Alma Recurrent Energy Infrastructure Income Fund

Data as of	Fund AUM	Fund Launch
29 December 2023	**$12,657,553**	**11 May 2023**

ALMA CAPITAL

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 $800m 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 December 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	0.95%	10.75%	15.94%	15.94%	-	-	-

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

Alma Capital Commitments

LUXFLAG Supporting Sustainable Finance

PRI Principles for Responsible Investment

TCFD Task Force on Climate-Related Financial Disclosures

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%	-2.35%	5.87%	0.95%	15.94%

*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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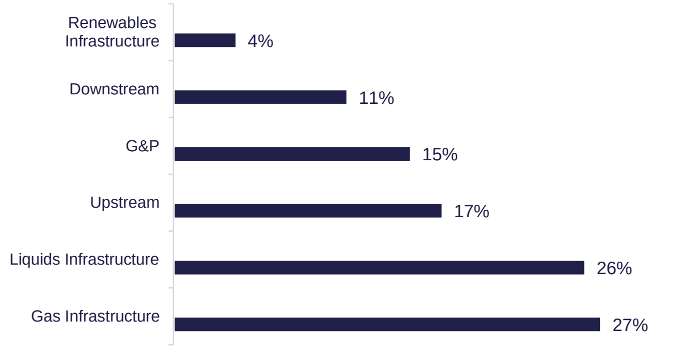
Fund Characteristics

Portfolio Characteristics [3]

Main indicators	Fund
No. of securities	25
Weighted Average Market Cap ($ bn)	24.9
Median Market Cap ($ bn)	18.4
Price/Earnings (x)	11.1
Price/Book (x)	2.2
Estimated Dividend Yield (%)	4.9

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



Top 10 Issuers [3]

Issuer name	Sector	% AUM
PEMBINA PIPELINE CORPORATION	Oil & Gas Transportation Services	7.72%
PLAINS GP HOLDINGS L.P	Oil & Gas Transportation Services	6.93%
KEYERA CORP.	Oil & Gas Transportation Services	5.57%
CHENIERE ENERGY INC.	Oil & Gas Transportation Services	5.33%
CENOVUS ENERGY INC.	Integrated Oil & Gas	5.05%
PHILLIPS 66	Oil & Gas Refining and Marketing	5.02%
EQUITRANS MIDSTREAM CORPORATION	Oil & Gas Transportation Services	4.88%
SUNCOR ENERGY INC.	Integrated Oil & Gas	4.57%
TARGA RESOURCES CORP.	Oil & Gas Transportation Services	4.53%
KINDER MORGAN INC.	Oil & Gas Transportation Services	4.46%

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 - Recurrent - December 2023 (7)

We have previously discussed how low valuations have restrained capex. This month, we study the societal opposition that has also limited new projects. With rising volumes and limited new pipeline construction, does midstream deserve a "scarcity premium"? Maybe not, if you believe a GOP win in November could lead to a wave of new projects. Our study below shows that opposition to new infrastructure (aka "NIMBY") is bipartisan and economically rational. It is unlikely to change no matter who wins the election. NIMBY politics aren't going anywhere, so the energy infrastructure "scarcity premium" should persist. Please reach out to us if you want to get full access to our new midstream white paper, which explores midstream's excess (and growing) yield vs. fixed income.

Performance review

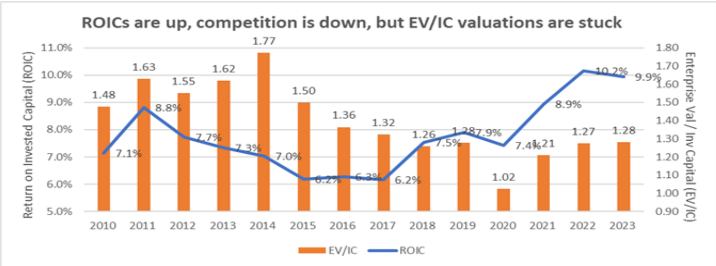
During the month of December 2023, the Alma Recurrent Energy Infrastructure Strategy generated net returns of +0.95%, outperforming the Alerian Midstream Energy Index (AMNA) -0.51% return by +1.46%. Since the strategy's May 2023 inception, Recurrent's MLP & Infrastructure Strategy has outperformed the AMZ by +2.68%, net of fees. Please see the performance section at bottom for more detail.

Investment discussion

Midstream earnings and capital efficiency have been boosted by low capex… capex should stay low as it's nearly impossible to build new energy infrastructure

As noted in our recent white paper, midstream energy infrastructure is far from a dying or obsolescent industry, when viewed through an economic lens. Midstream has seen 5 years of robust earnings growth and improving returns on invested capital (ROIC). This improvement has undoubtedly been helped by the fact that the midstream industry has moved from "growth" to "cash flow harvesting," as we noted in our 2020 white paper, "The Virtues of Slower Growth."

Despite better growth than utilities or REITs, and improving ROICs, midstream enterprise values ("EVs") remain stuck at modest premiums vs. invested capital ("IC"). EV/IC valuations are also much lower than pre-2015 levels, despite the fact that capital efficiency (measured by ROICs) is significantly higher than pre-2015 levels.



Source: Recurrent Advisors' research, Bloomberg, public filings.

This lack of valuation improvement is noteworthy for 2 reasons:

- **Higher Returns**: first, assets generating 10% unlevered returns (like midstream assets today) should be more valuable than assets generating 6% to 8% returns (as midstream assets did during 2010-2020), not less valuable. It is possible that growth expectations have fallen to offset this higher ROIC, but as we noted above, midstream earnings continue to grow robustly, and oil and gas production continues to climb.

-**Higher newbuild costs**: second, midstream assets have become harder (and more expensive) to build. The depreciated historical cost (reflected in IC) understates the current replacement value of pipeline assets. Opposition to new pipelines should widen the economic moat, and increase the value of existing pipes.

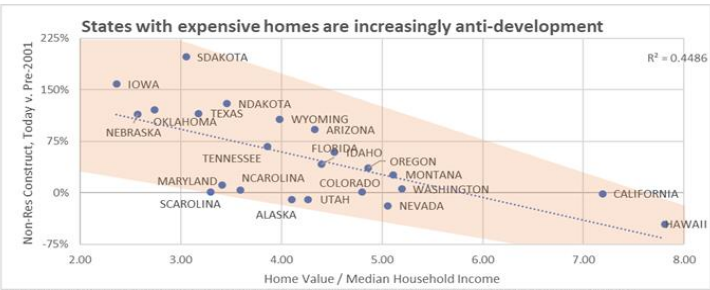
Could this second advantage disappear? In light of the approaching election, we've been asked by investors, "could a Republican win in November trigger a wave of new pipeline construction?" As we discuss below, we believe there are economic and demographic reasons that opposition to pipeline construction is secular, and unlikely to subside regardless of who wins in November. We are unlikely to see a surge in capex, and the "scarcity premium" for existing assets should continue to grow.

Americans living in high-growth states with expensive homes are increasingly opposed to ALL non-residential development

For over a decade, the anti-development ("NIMBY," or "not in my backyard") movement has galvanized opposition to pipelines (and other types of construction). It is often construed as a partisan, political, or even environmental movement. The reality is actually much simpler: it is rational risk-averse economic behavior.

As homes get more expensive (as a multiple of household income), homeowners are increasingly opposed to any new development which could adversely impact home prices. Unsurprisingly, NIMBY has emerged first in the least affordable states, primarily on the coasts. In the least affordable states, median home price = 5 to 10 years of median pretax household income – perhaps decades of after-tax savings. In areas where homes are a huge piece of family net worth, opposition to non-residential construction has increased dramatically in the last 10-20 years. The irony, of course, is that opposing new construction all but guarantees future cost-of-living increases – insuring the future of the NIMBY movement.

Below, we see economic data across the 25 fastest-growing state economies. This is where development should be increasing to support GDP growth. Instead, non-residential construction activity has stagnated or even declined in areas where home owners simply have too much to lose (as reflected in high ratios of home value to median household income).



Source: Recurrent Advisors' research, Census Bureau, Zillow, US Bureau of Economic Analysis (BEA), Bloomberg, public filings.

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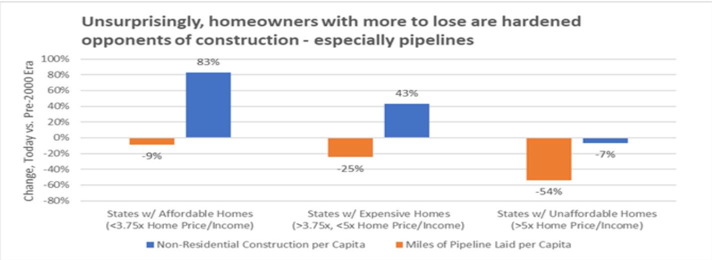
Commentary - Recurrent - December 2023 (7)

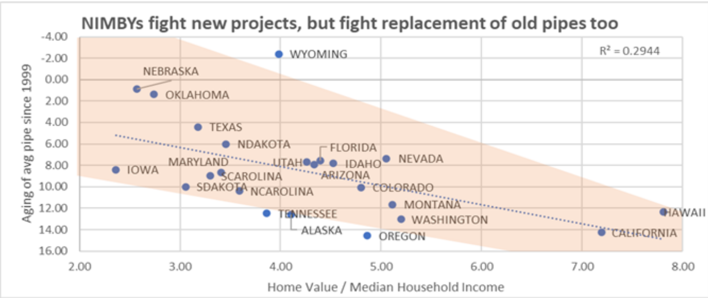
While Americans are increasingly opposed to all construction near their home, pipelines have been met with even more resistance
While homeowners are increasingly resistant to new development, pipelines have stood out as a category that has seen exceptional opposition. Pipes are arguably victims of their own success – often operated in silence, out of sight, at low cost to the consumer.

Again, we study the 25 states with the highest GDP growth – areas where we would expect demand for new development to remain elevated. We see that in more affordable areas (where NIMBYism is weaker or absent), non-residential construction is +83% since the late 1990s, and pipeline construction per capita has stayed consistent with levels of 20+ years ago. In less affordable areas (which are hotbeds of NIMBYism), non-residential construction is down slightly (-7%), despite strong GDP growth, and pipeline construction has declined dramatically (-54%) in the last 20+ years.



Source: BEA, PHMSA, Recurrent Advisors' research, Bloomberg, public filings.

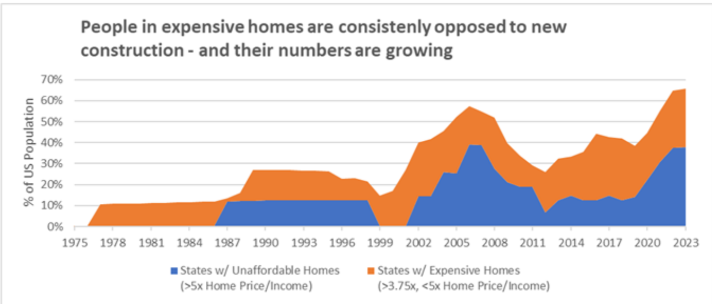
In another illustration of the self-perpetuating nature of the NIMBY movement, the opposition to pipelines (including long-distance pipelines, as well as consumer-facing utility distribution lines) means that pipeline replacements are happening more slowly (or not at all) in high-cost jurisdictions. In a cruel irony, the NIMBY advocates who have spread the misinformation that pipelines are dangerous, are in fact, making pipelines more dangerous by preventing their timely replacement.



Source: Census Bureau, BEA, PHMSA, Recurrent Advisors' research, Bloomberg, public filings.

The rise of the NIMBY ("not in my backyard") movement will not die with one election – it is a reflection of long-term economic trends
It's reasonable to ask, "hasn't living on the beach always been expensive? Why did the NIMBY movement emerge now?" The answer is simple: homes have only recently become so expensive that any adverse development – an unsightly cellphone tower, a lower-end apartment, or *gasp* a pipeline right-of-way – could be perceived as having a life-changing impact on homeowners' net worth. Of course, the success of anti-infrastructure activism means that any special interest group now has a tried-and-true playbook to drag once-streamlined environmental reviews into years of expensive review and endless goalpost-shifting.

A little over a decade ago, <10% of the US population lived in an unaffordable home (>5x price/income ratio) and 25% lived in expensive homes (>3.75x). Today, despite the highest mortgage rates in 15+ years, nearly 40% of Americans live where the median home is unaffordable and 65% live in states where the median home is >3.75 median household income. An increasing number of American homeowners view any development as a risk that could cause years – or decades – of after-tax income to evaporate.



Source: Recurrent Advisors' research, Bloomberg, public filings.

Opposition to new pipeline construction is likely to increase as long as home values increase –one likely result is that existing pipeline assets will become more valuable
While the future of pipeline approvals and construction is impossible to forecast, there is a strong argument that NIMBYism is likely to grow further, rather than shrink. In many mid-priced states (Texas, Georgia, Carolinas, Tennessee, Florida), population growth is being driven by cities where affordability is low and falling rapidly, and the newest arrivals paying up for homes in rapid-growth cities like Austin, Nashville, Tampa and Miami are unlikely to take a kind view of a pipeline being laid through their high-price neighborhood. In short, this economic reality makes us think that energy infrastructure assets are uniquely positioned to appreciate in value as pipeline demand increases, and society refuses to build.

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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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Past performance does not predict future returns.

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