governments in multiple countries to stabilize the global financial system.

Firm AUM represents the unaudited estimated net assets under management of LibreMax and Trimaran and includes subscriptions/redemptions as of the date of this document. Trimaran Advisors' AUM is calculated based upon the principal balance of collateral obligations and cash within the CLOs under management, as well as the principal balance of collateral obligations held in warehouse facilities. For entities within their respective investment periods, LibreMax's AUM includes committed but uncalled capital. For entities outside their respective investment periods, LibreMax's AUM includes uncalled capital commitments required to pay down any subscription facility utilization or fund future trade commitments.

Asset-Backed Investments include private asset-backed finance investments and traded structured credit products. Asset-Backed Investments are backed by a tangible asset or by a pool of contractual payments or receivables, which serve as collateral if the borrower is unable to fulfill their obligation to repay.

Floating Rate means investments with interest payments determined by applying a margin to a variable underlying interest rate such as the Secured Overnight Financing Rate ("SOFR") that adjusts periodically.

Investment Yield represents yield to maturity and is loss adjusted, expressed as an annual rate based upon the current market value and internal cash flow projections at current market levels, derived from LibreMax's proprietary model using base case assumptions, and which may include assumptions on prepayments, defaults and severities and expected asset dispositions prior to a stated legal maturity.

The **Morningstar LSTA Levered Loan 100 Index** (SPBDLL) measures the performance of the floating rate dollar-denominated largest 100 levered loan facilities in the US market.

The **Bloomberg US Agg Index** (LBUSTRUU) measures the performance of the investment grade, fixed rate, US dollar denominated, taxable bond market.

The **1-Year T-Bills (SPBDUS1T) Index** measures the performance of US Treasury fixed-rate securities with zero to 1-year maturities.

The referenced indices are shown for general market comparisons. Unless otherwise indicated, investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or transaction costs. Reference indices are provided for illustrative purposes only. There are no known published benchmarks or indices comparable to the investment strategies of the Fund.

Residential represents private investments backed by underlying residential mortgages, secured directly or indirectly by either single family or multifamily properties.

Important Information

Commercial represents private investments backed by commercial receivables, including but not limited to receivables such as aircraft leases, equipment leases, and loans to small businesses.

Consumer represents private investments backed by receivables due from consumers, including but not limited to auto loans, credit cards, home improvement loans, internet and phone service, and unsecured consumer loans.

ABS (or Asset Backed Securities) are instruments secured by financial, physical, and/or intangible assets (e.g., receivables or pools of receivables), and investments in any assets/instruments underlying the foregoing structured/secured obligations.

CLOs (or Collateralized Loan Obligations) are instruments that represent debt and equity tranches of collateralized loan obligations and collateralized debt obligations.

CMBS (or Commercial Mortgage-Backed Securities) are fixed income instruments that are secured by mortgage loans on commercial real property.

RMBS (or Residential Mortgage-Backed Securities) are securities that may be secured by interests in a single residential mortgage loan or a pool of mortgage loans secured by residential property.

The Fund is distributed by Quasar Distributors, LLC.

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