LIBREMAX CAPITAL

Q3 2026

LibreMax Asset-Backed Income Fund Class I (LMIFX)

FUND OVERVIEW

- LibreMax Capital, LLC ("LibreMax" or the "Firm") is a $14.4 billion[1] AUM investment management firm specializing in asset-backed investments.
- The Firm was founded in 2010 by Greg Lippmann. Greg shorted sub-prime mortgages ahead of the GFC and was a central figure in Michael Lewis's book "The Big Short".
- LibreMax Asset-Backed Income Fund (the "Fund") seeks attractive current income and risk-adjusted returns from a portfolio of asset-backed credit investments.
- LibreMax believes the Fund provides a credit alternative to investments focused on direct corporate debt obligations.

KEY FACTS (as of 09/30/2026)

Total Fund Managed Assets	$397M
Leverage	26.5%
Number of Investments	114
Effective Duration	1.4 yrs
Spread Duration	1.9 yrs
Weighted Average Portfolio Yield	10.7%
Floating Rate	44.3%

FUND CHARACTERISTICS

Class I Ticker	LMIFX
Structure	Interval Fund (1940 Act Registered)
Stability Restriction	None
Subscriptions & NAV	Daily
Distributions	Quarterly (with monthly accrual)
Liquidity Terms	Quarterly – no less than 5% of outstanding shares[2]
Tax Reporting	1099-DIV
Minimum Investment	$100,000
Sales Load	None
Annual Expense Ratio[3]	Gross: 3.10% Net: 2.88% Net excluding leverage: 2.00%

WHY INVEST

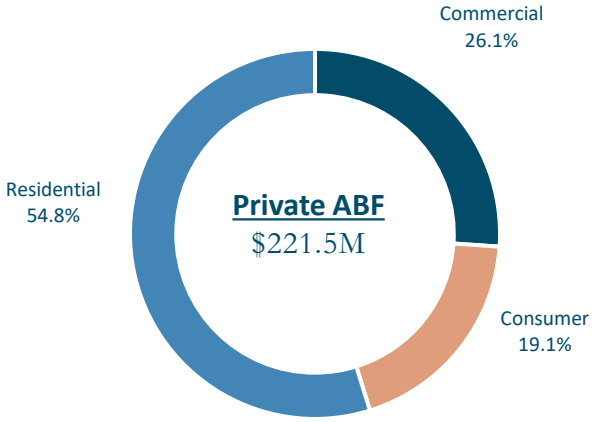
Diversification versus Corporates	Asset-backed portfolio focused on Main Street assets Seeks credit alternative to direct corporate debt exposures
Main Street Economy Fundamentals	Robust housing and resilient consumer
Less Competitive Environment	Relatively lender-friendly environment versus highly competitive corporate lending
Current Income	Income strategy seeking competitive distributions
Total Returns	Seeks attractive risk-adjusted net total returns
Lending Practices	Post-GFC enhanced regulation drives conservative lending practices

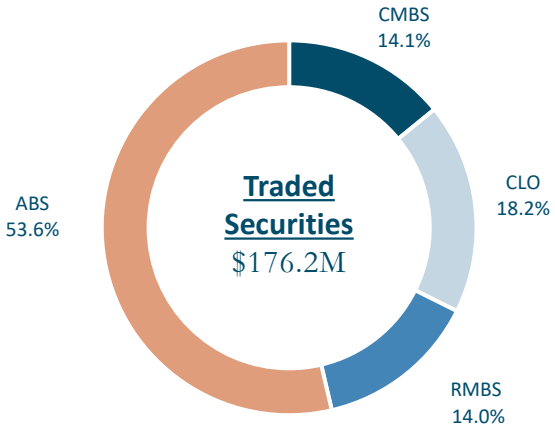
1. As of 9/30/2026, including committed and uncalled capital and assets held by Trimaran Advisors. 2. The shares are an illiquid investment. 3. The Investment Manager has contractually agreed, through 1/31/2028, to waive its management fee or reimburse Fund expenses to the extent that the Fund's total annual operating expenses, excluding certain items, exceed specific thresholds (see the prospectus and following page herein for further detail). Gross and Net expense ratios assumes 18% leverage and a 5% interest cost of debt. Net excluding leverage excludes the costs of leverage expenses. The Fund's leverage may be higher than 18% or may incur higher costs of debt which would increase the expense ratios.

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LibreMax Asset-Backed Income Fund Class I (LMIFX)

PORTFOLIO OVERVIEW – PRIVATE ABF & TRADED SECURITIES (as of 09/30/2026)





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

Private ABF (Weighted Averages)	
Yield	12.6%
Spread Duration	2.1-years
Effective Duration	1.4-years
Spread	857

Traded Securities (Weighted Averages)	
Yield	8.2%
Spread Duration	1.6-years
Effective Duration	1.3-years
Spread	345

3. The Investment Manager has contractually agreed, through January 31, 2028, to waive its management fee or reimburse Fund expenses to the extent that the Fund's total annual operating expenses (excluding any (i) taxes; (ii) brokerage commissions and expenses; (iii) acquired fund fees and expenses (as determined in accordance with SEC Form N-2); (iv)dividend expenses on short sales; (v) transactional costs, including legal costs, accounting costs and broker-dealer expenses, associated with the acquisition, monitoring and disposition of investments (including broken-deal expenses);(vi) loan servicing fees; (vii) fees and expenses in connection with establishing and maintaining leverage including a line of credit, other borrowings or the issuance of preferred shares; (viii) dividend and interest expenses with respect to preferred shares and borrowings; (ix) distribution and shareholder service fees; (x) expenditures which are capitalized in accordance with generally accepted accounting principles ("GAAP") and (xi) extraordinary or non-routine expenses (such as expenses incurred in connection with any merger or reorganization, litigation expenses)) exceed 2.50% of the Fund's average daily net assets (the "Expense Limitation Agreement"). In addition, the Investment Manager has contractually agreed to further waive its management fee or reimburse Fund expenses (subject to the exclusions detailed above) to the extent that the Fund's total annual operating expenses: (i) exceed 2.00% of the Fund's average daily net assets for the one-year period ending on the first anniversary of the effective date of the Expense Limitation Agreement; and (ii) exceed 2.25% of the Fund's average daily net assets for the one-year period ending on the second anniversary of the effective date of the Expense Limitation Agreement.

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.

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.

IMPORTANT INFORMATION

- 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.

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.

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.

Total Fund Managed Assets means the total assets of the Fund, including any assets attributable to financial leverage, minus the sum of the Fund's accrued liabilities (other than liabilities representing financial leverage

Leverage means the total amount of debt outstanding, such as through reverse repurchase agreements, credit facilitates or other forms of financial borrowings, divided by the Fund's Net Asset Value.

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.

Weighted Average Portfolio Yield represents the current loss-adjusted yield to maturity of each underlying investment of the Fund, expressed as an annual rate of accrued income weighted by each investment's current market value, excluding cash, which may include LibreMax's assumptions on prepayments, defaults and severities. Portfolio yield is not the same as, and should not be confused with, Fund distributions which may be more or less than the Fund's Portfolio Yield.

Weighted Average Maturity represents the current maturity of each underlying private ABF investment of the Fund weighted by its current market value.

Annual Expense Ratio – Net excluding leverage is a financial metric that reflects the costs associated with running the Fund without the additional financial costs that come from borrowing. This ratio is useful for understanding the Fund's operation when considering the impact of leverage on expenses.

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.

Effective Duration is the approximate percentage change in a bond's value in response to a percentage point change in yield.

Spread Duration measures the approximate percentage change in a bond's value in response to a change in its credit spread, holding interest rates constant

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

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.

Main Street is a colloquial term that broadly refers to the ecosystem of the more localized economy, including assets such as housing, smaller businesses, individual borrowers, and consumers. It contrasts with Wall Street, which colloquially refers to larger national or global corporations and borrowers.

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

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.