

Alma Electron Global Fund

Data as of
27 February 2026

Fund AUM
\$146,901,235

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

Investment Manager - Electron Capital Partners (1)

- New-York based investment advisor founded in 2005, with \$4bn 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

UCITS Performance History (October 2019 - February 2026) (2)



UCITS Performance Summary (2)

| | Return | | | | | Annualized Return | | |
|----------------------------------|--------|-------|------|--------|-------|-------------------|------|-------|
| | 1M | 6M | YTD | ITD | 1Y | 3Y | 5Y | ITD |
| Alma Electron Global Fund | 6.2% | 13.3% | 7.6% | 131.4% | 22.8% | 8.8% | 6.7% | 13.8% |

Volatility since launch: 15.9%
Please refer to our website to find performances for other shares classes.

Alma Capital Commitments



UCITS Monthly Performance (2)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2026 | 1.3% | 6.2% | | | | | | | | | | | 7.6% |
| 2025 | 2.1% | -2.0% | -1.8% | 2.7% | 5.7% | 1.3% | 1.9% | -1.4% | 2.9% | 2.2% | 1.0% | -0.8% | 14.3% |
| 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% |

Contact Details

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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% |

(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 27 February 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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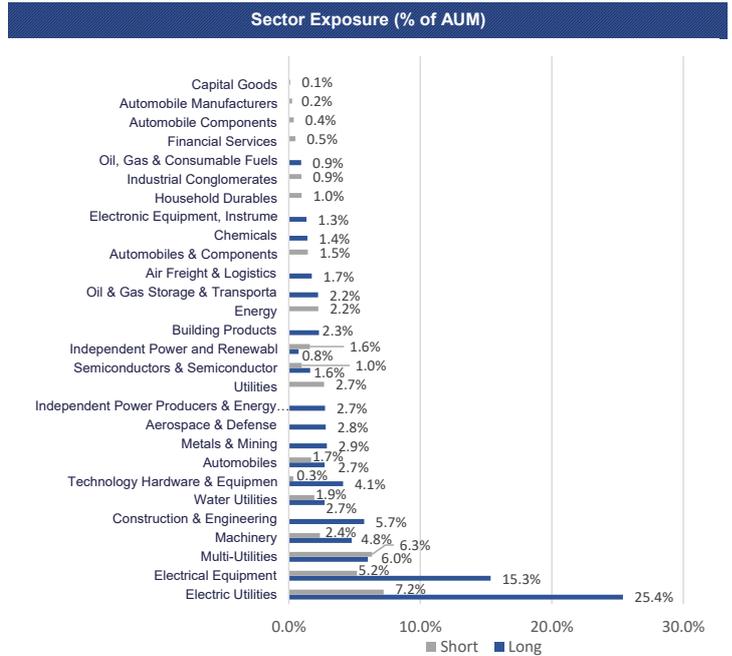
Fund Characteristics ⁽⁴⁾

| Portfolio | |
|----------------|-----------------|
| Long Positions | Short Positions |
| 42 | 37 |

| Gross and Net Exposure (% of AUM) | |
|-----------------------------------|---------|
| | Fund |
| Long Exposure | 92.01% |
| Short Exposure | 48.97% |
| Gross Exposure | 140.98% |
| Net Exposure | 43.04% |

| Top Long Issuers (% of AUM) | |
|-----------------------------|-------|
| | Fund |
| SIEMENS ENERGY AG | 8.60% |
| MASTEC INC | 5.73% |
| CONSTELLATION ENERGY | 4.93% |
| XCEL ENERGY INC | 4.33% |
| NEXTERA ENERGY INC | 4.14% |

| Top Short Issuers (% of AUM) | |
|------------------------------|--------|
| | Fund |
| Duke Energy Corp | -3.73% |
| Southern Co | -3.49% |
| SP 500 MINI 0326 | -3.05% |
| BOVESPA Index USD | -2.43% |
| Illinois Tool Works Inc. | -2.37% |



| Regional Breakdown (% of AUM) | | | | |
|-------------------------------|--------|--------|--------|--------|
| | Long | Short | Net | Gross |
| North Americas | 51.80% | 33.46% | 18.35% | 85.26% |
| Europe | 25.00% | 9.28% | 15.72% | 34.28% |
| Asia Pacific | 12.49% | 3.81% | 8.68% | 16.30% |
| South America | 2.72% | 2.43% | 0.29% | 5.15% |

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 | ALELGIU 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, Ireland, 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 27 February 2026 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 positive in February, meaningfully outperforming the MSCI All Country World and S&P 500 Index, but while underperforming the MSCI World Utilities Index.

Notable contributors in February included long positions in Mastec, Siemens Energy, Mitsubishi Electric, Constellation Energy, and Coherent Corp. Notable detractors included long positions in Eos Energy and Stellantis, and short positions in Illinois Tool Works, Southern Co, and Duke Energy.

While volatility is expected to continue in the coming months – driven by geopolitical unrest and AI/growth uncertainty – we remain constructive on companies at the forefront of the energy transition and those providing the infrastructure necessary to support growing electricity demand. We continue to see 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.

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 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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