

Alma Electron Global Fund

Data as of
31 March 2026

Fund AUM
\$147,952,459

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 - March 2026) ⁽²⁾



UCITS Performance Summary ⁽²⁾

	Return					Annualized Return		
	1M	6M	YTD	ITD	1Y	3Y	5Y	ITD
Alma Electron Global Fund	-3.3%	6.5%	4.0%	123.7%	20.9%	7.8%	6.2%	13.3%

Volatility since launch: 15.9%
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
2026	1.3%	6.2%	-3.3%										4.0%
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%

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 31st March 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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

Fund Awards

- **With Intelligence** Awarded HFM European Performance (2025)

Alma Capital Commitments



Contact Details

+33 1 56 88 36 61
info.investors@almacapital.com

www.almacapital.com

Alma Electron Global Fund

Data as of
31 March 2026

Fund AUM
\$147,952,459

Fund Launch
01 October 2019



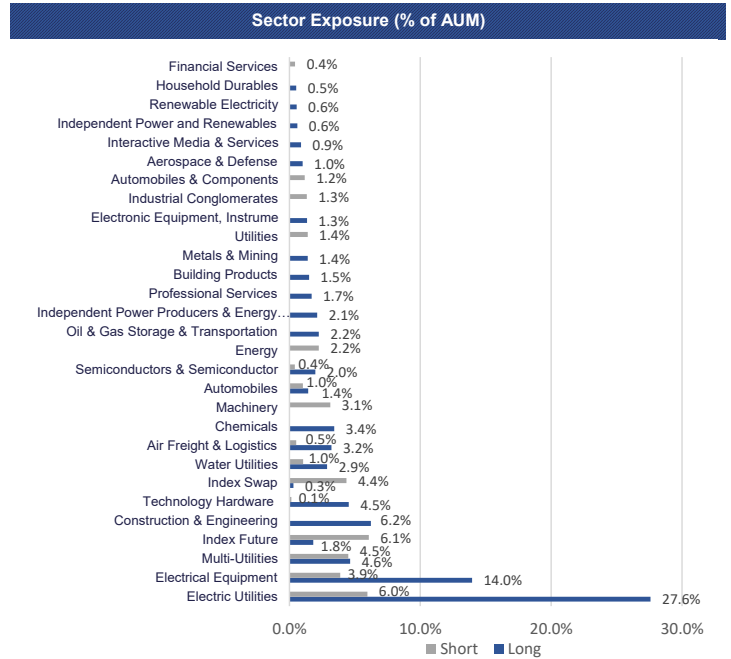
Fund Characteristics ⁽⁴⁾

Portfolio	
Long Positions	Short Positions
44	36

Gross and Net Exposure (% of AUM)	
	Fund
Long Exposure	85.89%
Short Exposure	38.05%
Gross Exposure	123.93%
Net Exposure	47.84%

Top Long Issuers (% of AUM)	
	Fund
SIEMENS ENERGY AG	7.12%
MASTEC INC	6.23%
NEXTERA ENERGY INC	5.21%
FIRSTENERGY CORP	4.31%
XCEL ENERGY INC	4.30%

Top Short Issuers (% of AUM)	
	Fund
KINDER MORGAN INC	-2.24%
MINI TPX IDX /202606	-2.27%
DUKE ENERGY CORP	-2.44%
INDUSTRIAL SELECT SECTOR INDEX	-2.80%
ILLINOIS TOOL WORKS INC	-3.12%



Regional Breakdown (% of AUM)				
	Long	Short	Net	Gross
North Americas	50.86%	25.93%	24.93%	76.79%
Europe	21.74%	8.48%	13.26%	30.22%
Asia Pacific	10.40%	2.27%	8.13%	12.67%
South America	2.88%	1.37%	1.51%	4.25%

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 31st March 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

Alma Electron Global Fund

Data as of
31 March 2026

Fund AUM
\$147,952,459

Fund Launch
01 October 2019



Commentary - Electron Capital Partners ⁽⁹⁾

The Fund was negative in March with a performance of -3.3% (USD class) but outperformed the MSCI World Utilities Index (-3.9%) and meaningfully outperformed the MSCI All Country World (-6.4%) and S&P 500 Index (-5.1%).

While volatility is expected to continue in the coming months – mainly driven by the geopolitical unrest – 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.

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. Electron Capital Partners acts as the delegated Investment Manager. Except as otherwise stated, Electron Capital Partners does not take any responsibility for the accuracy of the contents of this document, any representations made herein or the performance of the Fund. Electron Capital Partners disclaims any liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or by any third party that may arise from any reliance on this document or for the reliability, accuracy or completeness thereof. Electron Capital Partners is not responsible for, nor involved in, the marketing, distribution or sales of shares or interests in the Fund and is not responsible for compliance with any marketing or promotion laws, rules or regulations; and no third party is authorised to make any statement about any of Electron Capital Partners's products or services in connection with any such marketing, distribution or sales. This material is issued and has been prepared by the management company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever. This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by Alma Capital Investment Management, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Any report or analysis within this document is shown for information, discussion or illustrative purposes and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. 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. The information contained in this document is provided for information purposes only. Any investment decision in relation to a fund should be based solely on the latest version of the prospectus (which includes the specific risks that investors should consider before investing), the audited annual and, if more recent, un-audited semi-annual reports and the Key Information Document (KID), all of which are available in English upon request to Alma Capital Investment Management S.A., 22-24, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg or on www.almacapital.com. All information referred to in the present document is available on www.almacapital.com.

© Alma Capital Investment Management S.A. 2025. All rights reserved. No further distribution is allowed without prior written consent of the Issuer.

(9) Information provided by Electron Capital Partners. Alma Capital Investment Management and its affiliates take no responsibility for the content. All information as of 31st March 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.