Alma Recurrent Energy Infrastructure Income Fund

Data as of	Fund AUM	Fund Launch
29 August 2025	**$23,885,934**	**11 May 2023**

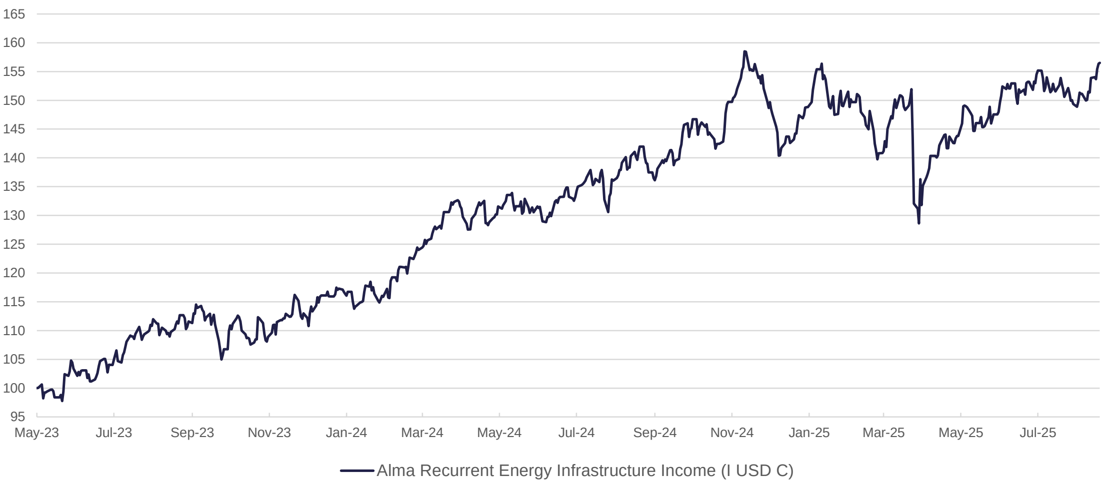
Investment Strategy

• 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 $1.2bn 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 August 2025) [2]



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

	1M	3M	6M	YTD	1Y	3Y	5Y	ITD	Ann. ITD
Alma Recurrent Energy Infrastructure Income	3.01%	7.56%	5.64%	8.53%	10.26%	-	-	56.52%	21.46%

Volatility since Launch (%): 16.43

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
2025	2.26%	0.46%	0.62%	-4.96%	2.71%	4.36%	0.05%	3.01%					8.53%
2024	0.90%	3.62%	7.71%	-1.46%	3.27%	0.26%	3.51%	2.94%	-1.51%	1.89%	9.73%	-7.73%	24.39%
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 on 11 May 2023

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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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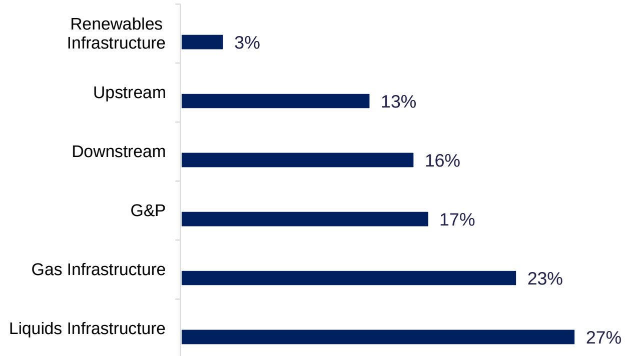
Fund Characteristics

Portfolio Characteristics [3]

Main indicators	Fund
No. of securities	25
Weighted Average Market Cap ($ bn)	33.3
Median Market Cap ($ bn)	36.5
Price/Earnings (x)	25.6
Price/Book (x)	2.4
Estimated Dividend Yield (%)	4.0

Sector Exposure (% AUM) [4]



Top 10 Issuers [3]

Issuer name	Sector	% AUM
CENOVUS ENERGY INC.	Oil & Gas Refining and Marketing	6.99%
TARGA RESOURCES CORP.	Oil & Gas Transportation Services	5.92%
ONEOK INC.	Oil & Gas Transportation Services	5.78%
PEMBINA PIPELINE CORPORATION	Oil & Gas Transportation Services	5.29%
CHENIERE ENERGY INC.	Oil & Gas Refining and Marketing	4.84%
KEYERA CORP.	Oil & Gas Refining and Marketing	4.77%
SUNCOR ENERGY INC.	Oil & Gas Transportation Services	4.67%
MURPHY USA INC.	Oil & Gas Refining and Marketing	4.56%
MARATHON PETROLEUM CORPORATION	Oil & Gas Refining and Marketing	4.52%
PBF ENERGY INC.	Oil & Gas Refining and Marketing	4.48%
	TOTAL :	**51.81%**

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, Austria, Germany, UK, Switzerland				
SRI	6				

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

(3) Source: Alma Capital Investment Management. (4) Source: Recurrent Investment Advisors LLC excluding cash and other cash equivalent (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 - August 2025 [7]

During the month of August 2025, the Fund generated net returns of +3.01%.

In an echo of the 1970s, Fed independence is under attack and "term premiums" are expanding as short-term rates are expected to fall as long-term rates rise

The Trump Administration's campaign to pressure the interest rate-setting Federal Open Market Committee (FOMC) are certainly aggressive, but they are not unprecedented. We've written extensively of the economic parallels between the 1970s and 2020s in our white paper, "The Great Inflation Misdiagnosis". Below, we see the parallels extend from the economic to the political realm. President Nixon, facing slowing economic growth and elevated inflation, orchestrated an extensive pressure campaign on the Arthur Burns-led FOMC in 1971 and 1972 (prior to the 1972 election):

"The Nixon administration kept up a steady stream of anonymous leaks to pressure Burns, including floating one proposal to expand the size of the Federal Reserve (so that Nixon could appoint a majority of the new members) and another proposal to give the White House more control over the Fed, while planting a false story that Burns was requesting a large pay raise, when in fact Burns had suggested taking a pay cut."
Source: "How Richard Nixon Pressured Arthur Burns: Evidence from the Nixon Tapes," by Burton Abrams. The Journal of Economic Perspectives, Volume 20, No. 4. Fall 2006.

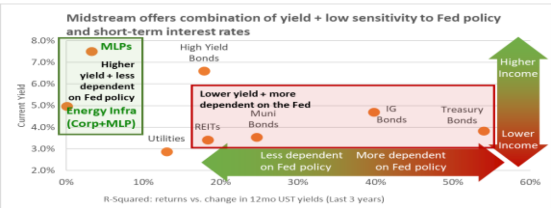
In the early 1970s, Arthur Burns pushed back on Nixon in private, but nevertheless cut rates in 1971 and again in the mid-1970s despite elevated inflation. Under pressure, Burns fulfilled one half of the Fed's "dual mandate", focusing on GDP growth and full employment, while ignoring inflation.
This led to diminished credibility for Burns and the Fed, causing long-term rates to rise even as short-term rates stayed low. This is reflected in the steady rise of the "term premium" – a measure of how much additional yield investors require to hold longer-term debt securities – throughout the 1970s. Below, we can see that the "term premium" is yet another area where the 1970s and 2020s exhibit clear parallels.

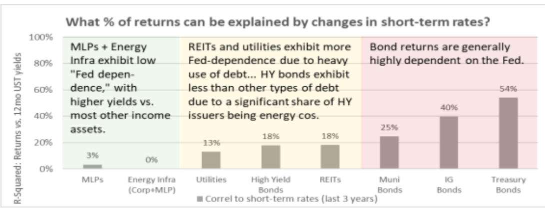
Source: Federal Reserve Bank of New York

50 years later, the Fed is again expected to embark on a rate-cutting cycle beginning in September 2025, despite the fact that September 2024's surprise 50 bps rate cut was followed by an increase in inflation expectations and a rise in long-term interest rates. Faced with the prospects of falling short-term rates (and an accompanying decline in income from money markets and floating rate debt), and rising long-term rates (which typically cause income investments to lose value), what can income investors do?

The majority of a typical "income" portfolio performance is dependent on Fed policy

While markets are unanimous in their expectation of Fed cuts in late 2025, political pressure and elevated inflation expectations makes it difficult to rely on consistent Fed policy. As shown below, midstream allows investors to generate income without betting heavily on the Fed. Including a midstream allocation in an "income portfolio" allows investors to generally enhance their current income, while reducing correlation to Fed policy.

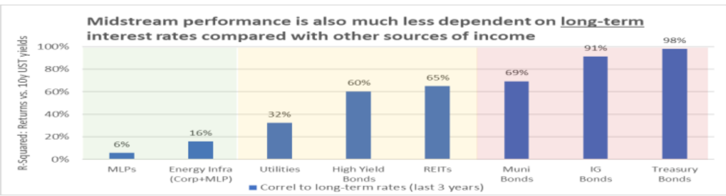




Notes: MLPs = Alerian MLP Index; Energy Infra = Alerian Midstream Energy Index; Utilities = S&P 500 Utilities; REITs = S&P 500 Real Estate; Muni Bonds, High Yield Bonds, IG Bonds, Treasury Bonds = LMBITR, LF98TRUU, LUACTRUU, LUATTRUU Bloomberg Indices. Source: Recurrent research, Bloomberg.

If increasing term premia push long-term rates higher, are midstream assets at risk?

While many income investors are betting on the beneficial impacts of Fed cuts today, the future path of Fed policy remains uncertain. Near-term Fed rate cuts may drive short-term rates lower, but based on the example of the 1970s, the impact of elevated inflation and lower Fed credibility may expand the term premium, and ultimately send long-term rates higher even as short-term rates fall.
Most income investments are somewhat sensitive to short-term rates, but those same investments are heavily dependent on changes in long-term rates. Below, we see a chart measuring the R-squared between the income-generative asset classes shown above and changes in the 10-year US Treasury yield. For most bonds, changes in the 10-year yield explain between 70 and 100% of total return performance! For income-oriented equities like utilities and REITs, 10-year rates explain between 30% and 65%.
For midstream, the 10-year yield environment has explained less than 20% of total return performance. So while midstream returns have shown almost zero Fed dependence in the last 3 years, they have also shown some of the lowest sensitivity to longer-term rates.



Surprisingly, the asset least sensitive to future rates is also the least-owned

Midstream provides a unique exposure for income portfolios. Not only are midstream returns relatively independent of the overall rate environment, but correlation studies show a negative correlation between midstream and investment-grade fixed income over time. Beyond bonds, which are clearly subject to the overall rate environment, many investors opt for REITs, utilities, or "global infrastructure" (which is not an economic sector, but a catch-all invented by fund managers to include a grab-bag of utilities, industrials, REITs, and midstream) instead of midstream. In doing so, many investors are inadvertently increasing rate risk, while adding less yield than a midstream allocation would provide. We believe investors should consider including midstream before, not after the next interest rate cycle.

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