

Alma Electron Global Fund

Data as of
29 August 2025

Fund AUM
\$119,572,654

Fund Launch
01 October 2019



ALMA CAPITAL

Investment Strategy

- Fundamental long/short equity strategy, with a 20-year track record, focused on the transition of energy consumption towards lower carbon intensity solutions
- Electron allocates capital globally to clean energy, infrastructure and utility companies, which serve as key drivers, enablers, and beneficiaries of major structural changes affecting the world
- Electron seeks to maximize returns using an industry knowledge approach to predict inflection points for companies within the Energy Transition

UCITS Performance History (October 2019 - August 2025) ⁽²⁾



UCITS Performance Summary ⁽²⁾

	Return				Annualized Return			
	1M	6M	YTD	ITD	1Y	3Y	5Y	ITD
Alma Electron Global Fund	-1.4%	8.4%	8.5%	104.2%	15.7%	5.8%	9.3%	13.9%

Volatility since launch: 16.3%
Please refer to our website to find performances for other shares classes.

UCITS Monthly Performance ⁽²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	2.1%	-2.0%	-1.8%	2.7%	5.7%	1.3%	1.9%	-1.4%					8.5%
2024	-3.0%	6.1%	4.2%	0.8%	6.5%	-3.3%	0.5%	2.5%	4.7%	0.5%	3.3%	-1.8%	23.0%
2023	1.9%	-3.1%	0.6%	0.7%	1.0%	0.3%	-0.6%	-4.2%	-5.8%	-3.8%	4.4%	3.2%	-5.8%
2022	-3.6%	-0.6%	4.2%	-6.9%	4.5%	-1.5%	8.0%	6.9%	-3.5%	3.8%	4.1%	-2.4%	12.4%
2021	3.0%	1.2%	-0.4%	0.2%	-1.2%	1.5%	-4.5%	1.9%	-0.8%	5.7%	0.0%	-2.2%	4.0%
2020	-0.8%	-0.3%	-12.9%	2.5%	0.3%	4.1%	5.8%	5.8%	4.0%	3.5%	14.5%	4.8%	33.5%
2019										0.3%	1.4%	2.0%	8.3%

Strategy Monthly Performance ⁽³⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	2.0%	0.7%	2.0%	0.4%	-3.0%	2.4%	0.1%	-3.0%	2.5%				
2018	0.3%	-1.1%	1.1%	-0.1%	2.3%	-2.0%	1.4%	2.1%	1.0%	-3.4%	-2.0%	0.7%	0.1%
2017	3.3%	1.0%	2.5%	0.5%	0.1%	1.3%	1.7%	0.3%	1.3%	2.1%	-0.2%	0.3%	15.1%
2016	-1.1%	-2.5%	0.3%	0.1%	1.2%	0.3%	2.1%	0.6%	0.2%	-1.6%	-3.2%	0.5%	-3.2%
2015	6.4%	2.0%	3.8%	1.2%	5.0%	-3.2%	-0.1%	-4.6%	1.5%	2.7%	1.7%	0.6%	17.6%
2014	0.2%	0.4%	0.4%	-1.3%	2.1%	2.3%	0.6%	0.5%	-1.3%	-2.9%	-2.8%	-1.0%	-2.8%
2013			0.2%	0.7%	0.2%	-0.6%	1.9%	0.2%	2.4%	3.3%	2.8%	2.9%	14.7%

Investment Manager - Electron Capital Partners ⁽¹⁾

- New-York based investment advisor founded in 2005, with \$3bn AUM
- Decades of experience covering the global clean energy, infrastructure, and renewable developer / utility sectors
- The senior investment team led by Ran Zhou have known and worked together, on average, for 17 years

Alma Capital Commitments



Contact Details

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(1) Represents the views of Electron Capital Partners. Alma Capital Investment Management does not take any responsibility for these views and does not necessarily endorse or support such views. (2) Source: Alma Capital Investment Management. The performance shown is that of the I PF (acc) USD share class, except for the period from 1 October 2019 to 13 December 2019 when it is the EO PF (acc) USD share class. The Fund's performance above is shown net of all fund fees. (3) Source: Electron Capital Partners. Performance for Electron Global Fund LP net of fees. Past performance is not a reliable indicator of future returns. All information as of 29 August 2025 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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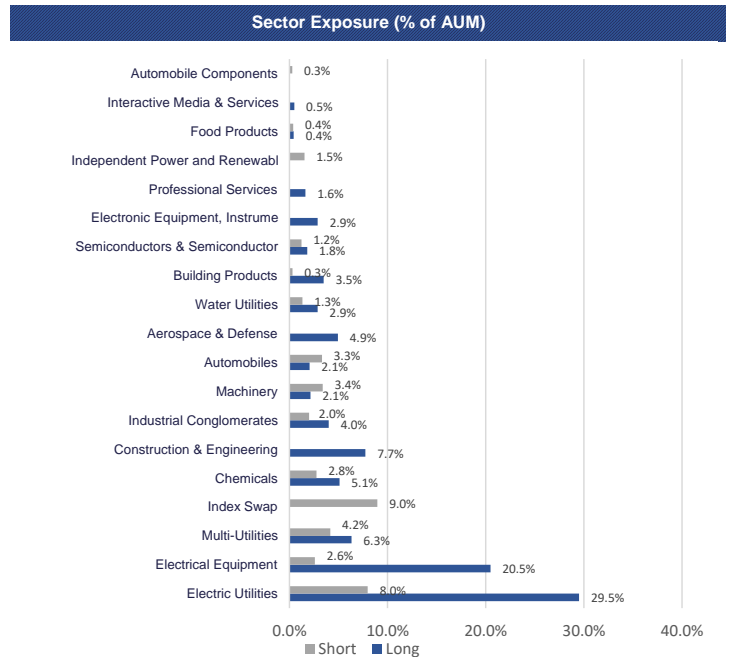
Fund Characteristics ⁽⁴⁾

Portfolio	
Long Positions	Short Positions
38	33

Gross and Net Exposure (% of AUM)	
	Fund
Long Exposure	96.53%
Short Exposure	51.95%
Gross Exposure	148.48%
Net Exposure	44.58%

Top Long Issuers (% of AUM)	
	Fund
CONSTELLATION ENERGY	5.56%
SIEMENS ENERGY	5.41%
BOEING	4.94%
MASTEC	4.84%
NEXTERA ENERGY	4.48%

Top Short Issuers (% of AUM)	
	Fund
SP 500 MINI 0925	-7.85%
Duke Energy Corp	-3.35%
CFD IXBTR	-2.61%
Southern Co	-2.51%
Abb Ltd.	-2.32%



Regional Breakdown (% of AUM)				
	Long	Short	Net	Gross
North Americas	60.85%	37.21%	23.64%	98.06%
Europe	24.47%	11.61%	12.86%	36.07%
Asia Pacific	8.33%	2.02%	6.31%	10.35%
South America	2.88%	1.11%	1.77%	3.99%

Key Facts

Issuer / Manager	Alma Platinum IV / Alma Capital Investment Management			
Fund Type	Luxembourg UCITS SICAV			
Share Classes	I-PF (acc) USD	I PF (acc) EUR-H1	A PF (acc) USD	A PF (acc) EUR H-1
ISIN-Code	LU2090056388	LU2090056115	LU2164518057	LU2548874556
BBG Ticker	ALEGIU LX	ALEGIH1 LX	ALELGAP LX	ALEGAH1 LX
Currency	USD	EUR	USD	EUR
Management Fee p.a. ⁽⁵⁾	1.25%	1.25%	1.95%	1.95%
Tax d'abonnement p.a.	0.01%	0.01%	0.05%	0.05%
Performance Fee ⁽⁷⁾	15.00%	15.00%	15.00%	15.00%
Launch Date	13 December 2019	13 December 2019	14 July 2020	14 November 2022
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, Luxembourg, Singapore, Spain, Switzerland, United Kingdom			
SRI	4			

(4) Source: Alma Capital Investment Management. (5) 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. (7) The Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (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 29 August 2025 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Electron Capital Partners ⁽⁹⁾

The Fund was slightly negative in August, underperforming the MSCI World Utilities, MSCI All Country World, and S&P 500 Indices.

Despite being a quiet month on the news front, equity markets continued their positive momentum in August. Two noteworthy announcements included the Fed indicating a possible rate cut in September and the Treasury's early release of the Safe Harbor Guidance for solar and wind project development as a result of President Trump's executive order days after the passing of the One Big Beautiful Bill. Expectations were pretty draconian going into the release – many were concerned on retroactive rules that would disqualify equipment already safe harbored from receiving the ITC. However, the Treasury's guidance was positive for the industry. The guidance finally resolves months of uncertainty. Developers and investors now have clear rules on what qualifies as "beginning of construction," allowing for better planning and financing.

Notable contributors in August included long positions in Amperex Tech, SolarEdge, Sabesp, EOS Energy, and Array Tech. Notable detractors included long positions in Enovix, Constellation Energy, Siemens Energy, Zebra Tech and GE Vernova.

While volatility is expected to continue in the coming months – driven by lingering uncertainty around tariffs, fiscal policy, and business sentiment – we remain constructive on companies at the forefront of the energy transition and those providing the infrastructure necessary to support growing electricity demand. Encouragingly, we're beginning to see early signs of a sentiment shift, as the market starts to acknowledge the strong fundamentals, consistent execution, solid guidance and long-term growth drivers that underpin these businesses. Our core thesis and optimism around rising power demand, with utilities/power producers and infrastructure companies as key beneficiaries, remains unchanged.

- Significant Growth in Power Demand & Electrification – AI/data centers, onshoring/nearshoring manufacturing supply chain, increasing renewable energy penetration, heat pump installations, EV penetration, etc.
- Economic Viability and Security of Clean Energy – Cheapest form of new energy generation without subsidies.
- Interest Rate Environment – Potential for additional in September and later this year.
- Public Policy Support – Greater certainty around the restructured clean energy incentives in the One Big Beautiful Bill (OB BB).

Markets are always uncertain, but we seek to generate alpha for our investors with the same persistence as we have throughout our 20-year history.

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: 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. Concentration risk: the risk that arises when a fund invests in relatively few holdings, few sectors or a restricted geographic area. Performance may be more volatile than a fund with a greater number of securities. 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. 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. Equity risk: prices of equities may be affected by factors such as economic, political, market, and issuer-specific changes. Such changes may adversely affect the value of the equities regardless of company-specific performance. Derivative Instruments risk: the risk of loss in an instrument where a small change in the value of the underlying investment may have a larger impact on the value of such instrument. Derivatives may involve additional liquidity, credit and counterparty risks. Complete information on the risks of investing in the Fund are set out in the Fund's prospectus.

Disclaimer

MARKETING COMMUNICATION

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

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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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