
February 2026

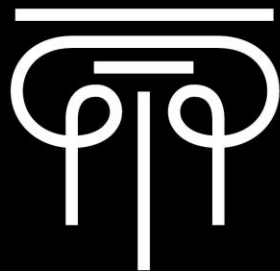
ABF offers the best risk-adjusted yield in private markets today.

Owen Libby, CAIA

Principal - Alternative Credit, Blue Owl Capital (New York)

Inquisitor: Calvin Richardson, CIMA®

Senior Investment Consultant, Zenith Investment Partners (Melbourne)



Portfolio
Construction
Forum

ABF offers the best risk-adjusted yield in the
private markets today



Asset-based finance: the backbone of Main Street

Investor capital that is financing everyday borrowers and businesses

Illustrative example: A trip down Main Street



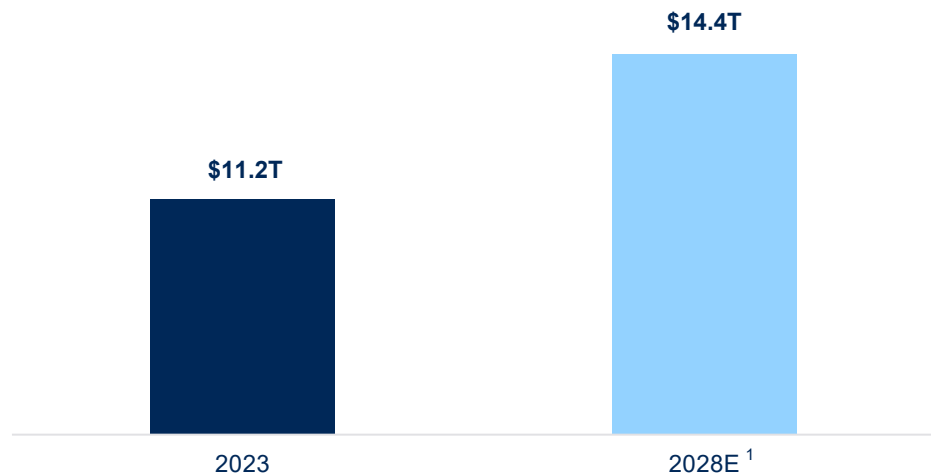
For illustrative purposes only. The information shown is summary in nature and not complete.



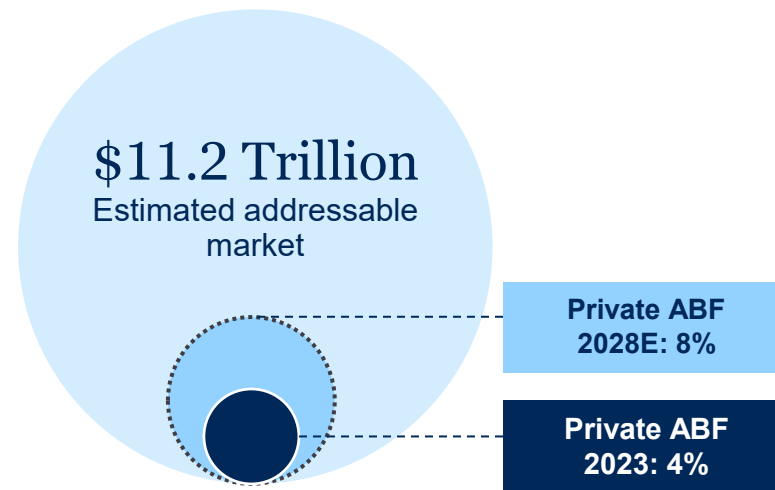
An expanding segment within private credit

Asset-based financing represents a multi trillion-dollar market opportunity with potential for significant near-term growth

Asset-based finance TAM¹



Growth of private ABF¹



ABF market is estimated at \$11.2 trillion with **only \$450 billion of dedicated fund AUM²**



Technological innovation has driven additional growth within market due to **increased efficiency and automation provided by non-bank lending platforms**



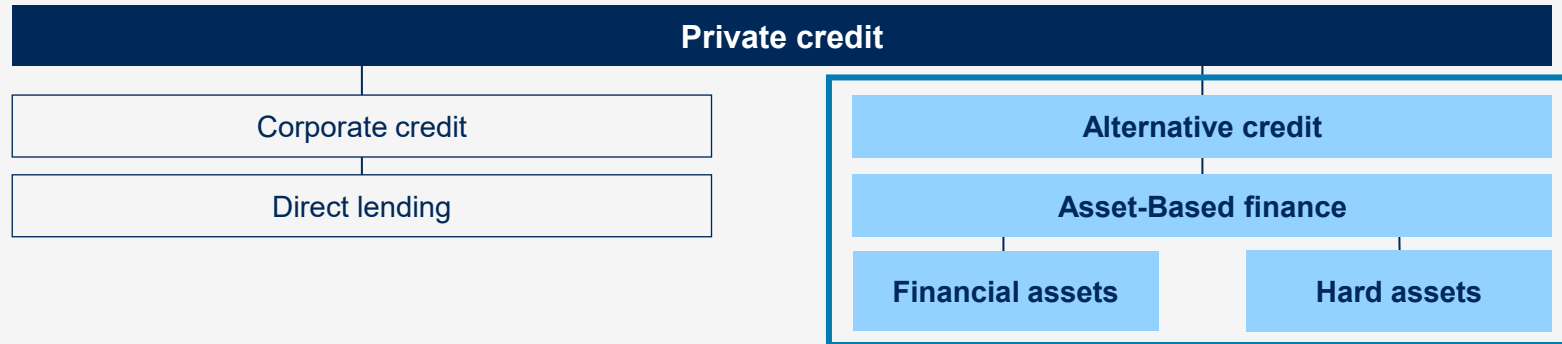
High barriers to entry due to niche underwriting process for highly structured and bespoke financings

Past performance is not indicative of future results. The asset-based finance total addressable market and market growth are hypothetical illustrations based on aggregated data and assumptions and is for informational purposes only. There can be no assurance that historical trends will continue during the life of any strategy. The views expressed are Blue Owl's and subject to change without notice as market and other conditions change. ¹ TAM is defined as Total Addressable Market. Asset-based finance TAM, growth of private ABF, and the 2028E estimate reflects market sizing developed by Blue Owl, based on assumptions derived by third-party sources, including Federal Reserve Z.1 Financial Accounts of the United States Q3 2023, FRB NY Quarterly Report on Household Debt and Credit November 2023, SIFMA statistics Q3 2023, Secured Finance Foundation 2023 Secured Finance Market Sizing and Impact Study, 2022 Equipment Leasing & Finance Industry Horizon Report, CFPB Fact Sheet March 30 2023, Preqin Private Debt 2022 data, S&P Global Credit Trends Report October 2, 2023, Ginnie Mae Global Markets Analysis Report December 2023, Interval Fund Tracker Most Recent Quarter Data 2023. MSI research Q4 2023. Assumptions of the underlying include estimated growth rates and product trends derived from the cited industry sources. Actual outcomes may vary materially. ² Asset-based finance market and dedicated fund AUM reflects market and fund sizing developed by Blue Owl, based on assumptions derived by third-party sources, including With Intelligence, Private Debt Investor, Preqin, NAIC, Morgan Stanley Into the Great Unknown November 19, 2023, Private Equity International: Sizing the NAV finance market December 1, 2023, MSI research Q4 2023, fund manager web data. Assumptions of the underlying include estimated growth rates and product trends derived from the cited industry sources. Actual outcomes may vary materially.

Key segments of asset-based finance



A key distinction of ABF is that the source of repayment is derived from contractual cashflows of asset pools



Financial assets

Non-tangible asset pools backed by contractual cashflows



Specialty finance

Credit cards | Installment loans
Small business loans | Revenue-based financings, etc.

Hard assets

Tangible assets that have intrinsic value such as mission-critical equipment, aviation, and real estate



Equipment leasing

Mission-critical assets



Aviation



Residential finance

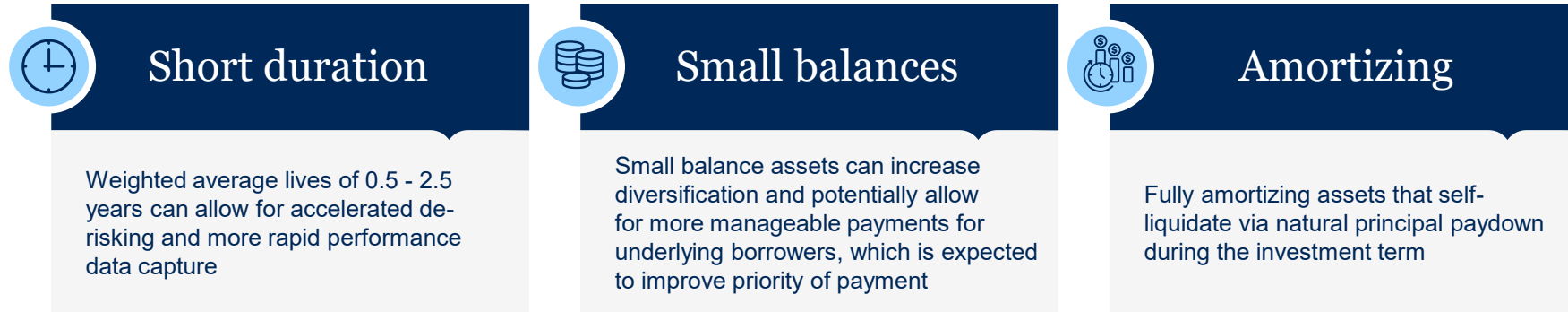
Mortgages | Alternative residential finance (e.g., home price appreciation shares, etc.)

Asset-based finance has compelling investment attributes



Investments feature structural protections in addition to those provided by the underlying asset collateral

Asset features

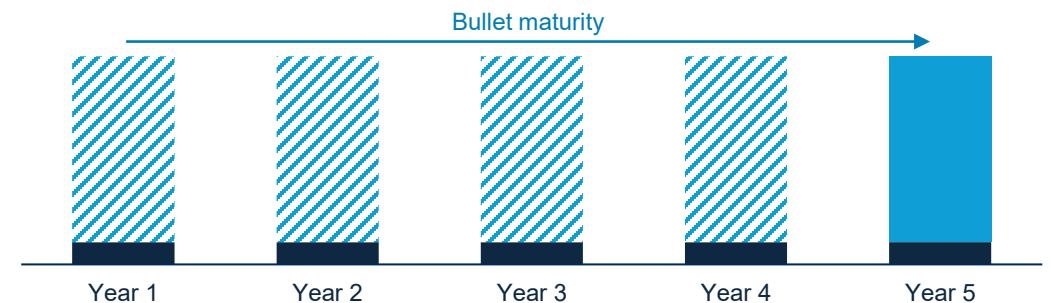
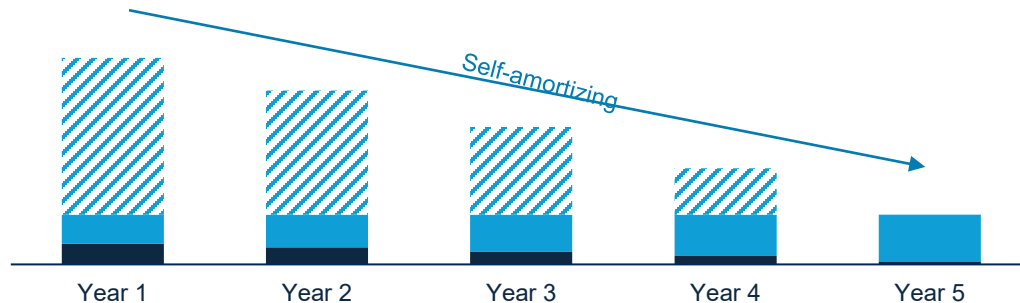


ABF cash flows¹

Corporate loan cash flows¹

Illustrative cash flow examples

■ Interest Received ■ Principal Received ▨ Unpaid Principal



Amortization can contribute to reducing principal risk over time

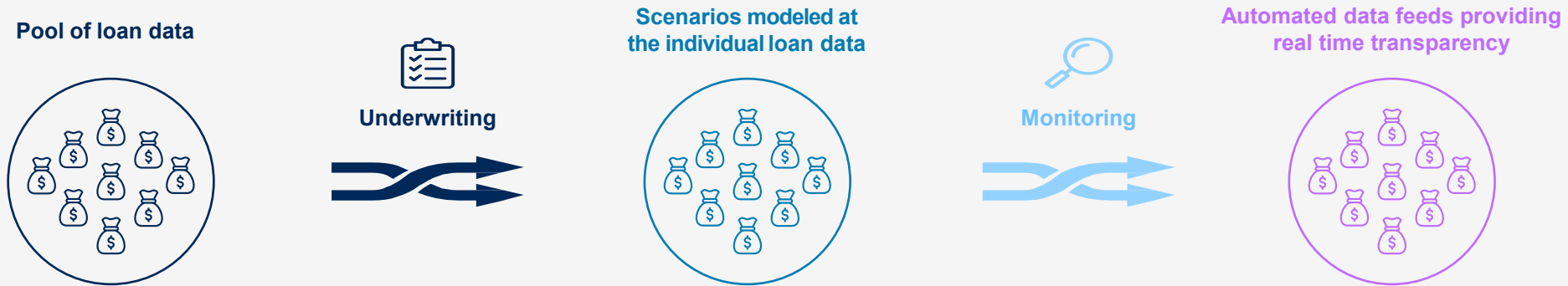
Principal payment reliant on capital markets exit, refinancing, or sale

References to current income, risk mitigation, or similar language are not guarantees of future performance and do not ensure against loss of investment capital or value. ¹ These charts are for illustrative purposes only. They depict simplified, hypothetical examples of cash flow structures: the self-amortizing asset-backed finance example assumes a loan with annual interest and principal payments over a 5-year term at 12% interest, while the bullet maturity corporate loan example assumes annual interest-only payments with full principal repaid at maturity of the 5-year term. These illustrations are not based on actual fund holdings or projections, and do not represent the performance, structure, or outcomes of any investment in the Fund. There is no guarantee that the Fund's investments will follow these patterns, produce income, or return capital. Actual results may differ materially.

Leveraging data science



Analysis of millions of everyday transactions results in better asset-based financing investments and proactively monitoring asset performance



Underwriting



- Underwriting ABF investments requires a **robust operational and technological infrastructure** because the underlying pools of assets, there may be **millions of underlying line items with different characteristics**
- Investors must **model individual scenarios** for each loan, more accurately **forecasting the risk and return expectations**
- Every deal must be **stress-tested to GFC level losses** prior to making a commitment

Monitoring



- Automated data feeds and processing tools to provide **nearly real time transparency**
- For asset management, investors must generate transaction and portfolio level insights to **better monitor investments** and **mitigate risk**

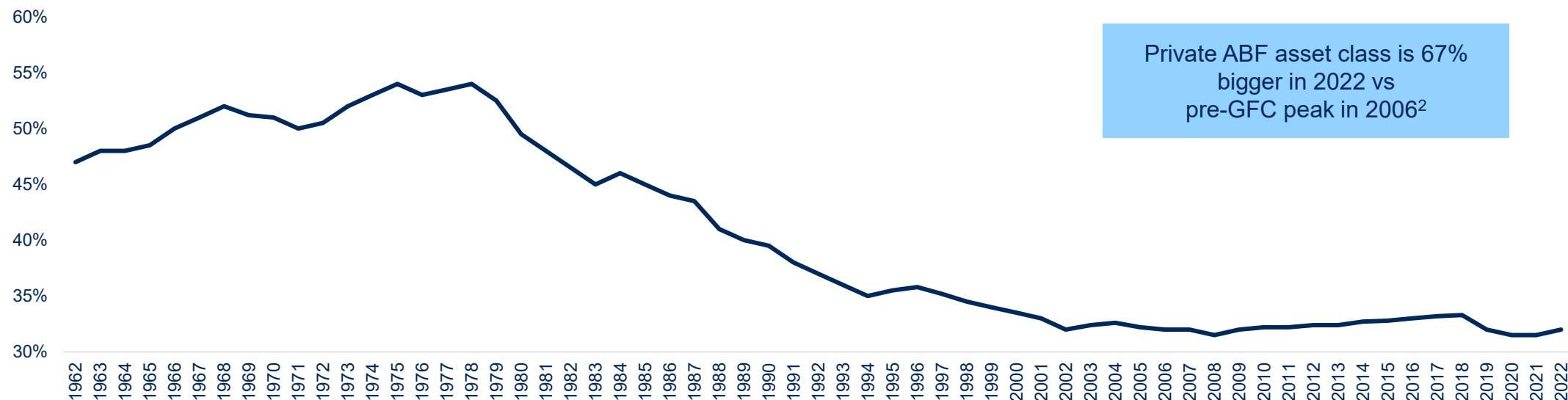
The information provided above is for illustrative purposes only. The insights derived from our data science capabilities are intended to enhance the quality of asset-based finance investments and facilitate the proactive management of existing positions within our portfolio. However, there is no guarantee that leveraging data science will lead to improved results. Any views and opinions expressed are those of Blue Owl, based on available information, and are subject to change. Blue Owl's strategies and targets depend on various factors, including the prevailing market environment, investment availability, and opportunity. There can be no assurance that the conditions upon which such strategies and targets are based will materialize. Nothing contained herein constitutes investment, legal, tax, or other advice, nor should it be relied upon in making an investment or other decision. Historical or current market trends are not reliable indicators of actual future market behavior. Past performance is not necessarily indicative of future performance. Actual results may vary.



Why now?

Banks' private lending to households and non-financial businesses has steadily declined since the 1980s

Secular decline of banks¹



Private capital providers have gained market share in corporate and asset-based lending as increased regulation and higher capital requirements **curtail traditional bank lending** activity³

The views expressed are Blue Owl's and subject to change without notice as market and other conditions change. 1. Source: National Bureau of Economic Research. "The Secular Decline of Bank Balance Sheet Lending", October 2024. 2. Source: KKR. "Asset-Based Finance: A Fast-Growing Frontier in Private Credit", October 2022. GFC is defined as Global Financial Crisis. 3. Source: "Private Credit's Second Act Raises Some Eyebrows", Bloomberg, March 2024.



Executive Summary – Asset-based finance

Market Size

- Massive total addressable market
- Market dynamics create compelling tailwinds and a competitive environment

Specialization

- ABF is a highly fragmented asset class
- Requisite expertise, specialization, and infrastructure for managers
- High barriers to entry

Its different

- Assets can provide a differentiated return profile compared to other private credit
- Potential to increase overall portfolio risk / return



Outlook - Strong risk adjusted returns

Growing opportunity

- Continuation of bank retrenchment
- Total asset growth is projected to outpace new entrant AUM

Premium yield

- Privately sourced, 'BB' equivalent assets
- Underwritten structural protections
- Potential for 500-600+bps in excess yield

Enduring total return

- Historically tight spreads in traditional fixed income
- Attractive, durable alpha in ABF

Investigate further

ABF offers the best risk-adjusted yield in the private markets today



Important Information

Unless otherwise noted the Report Date referenced herein is as of January 31, 2026

Past performance is not a guarantee of future results.

Assets Under Management (“AUM”) is calculated as net asset value plus assets attributable to borrowings for investment purposes.

Firm-Level/Platform-Level AUM: Assets Under Management (“AUM”) refers to the assets that Blue Owl manages and is generally equal to the sum of (i) net asset value (“NAV”); (ii) drawn and undrawn debt; (iii) uncalled capital commitments; (iv) total managed assets for certain Credit and Real Assets products; and (v) par value of collateral for collateralized loan obligations (“CLOs”) and other securitizations.

Fund-Level AUM (OWL CX): For the Blue Owl Alternative Credit Fund, AUM is calculated as net asset value plus assets attributable to borrowings for investment purposes.

“The material presented is proprietary information regarding Blue Owl Capital Inc. (“Blue Owl”), its affiliates and investment program, funds sponsored by Blue Owl, including the Blue Owl Credit, Real Assets, and GP Strategic Capital Funds (collectively the “Blue Owl Funds”) as well as investment held by the Blue Owl Funds.”

An investment in the Fund or other investment vehicle entails a high degree of risk. Prospective investors should consider all of the risk factors set forth in the “Risk Factors and Special Considerations” and “Conflicts of Interest” sections of the prospectus, each of which could have an adverse effect on the Fund or other investment vehicle and on the value of Interests.

An investment in the Fund or other investment vehicle is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity associated with an investment in the Fund or other investment vehicle. Investors in the Fund or other investment vehicle must be prepared to bear such risks for an indefinite period of time. There will be restrictions on transferring interests in the Fund or other investment vehicle, and the investment performance of the Fund or other investment vehicle may be volatile. Investors must be prepared to hold their interests in the Fund or other investment vehicle until its dissolution and should have the financial ability and willingness to accept the risk characteristics of the Fund’s or other investment vehicle’s investments.

There can be no assurances or guarantees that the Fund’s or other investment vehicles investment objectives will be realized that the Fund’s or other investment vehicle investment strategy will prove successful or that investors will not lose all or a portion of their investment in the Fund.

Furthermore, investors should not construe the performance of any predecessor funds or other investment vehicle as providing any assurances or predictive value regarding future performance of the Fund.

The views expressed and, except as otherwise indicated, the information provided are as of the report date and are subject to change, update, revision, verification, and amendment, materially or otherwise, without notice, as market or other conditions change. Since these conditions can change frequently, there can be no assurance that the trends described herein will continue or that any forecasts are accurate. In addition, certain of the statements contained in this material may be statements of future expectations and other forward-looking statements that are based on the current views and assumptions of Blue Owl and involve known and unknown risks and uncertainties (including those discussed below) that could cause actual results, performance, or events to differ materially from those expressed or implied in such statements. These statements may be forward-looking by reason of context or identified by words such as “may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential or continue” and other similar expressions. Neither Blue Owl, its affiliates, nor any of Blue Owl’s or its affiliates’ respective advisers, members, directors, officers, partners, agents, representatives or employees or any other person (collectively the “Blue Owl Entities”) is under any obligation to update or keep current the information contained in this document.

This presentation contains case studies and other discussions of selected investments made by Blue Owl Funds. These discussions provide descriptions and certain key aspects of such investments and are presented for informational purposes only and are intended to illustrate Blue Owl’s sourcing experience and the profile and types of investments and investment strategies which may be pursued by Blue Owl. The types and performance of these investments (i) are not representative of the types and performance of all investments or investment strategies that have been made or recommended by Blue Owl and (ii) are not necessarily indicative of the types and performance of investments that Blue Owl may seek to make, or be able to make, in the future. Any future investment vehicle that Blue Owl may sponsor or advise in the future, may pursue and consummate different types of investments in different concentrations, than those selected for illustrative purposes in this presentation. Further, references to investments included in illustrative case studies are presented to illustrate Blue Owl’s investment processes only and should not be construed as a recommendation of any particular investment. Past performance of any investment described in these illustrative case studies is not indicative of future results that may be obtained by any Blue Owl fund, and there can be no assurance that any such fund or other vehicle will achieve comparable results

This material contains information from third party sources which Blue Owl has not verified. No representation or warranty, express or implied, is given by or on behalf of the Blue Owl Entities as to the accuracy, fairness, correctness or completeness of the information or opinions contained in this material and no liability whatsoever (in negligence or otherwise) is accepted by the Blue Owl Entities for any loss howsoever arising, directly or indirectly, from any use of this material or its contents, or otherwise arising in connection therewith.



Important Information

All investments are subject to risk, including the loss of the principal amount invested. These risks may include limited operating history, uncertain distributions, inconsistent valuation of the portfolio, changing interest rates, leveraging of assets, reliance on the investment advisor, potential conflicts of interest, payment of substantial fees to the investment advisor and the dealer manager, potential illiquidity, and liquidation at more or less than the original amount invested. Diversification will not guarantee profitability or protection against loss. Performance may be volatile, and the NAV may fluctuate.

Performance Information:

Where performance returns have been included in this material, Blue Owl has included herein important information relating to the calculation of these returns as well as other pertinent performance related definitions.

This material is for informational purposes only and is not an offer or a solicitation to sell or subscribe for any fund or other investment vehicle and does not constitute investment, legal, regulatory, business, tax, financial, accounting, or other advice or a recommendation regarding any securities of Blue Owl, of any fund or investment vehicle managed by Blue Owl, or of any other issuer of securities. Only a definitive offering document (i.e.: Prospectus or Private Placement Memorandum or other offering material) can make such an offer. Neither the Securities and Exchange Commission, the Attorney General of the State of New York nor any state securities commission has approved or disapproved of these securities or determined if the Prospectus, Private Placement Memorandum or other offering material is truthful or complete. Any representation to the contrary is a criminal offense. Within the United States and Canada, securities are offered through Blue Owl Securities LLC, member of FINRA/SIPC, as Dealer Manager.

Copyright© Blue Owl Capital Inc. 2026. All rights reserved. This material is proprietary and may not be reproduced, transferred, or distributed in any form without prior written permission from Blue Owl. It is delivered on an "as is" basis without warranty or liability by accepting the information, you agree to abide by all applicable copyright and other laws, as well as any additional copyright notices or restrictions contained in the information.





Portfolio
Construction
Forum

specialist, independent, investment
continuing education, accreditation and certification
+61 2 9247 5536
mail@portfolioconstructionforum.edu.au
L11, 84 Pitt Street, Sydney, NSW 2000, Australia
PO Box R923, Royal Exchange, NSW 1225, Australia
portfolioconstructionforum.edu.au