

Alma Ellington Structured Credit Income Fund

Data as of
31 December 2025

Fund AUM
\$132,202,137

Fund Launch
01 October 2019



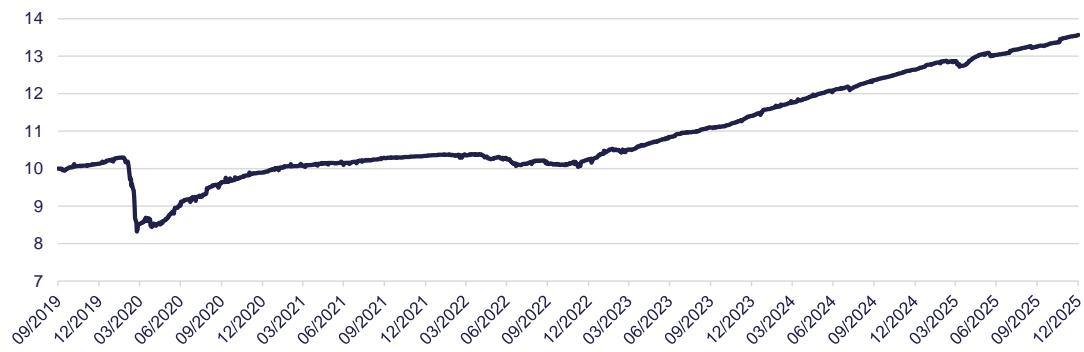
Investment Strategy

- 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, unsecuritised loans, and corporate debt instruments.
- Based in New York, Old Greenwich, and London, with \$19bn in AUM.

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



Fund Statistics⁽²⁾

Yield	7.41%
Spread Duration (Yrs)	4.01
Effective Duration (Yrs)	0.10
Sharpe Ratio	0.52
Percent Up Months	80%

Fund Performance Summary⁽²⁾

	1M	6M	YTD	1Y	3Y	5Y	ITD	Annualised ITD
Alma Ellington Structured Credit Income Fund	0.67%	4.14%	7.36%	7.36%	32.39%	37.07%	35.70%	5.00%
Volatility since launch:	4.27%							
Absolute VaR: ⁽³⁾	2.25%							
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%	0.60%	1.05%	0.67%	7.36%
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													4.76%

Contact Details

+33 1 56 88 36 61

info.investors@almacapital.com

www.almacapital.com

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: FREEOP 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 31 December 2025 unless otherwise specified. Please refer to the disclaimers at the end of this document.

Alma Ellington Structured Credit Income Fund

Data as of
31 December 2025

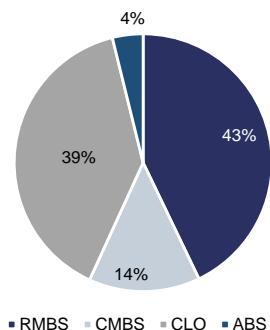
Fund AUM
\$132,202,137

Fund Launch
01 October 2019

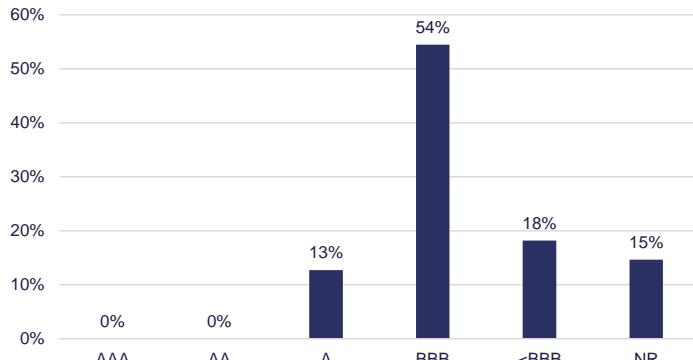


Fund Characteristics⁽⁵⁾

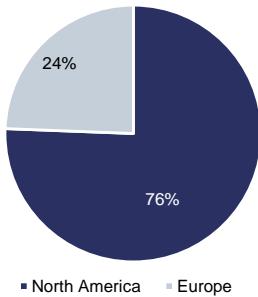
Current Asset Allocation (% NAV)⁽⁶⁾



Credit Quality (% NAV)



Regional Breakdown (% NAV)



Top Positions

- 1 BMM 2023-IIA CR
- 2 STHWK 2019-4A DRR
- 3 LCM 26A D
- 4 FSQ 2025-1 E
- 5 GRADE 2025-LOC4 M2
- 6 STARR 2018-1 C
- 7 CAS 2022-R04 1B2
- 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, France, Germany, Italy, Ireland, Luxembourg, Switzerland, Singapore, Spain, United Kingdom			
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 31 December 2025 unless otherwise specified. Please refer to the disclaimers at the end of this document.

Alma Ellington Structured Credit Income Fund

Data as of
31 December 2025

Fund AUM
\$132,202,137

Fund Launch
01 October 2019



December Commentary - Ellington ⁽⁹⁾

Performance Attribution

In December, the yield curve steepened materially as long-end Treasury yields underperformed, driving the 2yr-10yr Treasury basis wider by nearly 20 bps and resulting in a negative total return for the U.S. Aggregate Index. Despite the underperformance in long-end rates, credit spreads across investment-grade corporates, high-yield corporates, and structured products were flat to tighter. Within structured products, AAA CLO and CMBS spreads were unchanged, and non-QM AAAs moved 5 bps tighter.

Non-agency RMBS spreads tightened through year-end as supply fell and agency RMBS outperformed, with the OAS of the U.S. Agency MBS Index tightening 8 bps, its largest move since January. Agency RMBS outperformance encouraged crossover investors to rotate into non-agency markets in search of relative value, providing incremental price support in the sector.

CLO mezzanine tranches tightened despite higher dispersion driven by year-end selling of lower quality names by ETFs and hedge funds. Higher quality and short tenor tranches remained well-bid, as many accounts continued to seek more defensive profiles.

CMBS fundamentals were mixed in December, with delinquencies declining but distressed assets edging up marginally. Despite some headwinds, investor demand for senior conduit and SASB tranches remained robust, supported by a constructive modification environment and a steady primary issuance calendar through the end of the year.

Portfolio Changes

During December, the fund selectively added seasoned and newer-vintage CLO mezzanine tranches, sourcing securities at average spreads slightly above 300 bps. In addition, the fund purchased a European CLO and an investment-grade UK mezzanine RMBS security.

Portfolio Expectations

After a strong year for structured product returns, we expect greater dispersion in 2026. Residential assets enter the year with solid fundamentals, such as high homeowner equity and strong borrower underwriting. However, given the spread environment, there is lower potential for price appreciation and increasing regional home price divergences may drive variation in asset performance. CLOs likewise benefit from low trailing defaults, though recent high-profile credit events suggest dispersion may rise. In this environment, we will emphasize conservative security selection and strong structural protections to manage risk and capitalize on relative value opportunities.

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

Ellington Management Group acts as the delegated Investment Manager. Except as otherwise stated, Ellington Management Group does not take any responsibility for the accuracy of the contents of this document, any representations made herein or the performance of the Fund. Ellington Management Group disclaims any liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or by any third party that may arise from any reliance on this document or for the reliability, accuracy or completeness thereof.

Ellington Management Group is not responsible for, nor involved in, the marketing, distribution or sales of shares or interests in the Fund and is not responsible for compliance with any marketing or promotion laws, rules or regulations; and no third party is authorised to make any statement about any of Ellington Management Group's products or services in connection with any such marketing, distribution or sales.

This material is issued and has been prepared by the management company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by Alma Capital Investment Management, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Any report or analysis within this document is shown for information, discussion or illustrative purposes and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

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.

The information contained in this document is provided for information purposes only. Any investment decision in relation to a fund should be based solely on the latest version of the prospectus (which includes the specific risks that investors should consider before investing), the audited annual and, if more recent, un-audited semi-annual reports and the Key Information Document (KID), all of which are available in English upon request to Alma Capital Investment Management S.A., 22-24, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg or on www.almacapital.com

All information referred to in the present document is available on www.almacapital.com

© Alma Capital Investment Management S.A. 2025. All rights reserved. No further distribution is allowed without prior written consent of the Issuer.

(9) 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. All information as of 31 December 2025 unless otherwise specified.