

Alma Ellington Structured Credit Income Fund

Data as of
29 August 2025

Fund AUM
\$126,451,584

Fund Launch
01 October 2019



ALMA CAPITAL

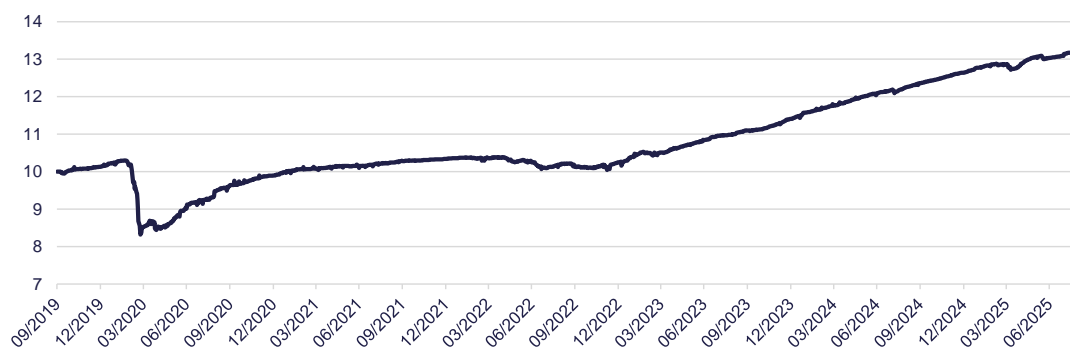
Investment Strategy

- The strategy seeks to generate attractive yields through a core structured credit portfolio, with a low beta to broader credit markets.
- Utilises Ellington's models and analytic tools to seek alpha through security selection, in addition to employing an active trading approach, aiming to capture bid-offer spread within its focus markets.
- Invests in assets across the securitized credit spectrum, with a focus on non-agency RMBS, CMBS, CLOs, and ABS. Within those markets, the fund specifically focuses on assets with risk profiles that are typically more attractive than implied by their ratings.
- A large portion of the fund's securitized assets have floating rate coupons and exposure to real assets such as housing, characteristics that position the fund well across a variety of macroeconomic scenario including the current inflationary environment.
- The Fund targets SOFR +4% over a full market cycle.

Investment Manager - Ellington ⁽¹⁾

- Ellington Global Asset Management, LLC is an alternative credit firm dedicated to managing absolute return strategies, long-only investment solutions, and opportunistic private debt vehicles.
- Ellington's credit investment capabilities include residential and commercial mortgage-backed securities, asset-backed securities, unsecured loans, and corporate debt instruments.
- Based in New York, Old Greenwich, and London, with \$15bn in AUM.

Fund Performance History (October 2019 - August 2025) ⁽²⁾



Fund Statistics ⁽²⁾

| | |
|--------------------------|-------|
| Yield | 7.25% |
| Spread Duration (Yrs) | 4.11 |
| Effective Duration (Yrs) | 0.17 |
| Sharpe Ratio | 0.48 |
| Percent Up Months | 79% |

Fund Performance Summary ⁽²⁾

| | 1M | 6M | YTD | 1Y | 3Y | 5Y | ITD | Annualised ITD |
|--|-------|-------|-------|-------|--------|--------|--------|----------------|
| Alma Ellington Structured Credit Income Fund | 0.61% | 2.80% | 4.59% | 7.92% | 29.74% | 39.45% | 32.20% | 4.83% |

Volatility since launch: 4.38%
Absolute VaR: ⁽³⁾ 2.61%
Please refer to our website to find performances for other shares classes.

Alma Capital Commitments



Fund Monthly Performance ⁽²⁾

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|--------|---------|-------|--------|--------|--------|-------|--------|--------|-------|-------|--------|
| 2025 | 1.03% | 0.70% | 0.00% | 0.00% | 1.48% | -0.15% | 0.84% | 0.61% | | | | | 4.59% |
| 2024 | 1.49% | 0.60% | 1.29% | 0.59% | 1.10% | 0.33% | 1.16% | 0.57% | 0.90% | 0.73% | 0.80% | 0.72% | 10.78% |
| 2023 | 1.37% | 1.15% | 0.00% | 1.05% | 0.94% | 1.12% | 1.11% | 0.36% | 0.91% | 0.27% | 1.17% | 1.33% | 11.32% |
| 2022 | 0.29% | 0.00% | -0.10% | 0.10% | -1.06% | -0.10% | -1.46% | 0.89% | -0.59% | -0.20% | 0.69% | 0.69% | -0.87% |
| 2021 | 1.01% | 0.70% | 0.10% | 0.50% | 0.20% | -0.49% | 0.89% | 0.29% | 0.59% | 0.10% | 0.29% | 0.19% | 4.44% |
| 2020 | 0.53% | -0.20% | -16.13% | 0.00% | 1.29% | 4.28% | 2.44% | 2.71% | 1.69% | 1.35% | 0.51% | 0.81% | -2.27% |
| 2019 | | | | | | | | | | 0.30% | 0.50% | 0.50% | 4.76% |

Strategy Monthly Performance ⁽⁴⁾

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|-------|
| 2019 | 0.22% | 0.49% | 0.67% | 0.76% | 0.31% | 0.55% | 0.18% | 0.08% | 0.40% | | | | |
| 2018 | 0.74% | 0.48% | 0.19% | 0.48% | 0.47% | 0.26% | 0.38% | 0.42% | 0.69% | 0.27% | -0.28% | -0.12% | 4.05% |
| 2017 | 0.45% | 0.71% | 0.56% | 0.96% | 1.35% | 0.74% | 0.34% | 1.24% | 0.40% | -0.03% | 0.08% | 0.29% | 7.31% |
| 2016 | | | | | | | | | | | | 1.09% | 1.09% |

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(1) Represents the views of Ellington Global Asset Management, LLC. Alma Capital Investment Management does not take any responsibility for these views and does not necessarily endorse or support such views. (2) Fund returns for the Alma Ellington Structured Credit Income Fund reflect the performance of the EO USD share class (ticker: ALMESEO LX) since inception on 13 June 2025. Performance from 1 October 2019 through that date reflects the identical EO USD share class of its predecessor, the Franklin K2 Ellington Mortgage Income UCITS Fund (ticker: FREEOPF LX). On the ALMESEO LX inception date, all assets and investor interests were transferred from the predecessor fund on a one-to-one basis; management, strategy, and EO share class continuity were maintained. (3) Source: Alma Capital Investment Management. VaR is generated through Arkus Risk Services. The figure represents the current maximum loss anticipated with a 99% confidence level over a 20-day period. (4) Strategy returns from December 2016 to September 2018 reflect a sub-account ("Sleeve") of the Franklin K2 Long Short Credit Fund UCITS, managed by Ellington using a substantially similar strategy. These returns are presented solely to provide additional historical context. In contrast to the later transition, this earlier period reflects continuity of strategy only, without legal or investor linkage. All information as of 29 August 2025 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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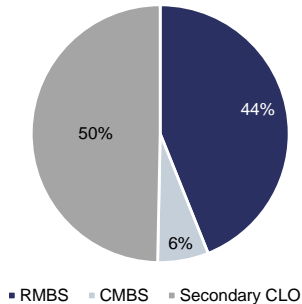
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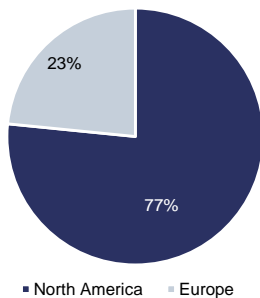


Fund Characteristics ⁽⁵⁾

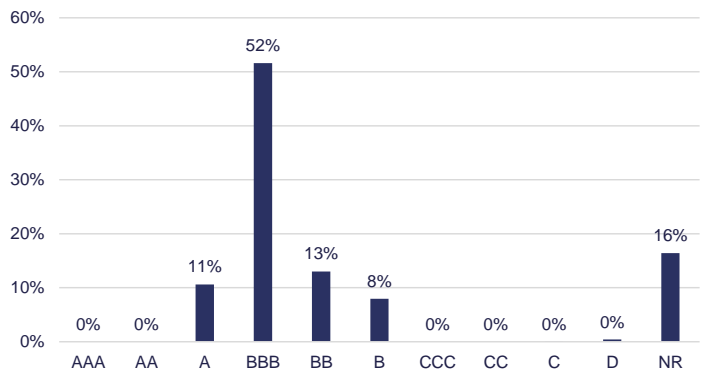
Current Asset Allocation (% NAV) ⁽⁶⁾



Regional Breakdown (% NAV)



Credit Quality (% NAV)



Top Positions

- BCHPK 2019-1A DR
- FSQ 2025-1 E
- GRADE 2025-LOC4 M2
- STACR 2020-DNA1 B2
- STARR 2018-1 C
- CAS 2022-R04 1B2
- ACCUN 1A ER
- TCN 2021-SFR1 F
- STACR 2019-HQA1 B2
- ARESE 11A DR

Key Facts

| | | | | |
|---|---|---------------------|---------------------|------------------|
| Issuer / Manager | Alma Platinum IV / Alma Capital Investment Management | | | |
| Fund Type | Luxembourg UCITS SICAV | | | |
| Share Classes | EO (acc) USD | EO (acc) GBP Hedged | EO (acc) EUR Hedged | I (acc) USD |
| ISIN-Code | LU2039786343 | LU3024072582 | LU2039786269 | LU2090056545 |
| BBG Ticker | ALMESEO LX | AESFKGH LX | ALMESEH LX | ALMESCI LX |
| Currency | USD | GBP | EUR | USD |
| Management Fee p.a. ⁽⁷⁾ | 0.65% | 0.65% | 0.65% | 1.00% |
| Tax d'abonnement p.a. | 0.01% | 0.01% | 0.01% | 0.01% |
| Initial Issue Price | \$10 | £10 | € 10 | \$10 |
| Launch Date | 30 December 2019 | 20 June 2025 | 30 September 2019 | 30 December 2019 |
| Subscription/Redemption Cut-Off | 12:00pm CET (T) | | | |
| NAV Publication | T + 2 | | | |
| Settlement | T + 3 | | | |
| Depository, Administrator, Transfer Agent | CACEIS Bank, Luxembourg Branch | | | |
| Registered Countries ⁽⁸⁾ | Austria, Germany, France, United Kingdom, Italy, Switzerland, Singapore, Ireland, Spain | | | |
| SRI | 2 | | | |
| SFDR | Article 6 | | | |

(5) Source: Alma Capital Investment Management unless otherwise specified. Note that the credit breakdown reflects the investment strategy portfolio, thereby excluding positions held for cash management. Such positions are cash or near cash securities held at the custodian. (6) Source: Ellington Global Asset Management, LLC. (7) Management Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Fee. (8) Registered countries where at least one share of the fund is registered. For full list of registered countries, please contact us. All information as of 29 August 2025 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Ellington ⁽⁹⁾

Performance Attribution

In August, cross-asset volatility was low. The S&P 500 ended near record highs after Fed Chair Powell struck a dovish tone at the Jackson Hole Economic Policy Symposium. Interest rates rallied and the yield curve steepened, while corporate credit spreads lagged the continued move higher in equities. In structured credit, non-QM AAAs tightened 15 bps, US CLOs tightened 5 bps, and AAA CMBS was unchanged.

Strong demand for RMBS and light supply pushed spreads tighter after a long stretch of underperformance versus corporates. Non-QM AAAs led the move, rallying 15 bps in August. CRT B2s also tightened further as money managers added deeper seasoned residential credit risk.

CLO BBBs outperformed in August, supported by inflows into mezzanine-focused ETFs that boosted demand for higher quality profiles. Insurance companies also continued to add BBB exposure, further supporting the market bid. Tiering compressed as lower quality bonds outperformed, with accounts favoring discounted profiles to avoid near term call risk.

Portfolio Changes

The fund continues to seek rotation opportunities. In August, we trimmed CRT B2 exposure as spreads reached all-time highs. We plan to redeploy this capital as new issuance picks up in September.

Portfolio Expectations

August's lighter volumes often set the stage for heavier issuance in September. The resulting supply could create attractive opportunities for the fund. At the same time, we continue to rotate out of sectors where strong demand and resulting spread tightening have reduced forward return potential, such as in CRT B2s.

What are the Risks?

The Fund does not offer any capital guarantee or protection and you may not get back the amount invested. The Fund is subject to the following risks which are materially relevant: Counterparty risk: the risk of failure of financial institutions or agents (when serving as a counterparty to financial contracts) to perform their obligations, whether due to insolvency, bankruptcy or other causes. Credit risk: the risk of loss arising from default that may occur if an issuer fails to make principal or interest payments when due. This risk is higher if the Fund holds low-rated, sub-investment-grade securities. Hedged Strategies risk: Hedged strategies that are designed to capture value in a non-directional market, may involve exposure to some second order risk of the market, such as the implied volatility in convertible bonds or warrants, the yield spread between similar term government bonds, or the price spread between different classes of stock for the same underlying firm. Such strategies may recognise substantial losses even on "hedge" or "arbitrage" positions. Prepayment risk: Debt securities are subject to prepayment risk when the issuer can "call" the security, or repay principal, in whole or in part, prior to the security's maturity. Securities subject to prepayment may offer less potential for gains during a declining interest rate environment and have greater price volatility. Liquidity risk: the risk that arises when adverse market conditions affect the ability to sell assets when necessary. Such risk may be triggered by (but not limited to) unexpected events such as environmental disasters or pandemics. Reduced liquidity may have a negative impact on the price of the assets. Securitisation risk: investment in securities which generate return from various underlying groups of assets such as mortgages, loans or other assets may bear a greater risk of loss due to possible default of some of the underlying assets. Complete information on the risks of investing in the Fund are set out in the Fund's prospectus.

Disclaimer

Alma Platinum IV is a Luxembourg undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment. It is registered with the Luxembourg Trade and Companies' Register under number B85828 and has its registered address at 11-13 Boulevard de la Foire, L-1528, Luxembourg, Grand Duchy of Luxembourg.

Alma Capital Investment Management S.A. acts as the management company. It is governed by chapter 15 of the law of 17 December 2010 and supervised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg under number S00000930. It is incorporated under the form of a société anonyme and has its registered address at 22-24, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. It is registered with the Luxembourg Trade and Companies' Register under number B171608 and its website is: www.almacapital.com

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The performance figures disclosed in this document are based on the net asset values in US Dollar. Returns may increase or decrease as a result of currency fluctuations.

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