

Alma Electron Global Fund

Data as of
30 June 2026

Fund AUM
\$185,839,469

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 - June 2026) ⁽²⁾



UCITS Performance Summary ⁽²⁾

	Return				Annualized Return			
	1M	6M	YTD	ITD	1Y	3Y	5Y	ITD
Alma Electron Global Fund	-0.8%	12.6%	12.6%	142.2%	19.1%	9.3%	7.3%	13.4%

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%	7.5%	1.5%	-0.8%							12.6%
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%

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 over \$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

HFM European Performance Awards
Best Global Equity Long-Term Performer over 5 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 30 June 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Fund Characteristics ⁽⁴⁾

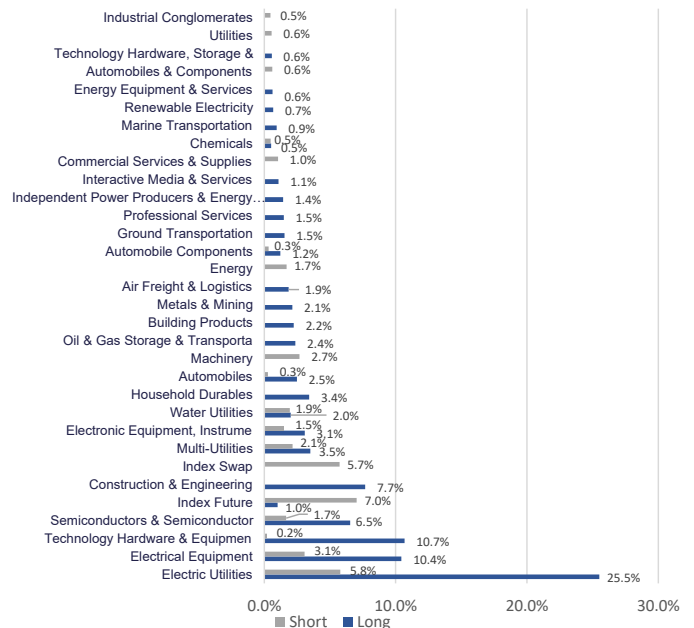
Portfolio	
Long Positions	Short Positions
50	30

Gross and Net Exposure (% of AUM)	
	Fund
Long Exposure	97.95%
Short Exposure	38.15%
Gross Exposure	136.09%
Net Exposure	59.80%

Top Long Issuers (% of AUM)	
	Fund
FLEX LTD	7.69%
MASTEC INC	6.62%
XCEL ENERGY INC	5.58%
NEXTERA ENERGY INC	4.50%
ENTERGY CORP	4.24%

Top Short Issuers (% of AUM)	
	Fund
Duke Energy Corp	-2.54%
IXITR	-2.56%
Illinois Tool Works Inc.	-2.68%
Southern Co	-3.25%
MINI TPX IDX /202609	-3.68%

Sector Exposure (% of AUM)



Regional Breakdown (% of AUM)

	Long	Short	Net	Gross
North Americas	49.43%	29.30%	20.14%	78.73%
Europe	25.46%	3.75%	21.71%	29.21%
Asia Pacific	20.65%	3.68%	16.96%	24.33%
South America	2.41%	1.42%	0.99%	3.83%

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	ALELIU 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 30 June 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 negative in June with a performance of -0.8%, underperforming the MSCI World Utilities, MSCI All Country World, and S&P 500 Indices. Global equity markets posted strong performance in the second quarter of 2026, driven by the resolution of the Iran conflict, relief in oil prices, and robust AI and semiconductor demand. The first two months of the quarter were characterized by a ceasefire relief rally and a swift rotation into growth sectors led by technology and semiconductors. June brought a reversal of leading sectors: oil prices fell as a result of the peace deal, breadth expanded and capital rotated back into cyclical, with industrials, healthcare, and materials the primary beneficiaries. Corporate earnings for Q1 were strong, with 85% of S&P 500 companies beating estimates, well above the five-year average according to FactSet. On the policy front, Kevin Warsh was sworn in as Federal Reserve Chairman in May, succeeding Jerome Powell. Inflation ran hot during the quarter. The April CPI accelerated to 3.8% and May CPI rose further to 4.2%, driven largely by elevated energy costs tied to the war. Lower energy prices following the Iran peace deal should provide some near-term inflation relief, though markets are now pricing in at least one rate hike by year-end.

Notable contributors in June included long positions in Flex, Entergy, and Panasonic. Notable detractors included long positions in Constellation Energy, Primoris, and Sigenergy.

- **Flex**, a leader in power modules for data centers, delivered strong share performance in June. On the company's fiscal fourth quarter call in May, management announced a spin-off of the data center business and introduced growth targets exceeding market expectations. We believe growth in the data center business will continue to beat expectations and are confident in further upside to the stock.
- **Entergy**, a US-based electric utility, was a strong contributor during June. On the company's first quarter earnings call in April, management raised capital expenditure guidance by 33% vs the previous projection, and they raised the earnings per share growth outlook to 13% vs 11% prior. This is a clear example of our accelerating power demand thesis playing out in utilities' earnings profiles. We believe utilities across the U.S. will continue raising capex and EPS projections, and we expect our utilities exposure to outperform as this plays out.
- **Panasonic** was a strong contributor during June. Panasonic is a Japanese equipment and appliance manufacturer with leadership in batteries for electric vehicles and battery backup units (BBU) used in data centers. The company benefits from accelerating data center demand for their BBU product, and they are a beneficiary of corporate governance reform. Panasonic has divested or discontinued operations in unprofitable parts of the business to better streamline operations and focus efforts on more profitable and high growth end markets. We expect shares to continue benefitting from data center demand and their enhanced focus on select end markets.

Despite a noisy quarter between peace deal negotiations and higher inflation, enthusiasm in the accelerating power demand theme persists. Robust Q1 earnings across the utilities and infrastructure sectors confirms that the power demand theme is driving real fundamental improvement for the stocks in our universe, and our conviction in the thesis continues to strengthen.

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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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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