Alma Ellington Structured Credit Income Fund

ALMA CAPITAL

Data as of	Fund AUM	Fund Launch
28 August 2026	**$170.2m**	**01 October 2019**

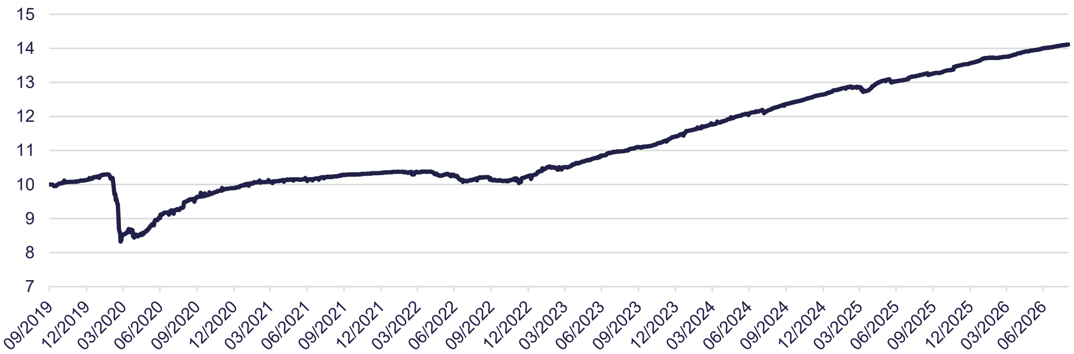
Investment Strategy

• 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 $24bn in AUM.

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



Fund Statistics (2)

Yield	7.67%
Spread Duration (Yrs)	3.85
Effective Duration (Yrs)	0.28
Sharpe Ratio	0.55
Percent Up Months	81%
Yield To Worst	6.87%

Fund Performance Summary (2)

	1M	6M	YTD	1Y	3Y	5Y	ITD	Annualised ITD
Alma Ellington Structured Credit Income Fund	0.36%	2.84%	3.98%	6.73%	28.27%	38.06%	41.10%	5.10%

Volatility since launch: 4.06%
Absolute VaR: (3) 0.93%
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%	0.36%					**3.98%**
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%**

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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%**

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 28 August 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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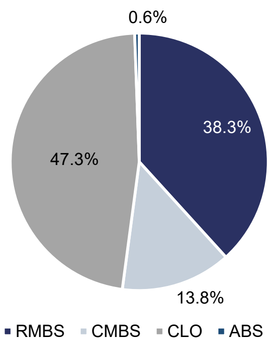
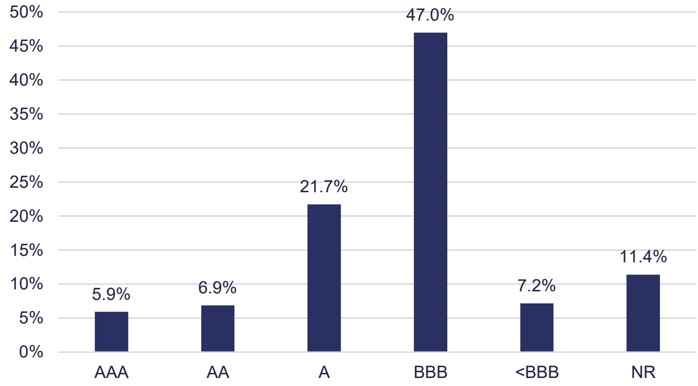
Fund Characteristics [5]

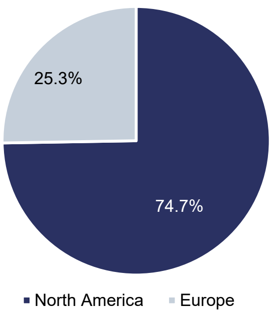
Current Asset Allocation (% NAV) [6]



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	NEUB 2017-26A D1R
7	FCBSL 2024-1A 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			
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 28 August 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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August Commentary - Ellington (9)

Performance Attribution

In August, structured product spreads generally ended the month flat to tighter. Long-end rates sold off on deficit concerns, with the 30-year Treasury yield briefly topping 5.3% for the first time since 2007. Rate volatility kept demand strong for floating-rate products, with CLO ETFs taking in roughly $3 billion. During the month, non-QM AAAs tightened 5 bps, non-QM mezzanine tightened 10 bps, AAA CLOs tightened 2 bps, and AAA CMBS spreads were unchanged.

Non-agency RMBS spreads were rangebound as supply eased from July's record pace. Non-QM mezzanine bonds modestly outperformed seniors, leaving the credit curve historically flat. Dealers net sold about $2 billion during the month, entering September with lighter inventory. Issuers continued to call deals, with 14 RMBS transactions totaling roughly $4 billion redeemed in August, returning some capital to the market.

CLO spreads tightened across the capital structure in August even as primary issuance tied February for the heaviest supply month of the year. Dispersion remained the theme down the stack, with high-quality full-tenor bonds tightening meaningfully while lower-quality BB-profiles were unchanged despite improving collateral coverage. Loans rallied due to a rebound in software, where refinancings and amend-and-extend transactions cut near-term maturities and lifted some discounted names by 4 to 5 points in price after second quarter earnings.

CMBS was generally unchanged in August despite heavy supply. Conduit AAAs were well bid and fixed-rate SASB AAAs held at or near year-to-date tights, pushing investors down the capital structure for yield and tightening high-quality SASB mezzanine. Conduit mezzanine weakened as buyers grew more cautious on bonds with principal or extension risk.

Portfolio Changes

The Fund found opportunities to add attractive investment-grade US and European CLO mezzanine tranches this month, including deleveraging BBBs in the +300 bps spread context, a favored target for the Fund. In RMBS, we trimmed exposure to AAA HELOC seniors and added a non-QM subordinate bond at a spread wide of 400 bps. The Fund also continued to trim seasoned CRT exposure at spreads near multi-year tights.

Portfolio Expectations

Looking toward the fourth quarter, we expect heavy issuance calendars across structured products to provide attractive entry points for the Fund. We will continue to be opportunistic in the new issuance markets, which we have found to be inefficient at times, especially if background macro volatility continues.

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

Disclaimer

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