

Alma Ellington Structured Credit Income Fund

Data as of
30 June 2026

Fund AUM
\$156,198,798

Fund Launch
01 October 2019



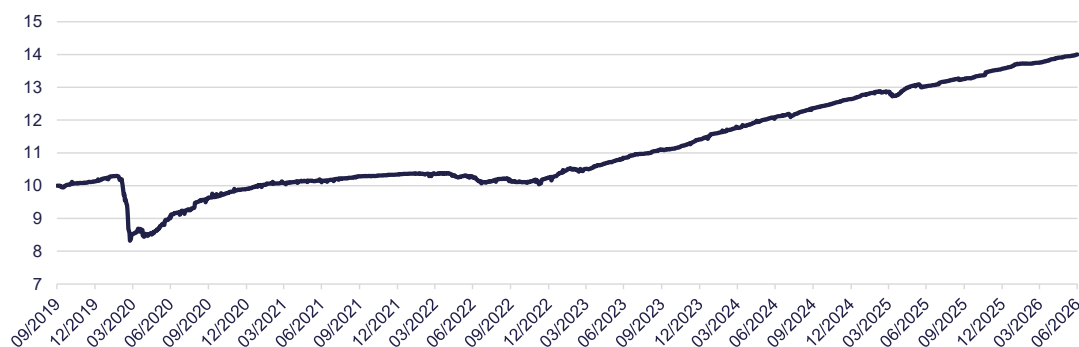
Investment Strategy

- 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 \$24bn in AUM.

Fund Performance History (October 2019 - June 2026) ⁽²⁾



Fund Statistics ⁽²⁾

Yield	7.45%
Spread Duration (Yrs)	3.83
Effective Duration (Yrs)	-0.01
Sharpe Ratio	0.55
Percent Up Months	81%

Fund Performance Summary ⁽²⁾

	1M	6M	YTD	1Y	3Y	5Y	ITD	Annualised ITD
Alma Ellington Structured Credit Income Fund	0.50%	3.17%	3.17%	7.44%	29.15%	38.61%	40.00%	5.11%

Volatility since launch: 4.11%
Absolute VaR: ⁽³⁾ 0.87%
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
2026	0.96%	0.15%	0.22%	0.80%	0.51%	0.50%							3.17%
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										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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Performances above are shown net of all fees. (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 June 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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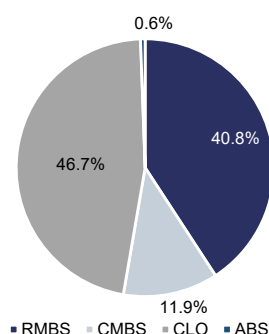
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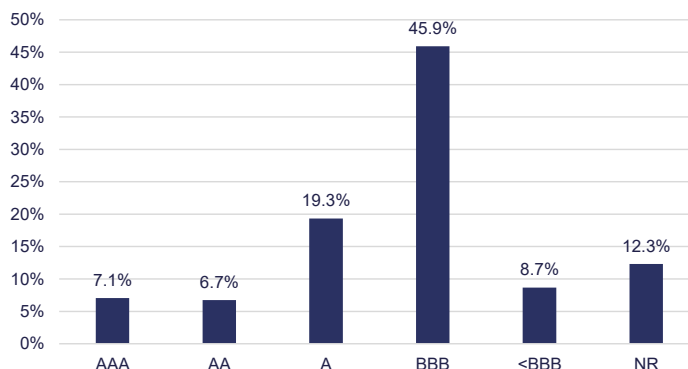


Fund Characteristics ⁽⁵⁾

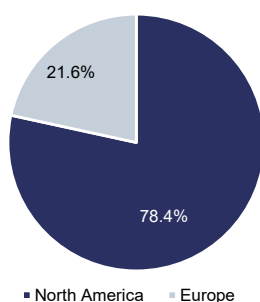
Current Asset Allocation (% NAV) ⁽⁶⁾



Credit Quality (% NAV)



Regional Breakdown (% NAV)



Top Positions

1	STHWK 2019-4A DRR
2	LCM 26A D
3	FSQ 2025-1 E
4	GRADE 2025-LOC4 M2
5	GRTLK 2021-6A CR
6	CAS 2022-R04 1B2
7	ABPCI 2024-17A D
8	CARVL 2024-2A D1
9	FCBSL 2023-2A C1R
10	NYMT 2026-INV3 A3

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 30 June 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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June Commentary - Ellington ⁽⁹⁾

Performance Attribution

In June, Fund returns were driven primarily by carry. Spreads tightened over the first half of the month but reversed into month-end to finish modestly wider, pressured by rate volatility following the hawkish June Federal Reserve meeting, quarter-end pressure on bank balance sheets, and heavy primary issuance. Non-QM AAA spreads widened 10 bps and AAA CLOs widened 5 bps, while AAA CRE CLOs tightened 10 bps.

Non-agency RMBS underperformed at the top of the capital structure as the market struggled to absorb record supply, with roughly \$5 billion of new issuance in the final full week of the month. AAA spreads widened 15 bps from their mid-month tights. Mezzanine bonds outperformed due to smaller tranche sizes and strong insurance demand, further flattening the credit curve and compressing the basis between AAA and BBB bonds to near-record tights.

CLO spreads widened modestly as lower leveraged loan prices and heavy primary supply pressured valuations. AA-rated tranches held up best on strong real money demand, while BB-rated profiles lagged due to the decline in loan prices. The Fund's holdings, weighted toward more liquid, higher-coupon, higher-quality profiles, saw no material weakness.

CMBS spreads were broadly stable in June, with investors showing a bias toward CRE CLO and SASB paper versus conduit, reflecting the differential in collateral performance across deal formats. Issuance stayed active and was well absorbed. At the mid-year CREFC conference, investors were constructive on credit but cautious on absolute spread levels after two years of tightening.

Portfolio Changes

The Fund bought AA- and A-rated non-QM seniors and a European RMBS mezzanine bond in the new issue market and sold seasoned CRT B2s at spreads near their all-time tights. Within CLOs, one mezzanine position paid off at par, and the fund added AAA-, A-, and BBB-rated tranches. Heavy supply made primary markets the best source of value, with investment-grade CLO tranches occasionally available at spreads in the 300s.

Portfolio Expectations

The late-June widening left spreads modestly off their tights across most sectors. Heavy primary supply was the dominant theme of June and should continue to create trading opportunities through the summer. With credit premiums compressed, we are looking to remain up in quality, defined by fundamental resilience, bond liquidity, and spread duration rather than ratings alone. We are positioned to add assets should further spread widening create attractive entry points.

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

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