

Oaktree Asset Backed Income Fund Inc. (“the Fund”)
Q4 2025 Podcast Transcript
Recorded on February 26, 2026

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Jennifer Marquez (Jennifer): Hello everyone and welcome to our first edition of the Manager Minute podcast for Oaktree’s Asset-backed Income Fund. I’m Jennifer Marques and I’m the head of strategy and structuring for Oaktree’s asset-backed finance and structured credit platform.

Today I’m joined by Brendan Beer, portfolio manager for the Fund. We’ll walk through the Fund’s early performance since launch, portfolio construction, and then what we’re seeing across asset-backed credit markets today.

Brendan, thank you so much for joining me.

Brendan Beer (Brendan): Thank you, Jen. It’s great to be here.

Jennifer: So let’s start with some context. Since launching on December 8th and through year-end, the fund has reached approximately \$339 million in net assets, and our portfolio is invested across a diverse range of issuers, constructed around contractual cash flowing assets that support the fund’s income objectives.

Brendan, can you walk us through some of the earlier portfolio metrics through year-end? And of course, we’re still ramping the portfolio, so perhaps we can also cover some of the target spread and weighted average life metrics that we’ll be working towards.

Brendan: Absolutely. As of year-end, the portfolio had an average spread of approximately 645 basis points over benchmark¹ rates and a gross portfolio level yield of about 9.84%, reflecting attractive income potential supported by asset level cash flows and structural protections.

The portfolio has a mix of floating and fixed rate investments. From an income standpoint, the Fund targets monthly distributions and is designed to generate durable current income² and attractive risk-adjusted returns.

Jennifer: So let's turn to how the portfolio is constructed. One thing that really stands out is the diversification that we can achieve across sectors, collateral types, and investment formats, but how should investors think about the portfolio composition today, and then as we're still ramping in the months ahead?

Brendan: Sure. Diversification is absolutely core to the strategy. Today, the portfolio spans a broad mix of corporate, equipment, consumer, transportation, real estate, and infrastructure related exposures. We call those ABF sectors. It also has more than a dozen collateral types. An example of a collateral type is an equipment lease or an auto loan. These will always be these contracts that generate the contractual cash flows, loans, leases, mortgages, receivables. These contractual cash flows are fundamental to how we define asset-backed finance.

We also diversify quite intentionally across investment formats. Our portfolio includes a mix of mezzanine lending,³ asset purchases, both levered and unlevered, and essential capital solutions. I should remind the listener that mezzanine lending in the ABF context means something different than you might hear in corporate lending or real estate lending. We find that ABF, asset-backed finance mezzanine, is somewhat of a more senior position than the listener might be accustomed to. In any case, this flexibility to move across asset types, sectors, collateral types, investment formats gives us the flexibility to pursue relative value across the capital structure while maintaining discipline, all while keeping our average position sizes small as a percentage of the fund.

Jennifer: So Brendan, risk control is obviously central to Oaktree's investment philosophy, and that applies no less to our strategy. At Oaktree, we often say that if we avoid the losers, the winners take care of themselves, and that mindset is especially important in asset backed. Specifically though, how does this philosophy show up in our portfolio?

Brendan: So we focus pretty heavily on collateral quality, transaction structure, downside protection, the quality of our counterparties who we're dealing with, whether it's an originator or a servicer. Many of our investments are structured through bankruptcy remote special purpose vehicles, or SPVs, with ring-fence collateral, cashflow controls, the cash actually goes into segregated accounts, and legal protections, which you might not see in other debt strategies. We find that this SPV approach, the asset-backed finance approach, insulates clients from the margins or expenses that you might see in an operating business and limits dependency on exit multiples and valuations to get clients their capital back. We also emphasize selectivity. We invest where we believe we have a knowledge advantage and where we need specialization to

¹ A benchmark rate is a standard, publicly recognized interest rate often set by central banks and used as a reference point to price loans, mortgages and financial contracts. It acts as a baseline, with lenders adding a spread (premium) to determine final interest rates for borrowers, e.g., the Fed Funds Rate and SOFR.

² Durable current income refers to income that is reliable/consistent/long-lasting stream of cash flow, resilient to market volatility, economic shocks and inflation.

³ Mezzanine lending is a source of funding that uses preferred equity, convertible bonds or subordinated debt. Mezzanine debt ranks higher than common equity and below senior debt in the repayment priority. Mezzanine debt is a hybrid of debt and equity where repayment priority is lower than senior debt but positioned above pure equity investors.

reduce competition. Importantly, we believe ABF performance is driven more by asset level fundamentals and underwriting discipline than by macroeconomic variables.

Jennifer: It's interesting, we often refer to our asset class, asset backed, being a covenant heavy market, and I think those examples really bring that to life. So I want to take a step back now and talk about the broader market dynamics. Asset-backed finance continues to get a lot of attention within private credit. What do you think is driving that? And then specifically, perhaps you can give us a few examples of pockets of opportunity that you see today.

Brendan: Yeah, I agree, Jen. Looking across debt strategies, I think, and Oaktree thinks asset-backed finance remains one of the most compelling areas within private credit today, largely due to structural rather than cyclical factors. That means these are things that are changing about the market somewhat permanently as opposed to temporarily. Traditional banks continue to retreat from balance sheet intensive lending as a result of regulatory constraints and capital requirements. That's created a meaningful lending gap across specialty finance, equipment finance, infrastructure, and select consumer asset-backed markets. As a result, private lenders are often able to negotiate stronger structures, wider spreads, and better lender protections. We're seeing some robust activity across residential solar, business, critical equipment finance, digital infrastructure, our preferred area there is fiber to the premises, and essential consumer assets like home improvement loans or home equity lending.

Brendan: We've purchased portfolios from two banks recently, one regional bank, Midland, and one more national bank, Santander USA, which is the US subsidiary of a well-known Spanish bank. These two banks exited the space to a limited extent due to the factors we discussed earlier. Both the Midland Bank and Santander bank portfolio purchases are representative of the broader theme of bank retrenchment and the value available for seasoned investors with the necessary collateral knowledge, in this case equipment and consumer unsecured, as well as servicing relationships to maintain these positions and get your capital back.

Another important feature of ABF is that many investments are shorter duration and self-amortizing, which reduces reliance on refinancing markets to exit, and this generally results in lower correlation to broader risk assets. When you think about areas such as real estate lending or corporate lending, fundamentally, you need for the next lender or next buyer to agree on the value of the asset, whether it's a building or a company, in order to achieve a return of capital for your investors. And in asset-backed finance, this is less the case because you're reliant on contracts, contractual cash flows.

Jennifer: Let's dig into that for a moment because I think it's an important distinguishing feature from other areas of corporate private credit. Many investors are familiar with direct lending and many of our clients may have existing exposure to corporate direct lending in their portfolios. So how does asset-backed finance complement and how is it different to that type of exposure?

Brendan: Yeah, so asset-backed finance differs in a few important ways. If you zoom out, to make it very simple, we are lending to lenders. So rather than relying on corporate enterprise value or EBITDA⁴ or net operating income of a real estate property or cap rates, ABF investments are secured by pools of contractual assets, things like loans, leases, or receivables. Those contracts have embedded obligation for one party to make payments to another party and it limits the variability in cash flow associated with the investment. This often leads to enhanced structural protections, more predictable cash flows, and a different risk-return profile than other debt strategies. In many cases, asset-backed finance can offer attractive yields with less interest rate sensitivity, particularly when compared to longer duration corporate credit.

⁴ EBITDA takes net income and adds back interest, taxes, depreciation and amortization. It is helpful for comparing companies with differing levels of capital assets and related amortization/depreciation expenses.

Brendan: Again, if you want to simplify this in your mind, a traditional lender asks the question, what is it worth? What is that building worth? What is that company worth? What is that bridge worth? There's nothing wrong with this question, but our fundamental credit question is different. Our fundamental credit question is, will they pay? Will the auto loan borrower make the same payment next month that they made last month? It's just a different question which results in a different risk profile for investors.

Jennifer: And therefore a nice complement to that, those different types of credit exposure our investors may have. So I think it's always helpful to bring this to life with an example. Perhaps you can share a recent transaction that both reflects some of the dynamics we've been talking about in terms of the opportunity set and then also how we think about the investment approach.

Brendan: Sure. I think a good example is our investment in BasePoint, which is currently the Fund's largest private ABF position. In December, we committed approximately \$154 million to a senior financing backed by a diversified portfolio of BasePoint's assets, which themselves are asset-backed lending facilities. And I would bring the listeners' attention to that December date. Anytime you hear about a big investment made in December, you can infer that there might've been some urgency on the part of the party seeking the capital, and we think our clients benefited from that in this case.

Jennifer: Nothing like a year-end rush.

Brendan: Of course, the underlying collateral consists primarily of receivables-based financings to consumer, small business, and especially finance lenders, along with select corporate financing supported by ring-fenced assets such as receivables, intellectual property, and real estate. You can really think about this as fund finance. We were providing fund finance secured by BasePoint's investments in their funds. We believe this investment benefits from broad asset diversification, robust structural protections, and sponsorship by an experienced originator with a long track record and asset-backed lending. It's a good example of how we underwrite complex ABF structures, evaluate layered collateral protections, and partner with scaled platforms where we believe risk-adjusted returns are compelling.

Brendan: Another example is our acquisition of the Santander consumer loan portfolio. I think this one really highlights our investment thesis on bank retrenchment and how we can be selective in moving across relative value between sectors when the relative value is strong. The Santander portfolio, it's a seasoned portfolio of performing-only, aka no non-performing, no delinquent, consumer loans that have low balances with average FICO's of about 730 basis points, which is in the prime area of the subprime to prime scale. And we purchased the portfolio at about a 5% discount to par. We have what we view here as a best-in-class servicing partner, Nelnet, and no new originations are permitted going forward. This limits the vintages of loans when they were originated to really the period of 2022 to 2025 solidly in that better post-COVID underwriting period.

Jennifer: I think these are both great examples of how the breadth and scale of our platform enables us to move at speed and deliver great solutions both for our originating partners and for our clients.

Brendan, after everything we've talked about, the portfolio, the opportunity set, our focus on risk and performance, how should investors think about where the fund fits in their portfolio?

Brendan: Right, so I think at a high level, asset-backed finance and our fund in particular is diversified from other traded or private debt strategies because of that will they pay instead of what is it worth question.

The dependence on contractual cash flows creates a really different risk profile from other exposures a client might have in their portfolio. Our fund offers access to our robust ABF platform through a diversified, income-focused strategy. We believe the combination of attractive income potential, diversification beyond corporate credit, and enhanced risk mitigation through structure and collateral makes us a compelling solution for investors seeking durable income. The strategy is designed to be all-weather focused on disciplined underwriting, structural protections, and relative value, which we believe positions the fund well to generate attractive risk-adjusted returns without relying on elevated leverage or macroeconomic forecasts.

Jennifer: Diversifying, yield enhancing, and the breadth of what we can finance in this structure really gives a broad opportunity set to our clients. Brendan, I think that's a great place to end.

Thank you for sharing your insights today. And thank you all to our listeners for joining us for this edition of the Manager Minute Podcast for Oaktree's Asset-Backed Income Fund. We look forward to continuing the conversation and sharing updates as the portfolio evolves. Take care and we'll speak again soon.

As of December 31, 2025.

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As of December 31, 2025, the Fund's top 10 holdings by market value were BasePoint LPI (9.7%), Santander Bank, N.A. (9.7%), North Mill Equipment Finance LLC (8.6%), Guggenheim Investments Private Debt Fund IV Unlevered Rated Note Feeder (6.9%), Deutsche Pfandbriefbank AG (3.9%), CIFC Funding 2015-IV (3.5%), Trinitas CLO XXV (3.0%), Time Investment Co Inc (2.7%), Ares LXX CLO (2.7%) and Silver Point CLO 15 (2.5%).

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