Not for retail distribution - Marketing communication for institutional investors only

Alma Electron Global Fund

Data as of	Fund AUM	Fund Launch
31 July 2026	**$179,504,265**	**01 October 2019**

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 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

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

Fund Awards

HFM European Performance Awards
Best Global Equity Long-Term Performer over 5 years

UCITS Performance Summary (2)

	Return				Annualized Return			
	1M	6M	YTD	ITD	1Y	3Y	5Y	ITD
Alma Electron Global Fund	-9.1%	1.0%	2.4%	120.2%	6.3%	7.1%	6.6%	12.5%

Volatility since launch: 15.8%
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%	-3.3%	7.5%	1.5%	-0.8%	-9.1%						2.4%
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%

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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 31 July 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
41	32

Gross and Net Exposure (% of AUM)

	Fund
Long Exposure	76.04%
Short Exposure	34.21%
Gross Exposure	110.26%
Net Exposure	41.83%

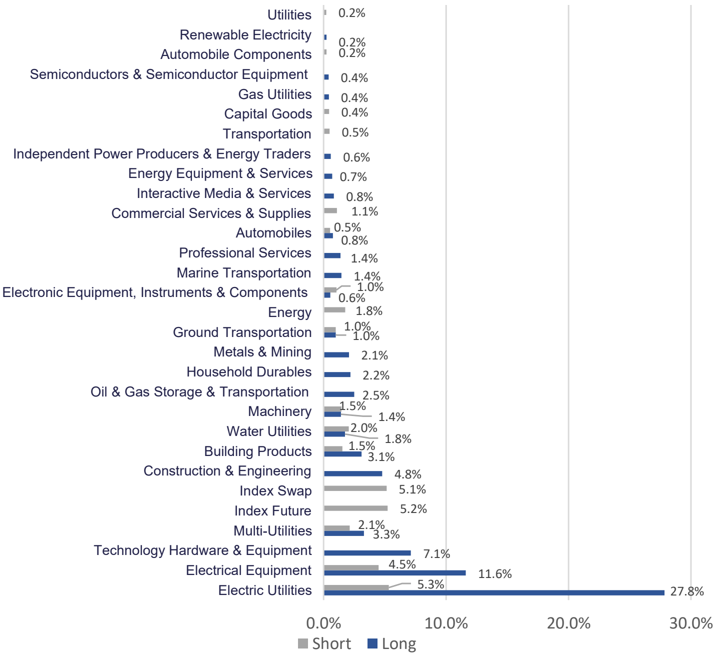
Top Long Issuers (% of AUM)

	Fund
XCEL ENERGY INC	5.97%
FLEX LTD	5.93%
SIEMENS ENERGY AG	4.59%
ENTERGY CORP	4.37%
NEXTERA ENERGY INC	4.36%

Top Short Issuers (% of AUM)

	Fund
Hubbell Inc.	-2.02%
American Water Works	-2.05%
Duke Energy Corp	-2.26%
MINI TPX IDX	-2.62%
Southern Co	-3.06%

Sector Exposure (% of AUM)



Regional Breakdown (% of AUM)

	Long	Short	Net	Gross
North Americas	40.85%	27.82%	13.03%	68.66%
Europe	20.15%	2.23%	17.92%	22.38%
Asia Pacific	12.86%	2.62%	10.24%	15.49%
South America	2.18%	1.54%	0.64%	3.73%

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			
Depositary, 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 31 July 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 down in July with a performance of -9.1%. Performance was characterized by a fierce momentum unwind, positioning reset, and forced deleveraging, which impacted our portfolio but does not reflect a deterioration in the underlying fundamentals of our stocks. During the month, we actively managed portfolio risk by reducing gross exposure to approximately 110% and net to 40%, trimming both longs and shorts, and exiting select holdings. These actions helped mitigate the drawdown, but the pace and severity of the market decline was excessive, particularly in positions that had performed well YTD in association with the AI infrastructure and electrification themes. As such, some of our largest positions faced steep declines – FLEX and MTZ for example, which were the largest contributors to performance in 1H, accounted for 45% of July's detraction.

More detail on top contributors to performance:
• Flex, a leader in power modules for data centers, was a top detractor in the quarter. As a top performer going into the month, it was heavily impacted by the momentum reversal July.The position was smaller exiting the month from a combination of the poor performance and proactive position trimming. The company reported fiscal Q1 earnings at the end of the month and delivered a beat and raise, but given the market dynamics, the stock continued to face pressure. We have revisited the thesis and continue to view the company as a top pick with strong fundamentals. We believe it will return to trading on fundamentals and see significant upside.
• MasTec, an engineering, procurement, and construction firm focused on power generation and distribution, was also a top detractor in the quarter. Similarly to Flex, as a top performe going into the month, MasTec was impacted by the July momentum rotation. The company reported Q2 earnings at the end of the month and did not raise organic growth guidance like investors were looking for, which added downward pressure to the stock's performance. We have reduced the position size, and while we continue to like the stock, it will remain at a reduced size for now.
• Eos, a utiltiy-scale long duration battery manufacturer, was also a detractor in the quarter. The company reported disappointing Q2 earnings during the month and needed to rais capital. Investors reacted poorly to these results. We remain positive on the fundamental offerings of the company and the demand in the market for long duration energy storage, but we continue to monitor the position closely.

Our long-term investment framework and thesis remain unchanged. We continue to believe in the secular drivers behind AI infrastructure, electrification, and power demand, and we continue to favor the highest quality companies across our coverage. Valuations in many of the stocks in our universe have reset meaningfully, and the recent dislocation has improved the long-term opportunity to continue to be selective in our stock picking.

Looking ahead, we will continue balancing disciplined risk management with maintaining exposure to our best ideas. We are carefully evaluating portfolio positioning as market conditions evolve and will continue adjusting exposures where appropriate. Historically, sharp technical dislocations have eventually given way to markets that once again differentiate companies based on fundamentals.

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

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