

Alma Ellington Structured Credit Income Fund

Data as of
30 September 2025

Fund AUM
\$128,553,129

Fund Launch
01 October 2019



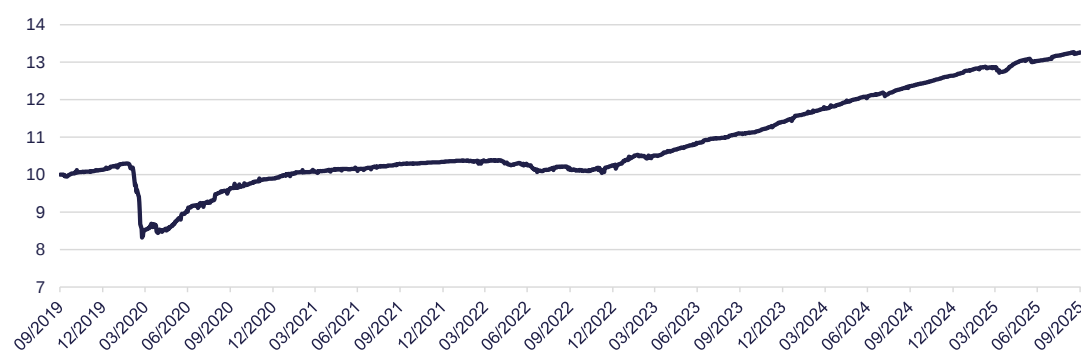
Investment Strategy

- 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 - September 2025) ⁽²⁾



Fund Statistics ⁽²⁾

Yield	7.60%
Spread Duration (Yrs)	4.04
Effective Duration (Yrs)	0.13
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	0.30%	3.11%	4.91%	7.28%	30.90%	37.55%	32.60%	4.81%

Volatility since launch: 4.36%
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%	0.30%				4.91%
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%

(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 30 September 2025 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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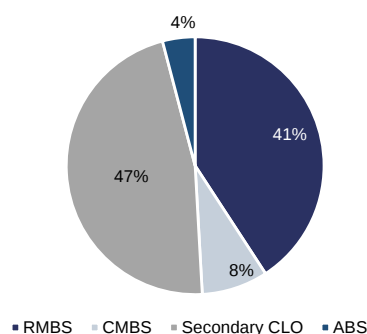
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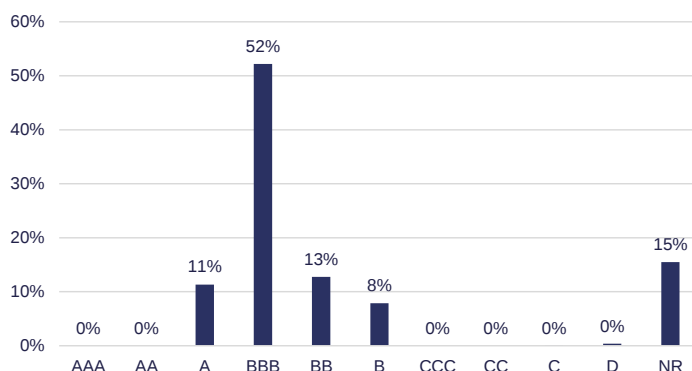


Fund Characteristics ⁽⁵⁾

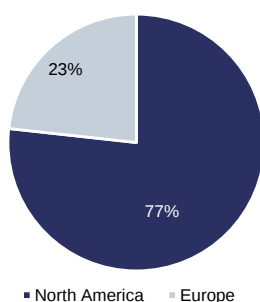
Current Asset Allocation (% NAV) ⁽⁶⁾



Credit Quality (% NAV)



Regional Breakdown (% NAV)



Top Positions

1	BCHPK 2019-1A DR
2	STHWK 2019-4A DRR
3	FSQ 2025-1 E
4	GRADE 2025-LOC4 M2
5	STARR 2018-1 C
6	CAS 2022-R04 1B2
7	ACCUN 1A ER
8	STACR 2020-DNA1 B2
9	TCN 2021-SFR1 F
10	STACR 2019-HQA1 B2

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 30 September 2025 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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September Commentary - Ellington ⁽⁹⁾

Performance Attribution

In September, the Federal Reserve cut the fed funds rate for the first time this year, lifting sentiment across risk assets. High-yield and investment-grade corporate spreads ended the quarter near year-to-date tightness, and the S&P 500 was up for the month. Most structured products traded near their tightest levels of the year. Non-QM AAAs widened 5bps this month, while AAA CMBS and U.S. CLOs tightened 5bps.

Residential credit assets drifted wider as heavy issuance volumes put pressure on spreads. Issuance eased up towards the end of the month, and Fannie Mae offered to repurchase \$1.6 billion of seasoned CRT in a tender offer, both of which will be positive tailwinds for spreads in the space.

CLOs remained well-bid in September, in part due to the continued growth of CLO ETFs, which has created a new source of retail demand for the product. Tier and quality compression continued despite a bankruptcy filing from First Brands. Damage from this filing was generally limited in the CLO market given loan exposures are generally less than 1% across deals.

Portfolio Changes

The fund continued to trim CRT assets at execution in line with year to-date tightness. Capital was redeployed into newer vintage commercial CLOs, as well as seasoned corporate CLOs.

Portfolio Expectations

Idiosyncratic headlines were the focus in structured products in September as a subprime auto originator and a bank loan borrower both defaulted. Some weaknesses emerged in the ABS space following TriColor Auto's bankruptcy filing and subsequent fraud allocations. We will continue to monitor these developments for potential opportunities, particularly if the weakness spreads to higher tier originators or other asset classes.

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.

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Past performance does not predict future returns.

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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