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Alma Recurrent Energy Infrastructure Income Fund

Data as of	Fund AUM	Fund Launch
29 September 2023	**$11,687,814**	**11 May 2023**

Investment Strategy

• The fund seeks total return with substantial current income from a diversified portfolio of energy infrastructure companies specialising in the transportation of oil and gas.
• Energy infrastructure assets often generate revenues with inflation and interest rate pass-throughs, making investments in these companies potentially better insulated from inflation risks over time. Further, energy infrastructure assets have long lives and low variable costs, meaning they can generate high levels of free cash flow across the full economic cycle.
• The fund may invest in companies of any market size capitalisation, including IPOs.
• The investment process is strongly focused on company-level valuation analysis.

Investment Manager - Recurrent (1)

• SEC-registered Houston-based independent investment advisor founded in 2017, with +$650m in AUM.
• Portfolio is managed by Mark Laskin and Bradley Olsen, founders of the firm, who both worked at BP Capital Fund Advisors and have extensive experience in energy investing.
• Specialised in energy and natural resources investment.

Performance History (11 May 2023 - 29 September 2023) (2)

Data is not shown as there is less than 12 months of performance data available.

Fund Performance Summary (I USD C Share Class) (2)

	Return				Annualised Return		
	1M	**6M**	**YTD**	**ITD**	**1Y**	**3Y**	**ITD**
Alma Recurrent Energy Infrastructure Income Fund	-0.13%	-	11.09%	11.09%	-	-	-

Please refer to our website to find performances for other shares classes.

Alma Capital Commitments

Monthly Fund Performance (I USD C Share Class) (2)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023					-2.22%*	7.07%	5.69%	0.52%	-0.13%				11.09%

*Performance has been calculated since the share class launch

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(1) Represents the views of Recurrent Investment Advisors LLC. 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 Fund's performance above is shown net of all fund fees. Past performance is not a reliable indicator of future returns.
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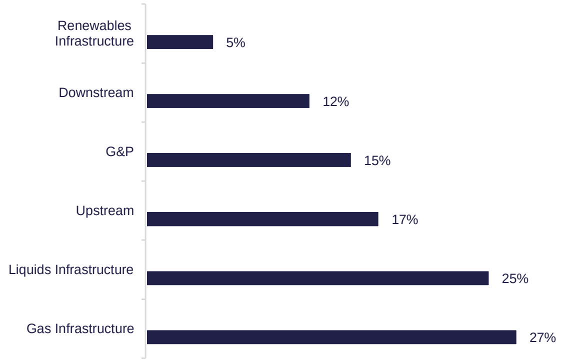
Fund Characteristics

Portfolio Characteristics [3]	
Main indicators	**Fund**
No. of securities	25
Weighted Average Market Cap ($ bn)	23.4
Median Market Cap ($ bn)	17.2
Price/Earnings (x)	11.2
Price/Book (x)	2.2
Estimated Dividend Yield (%)	5.3

Sector Exposure (% AUM) [3] [4]



Top 10 Issuers [3]

Issuer name	Sector	% AUM
PLAINS GP HOLDINGS L.P	Oil & Gas Transportation Services	7.59%
CENOVUS ENERGY INC.	Integrated Oil & Gas	6.41%
PEMBINA PIPELINE CORPORATION	Oil & Gas Transportation Services	6.28%
KEYERA CORP.	Oil & Gas Transportation Services	5.85%
CHENIERE ENERGY INC.	Oil & Gas Transportation Services	5.61%
SUNCOR ENERGY INC.	Integrated Oil & Gas	5.02%
THE WILLIAMS COMPANIES INC.	Oil & Gas Transportation Services	4.94%
PHILLIPS 66	Oil & Gas Refining and Marketing	4.90%
TARGA RESOURCES CORP.	Oil & Gas Transportation Services	4.84%
EQUITRANS MIDSTREAM CORPORATION	Oil & Gas Transportation Services	4.59%

Key Facts

Issuer / Manager	Alma Capital Investment Funds / Alma Capital Investment Management				
Fund Type	Luxembourg UCITS SICAV				
Share Classes *	I USD C	I EUR-H C	I EUR C	R USD C	R EUR-H C
ISIN-Code	LU2568321942	LU2568322320	LU2568321785	LU2568322833	LU2568323211
BBG Ticker	ALMAYUI LX	ALMAENQ LX	ALMNRCP LX	ALMAENR LX	ALMNRCS LX
Currency	USD	EUR	EUR	USD	EUR
Management Fee p.a. [5]	1.05%	1.05%	1.05%	1.55%	1.55%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%	0.01%	0.01%
Initial Issue Price	$100	€100	€ 100	$100	€ 100
Launch Date	11 May 2023				
Subscription and Redemption Cut-Off	12:00 p.m. CET (T-1)				
Valuation Day (T)	Daily				
NAV Publication	Daily, published on a T+1 basis				
Settlement	T+3				
Depositary, Administrator, Transfer Agent	BNP Paribas S.A.				
Registered Countries [6]	France, Luxembourg				
SRRI	6				

* Note: additional share classes available, please refer to the Prospectus

(3) Source: Alma Capital Investment Management. (4) Source: Recurrent Investment Advisors LLC (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. (6) Registered countries where at least one share of the fund is registered.
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Commentary (1/2) - Recurrent - September 2023 (7)

Performance review

During the month of September 2023, the Alma Recurrent Energy Infrastructure Fund generated net returns of -0.13%, outperforming the Alerian Midstream Index's (AMNA) -0.67% return by +0.54%. Since the strategy's May 2023 inception, Alma Recurrent's Energy Infrastructure Strategy has outperformed the AMNA by +4.67%, net of fees.

Midstream earnings are more discounted vs. bonds, REITs, and utilities compared to almost any other time in history – why?

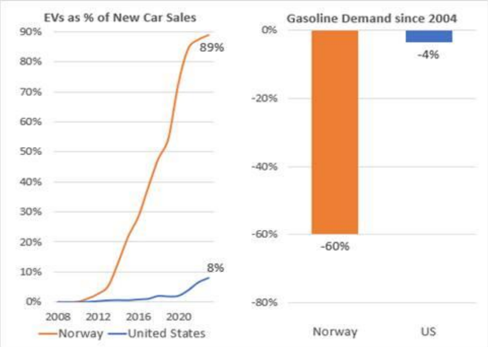
Over the last several months, we've documented midstream's persistent valuation discount – which is once again approaching record levels (effectively the widest they've been at any point outside of the worst moments of 2020), regardless of whether one compares midstream vs. bonds, REITs, or utilities. Given midstream's seemingly superior fundamentals (declining debt leverage, strong earnings growth since 2018), why is midstream continuing to get cheaper on a relative basis? One potential explanation is a lingering concern over midstream's "stranded asset" risk. What if midstream assets are effectively worthless as the world weans itself off of fossil fuels and North American shale drilling enters a terminal decline?

We've attacked this question from a variety of different angles: in 2017, as our EV white paper explained the challenges associated with transitioning to electric transport; and again in 2022 as our Shale white paper explained that ESG and the divestment movement will drive more, not less, short-cycle drilling for Shale resources.

We've used research to explain why energy transition/decarbonization is not a major risk for midstream assets – but reality is making a stronger case than we ever could

If our white papers have failed to persuade midstream skeptics, let's leave the realm of research reports and step into reality. Today, in Norway, generous EV subsidies and a nearly 100% renewable grid have driven a much more rapid energy transition than is currently taking place in the US. Below, we see evidence that the Norwegian energy transition is having an impact: EVs are now nearly 90% of new car sales (and rapidly approaching 50% of the actual Norwegian car fleet). The US's progress – EVs approaching 10% of sales – pales in comparison. And understandably, gasoline demand has cratered in Norway, down 60% vs. the US only shedding 4% of its gasoline demand.

Exhibit 1: With subsidies 3-4x higher vs. US, Norwegian EVs now dominate the market

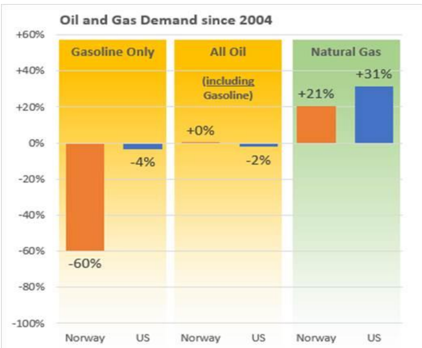


Source: EIA, Norwegian OFV, Recurrent research, Bloomberg. Data accessed 9/30/23.

Gasoline - despite its high visibility to consumers - is only a small part of the oil and gas landscape – the rest is growing

So, if you spend $30,000 per car to push the adoption of EVs, in a country with a homogenous population and non-combative politics, it turns out that gasoline cars can be pushed to extinction – or at least to the endangered species list. But gasoline is only 44% of US oil consumption – and 26% of US oil and gas consumption on an energy-equivalent basis. This, of course, ignore's the US's large and growing energy export industry. Even before Norway's EV push, gasoline was only 17% of its oil consumption and 11% of total oil and gas consumption. So eliminating gasoline and eliminating oil and gas are two different challenges, as we see below. In contrast to Norway's moribund gasoline demand, we see that Norwegian total oil demand (including gasoline) has actually been more resilient than the US! And despite Norway's highly renewable power generation industry, we see that Norway's natural gas demand has continued to grow over the past 20 years.

Exhibit 2: Killing off gasoline is costly, and doesn't address the other 74% of oil & gas demand



Source: IEA, Recurrent research, Bloomberg. Data accessed 9/30/23.

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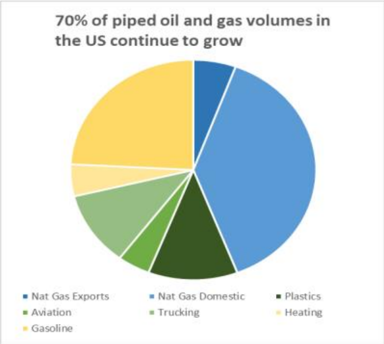
Commentary (2/2) - Recurrent - September 2023 (7)

Combined oil and gas demand is growing robustly in the US … despite increasing EV adoption
So the bad news is that the EV movement appears to be an expensive experiment that primarily shifts oil and gas consumption from motor gasoline into other oil and gas products (while driving higher exports of oil and natural gas in both Norway and the US). As we see below, US pipelines (when adjusted for differential energy content in natural gas and oil products) are primarily filled with products whose demand continues to grow.

Exhibit 3: Pipeline volumes continue to grow, driven by natural gas (blue) and aviation/plastics/shipping (green)

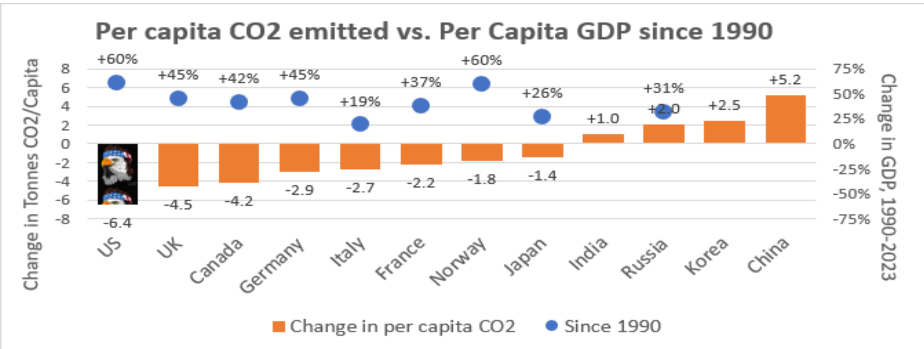


Source: EIA, Recurrent research, Bloomberg. Data accessed 9/30/23.

EV adoption doesn't appea to drive the pace of decarbonisation - the US is driving down carbon with or without EVs
Well, the good news is that EVs don't appear to be a meaningful driver of decarbonization, so it is possible to decarbonize even with low levels of EV adoption. With a CO2-intensive manufacturing process that requires tens of thousands of miles of driving before "breaking even" with gasoline cars on a CO2-emissions basis, it's perhaps not a surprise that EV adoption doesn't appear to be a major driver of decarbonization. The better news is that the US energy mix – with gas as the dominant power fuel and key backup for an increasingly renewable grid – seems to be driving a powerful (and underappreciated) wave of decarbonization, despite the US lagging in EV adoption compared to more ambitious (and expensive) subsidization seen in the EU and Asia.

So, as seen in the graph below, perhaps the natural gas and petroleum liquids pipeline volumes seen in the US midstream market are not only resilient – they are also sustainable as a key driver of continued decarbonization in the global economy.

Exhibit 4: Despite lagging in EV adoption, the US has seen world-leading decarbonization while growing GDP



Source: EIA, Recurrent research, Bloomberg. Data accessed 9/30/23.

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MARKETING COMMUNICATION

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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.
It is registered with the Luxembourg Trade and Companies' Register under number B171608 and its website is: www.almacapital.com
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