Alma Ellington Structured Credit Income Fund

Data as of	Fund AUM	Fund Launch
31 July 2026	**$158,137,108**	**01 October 2019**

ALMA CAPITAL

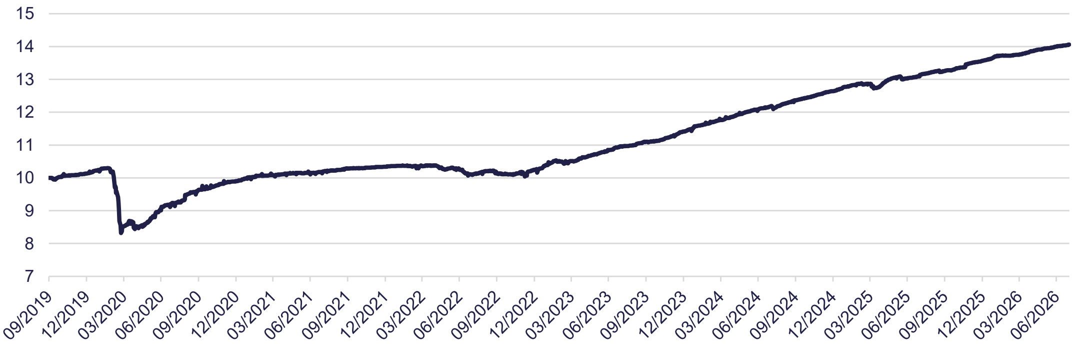
Investment Strategy

• 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, unsecuritised loans, and corporate debt instruments.
• Based in New York, Old Greenwich, and London, with $24bn in AUM.

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



Fund Statistics (2)

Yield	7.55%
Spread Duration (Yrs)	3.88
Effective Duration (Yrs)	0.29
Sharpe Ratio	0.55
Percent Up Months	81%
Yield To Worst	6.63%

Fund Performance Summary (2)

	1M	6M	YTD	1Y	3Y	5Y	ITD	Annualised ITD
Alma Ellington Structured Credit Income Fund	0.43%	2.63%	3.61%	7.00%	28.28%	37.98%	40.60%	5.11%

Volatility since launch: 4.09%
Absolute VaR: (3) -0.35%
Please refer to our website to find performances for other shares classes.

Alma Capital Commitments

LUXFLAG Supporting Sustainable Finance

PRI Principles for Responsible Investment

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%	0.43%						**3.61%**
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. Figures may be estimated as of the indicated preparation date and may be subject to revision. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Please see the disclosures in the Disclaimer. (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 July 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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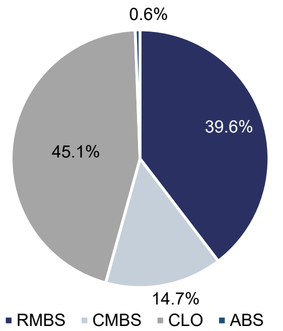
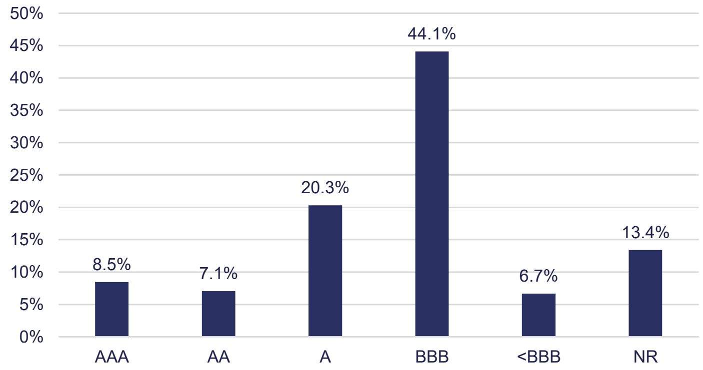
Fund Characteristics (5)

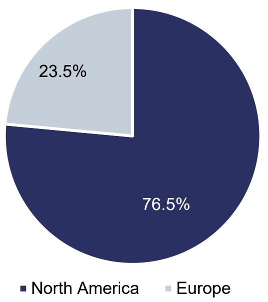
Current Asset Allocation (% NAV) (6)



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	FCBSL 2024-1A D
7	CARVL 2024-2A D1
8	FCBSL 2023-2A C1R
9	NYMT 2026-INV3 A3
10	STACR 2020-DNA1 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			
Depositary, 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 July 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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July Commentary - Ellington [9]

Performance Attribution

In July, structured product spreads finished flat-to-tighter despite elevated interest rate volatility. During the month, the Federal Reserve held rates steady with three dissents in favor of a hike. The long end of the curve sold off on inflation concerns, with 10-year Treasury yields rising nearly 30 bps. Higher rate volatility boosted demand for floating rate bonds, which helped structured products outperform investment grade corporates. During the month, CLOs tightened 2 bps, CRE CLOs tightened 5 bps, CRT B2s tightened 15 bps, and AAA non-QMs widened 5 bps.

Non-agency RMBS spreads were mixed as the market absorbed heavy supply. More than $20 billion priced in July, bringing year-to-date issuance to roughly $150 billion, up more than 30% versus a year earlier. Non-QM AAAs ended the month 5 bps wider, while mezzanine spreads were stable given strong insurance demand. CRTs outperformed, with B2 spreads tightening 15 bps as investors looked to add floating rate exposure.

CLO spreads tightened modestly, led by A-rated tranches as insurers rotated up the capital structure. BBs lagged amid selling from asset managers shifting into investment-grade corporate bonds. In deeper credit, CLO equity outperformed on limited supply and strength in discounted loan prices, with some names gaining 5 to 10 points in price after strong earnings.

CMBS spreads were generally flat in quiet summer trading, though some pockets experienced tightening. CRE CLO tightening was concentrated at the top of the capital structure, with senior AAAs reaching SOFR + 130, and several new issues pricing inside initial guidance. Demand for SASB paper remained strong across a range of property types, supported by ample investor cash and stable collateral performance.

Portfolio Changes

The fund continued to sell seasoned CRT B2s as spreads reached multi-year tights. Within CLOs, the fund was active in trading, selling BBBs and replacing with a mix of BBBs and AAAs at wider spreads. The fund also added single-A and BBB-rated CRE CLO mezzanine bonds at spreads in the mid-200s, as well as US and European mezzanine RMBS in the 300s spread context.

Portfolio Expectations

Entering August, spreads across most sectors sit close to recent tights. Record issuance has driven more variance in deal execution, but pricing concessions have stayed modest given strong demand for spread product. Issuance should slow in August before a heavier September calendar, which we expect to create attractive entry points in primary markets. Meanwhile, we are looking to continue the rotations already underway in the fund, such as reducing CRT exposure and moving up in quality.

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 theunderlying assets. Complete information on the risks of investing in the Fund are set out in the Fund's prospectus.

Disclaimer

(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 July 2026 unless otherwise specified.