

Alma Recurrent Energy Infrastructure Income Fund

Data as of
30 September 2025

Fund AUM
\$24,841,610

Fund Launch
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.

Performance History (11 May 2023 - 30 September 2025) ⁽²⁾



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.

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

	1M	3M	6M	YTD	1Y	3Y	5Y	ITD	Ann. ITD
Alma Recurrent Energy Infrastructure Income	2.96%	6.12%	8.10%	11.75%	15.27%	-	-	61.16%	22.08%

Volatility since Launch (%): 16.27

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%	2.96%				11.75%
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. All information as of 30 September 2025 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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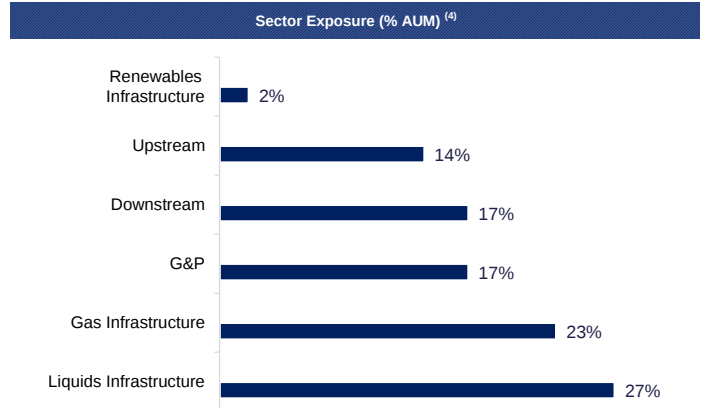
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Fund Characteristics

Portfolio Characteristics ⁽³⁾	
Main indicators	Fund
No. of securities	25
Weighted Average Market Cap (\$ bn)	36.5
Median Market Cap (\$ bn)	36.1
Price/Earnings (x)	26.2
Price/Book (x)	2.4
Estimated Dividend Yield (%)	3.9

Top 10 Issuers ⁽³⁾		
Issuer name	Sector	% AUM
CENOVUS ENERGY INC.	INTEGRATED OIL & GAS	6.02%
TARGA RESOURCES CORP.	OIL & GAS TRANSPORTATION SERVICES	5.60%
ONEOK INC.	OIL & GAS TRANSPORTATION SERVICES	5.45%
PEMBINA PIPELINE CORPORATION	OIL & GAS TRANSPORTATION SERVICES	4.77%
KEYERA CORP.	OIL & GAS REFINING AND MARKETING	4.75%
MURPHY USA INC.	OIL & GAS REFINING AND MARKETING	4.71%
SUNCOR ENERGY INC.	INTEGRATED OIL & GAS	4.52%
CHENIERE ENERGY INC.	OIL & GAS TRANSPORTATION SERVICES	4.38%
THE WILLIAMS COMPANIES INC.	OIL & GAS TRANSPORTATION SERVICES	4.29%
PHILLIPS 66	OIL & GAS REFINING AND MARKETING	4.27%
TOTAL :		48.78%



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				
Depository, 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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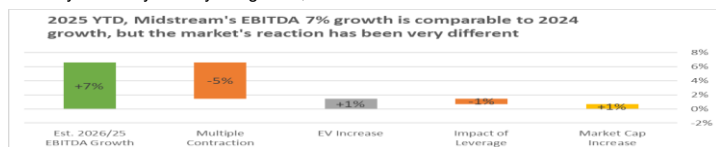
Commentary - Recurrent - September 2025 ⁽⁷⁾

During the month of September 2025, the Fund generated net returns of +2.96%.

Comparing Midstream's stellar 2024 and tougher 2025 YTD – both years were built on similar fundamental growth

What's the difference between 7% and 8% EBITDA growth?

The 2024 midstream market took 8% growth and turned it into a 34% increase in sector market cap, while the 2025 midstream market has taken 7% growth and turned it into flat YTD market cap as of October 15, 2025. But just as investors last year took a "glass half full" view of last year's 8% growth, we would argue that investors today are being overly pessimistic on this year's very healthy 7% growth, as we discuss below.



Source: Recurrent research, SEC filings, Bloomberg.

Midstream fundamentals keep defying pessimistic forecasts – and other pessimistic narratives have been debunked in previous Recurrent Research

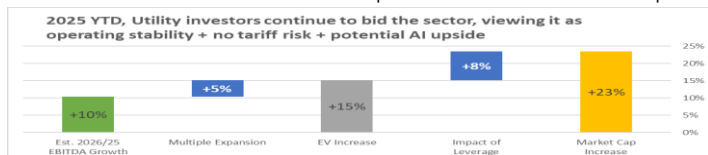
Even if EBITDA and cash flow growth has been solid, sentiment in YTD 2025 has clearly shifted from Trump-related excitement to concerns about declining drilling activity in the US and lower commodity prices. We have spent previous monthlies and white papers addressing and debunking some of the pessimistic narratives prevalent today:

- In our recent white paper, we explained how Shale, far from dying, has become an essential stabilizing mechanism in the global oil market. The world market needs Shale rig count to move up and down dynamically to keep markets balanced – a sustained decline in Shale production is not in the cards.
- Investors have expressed concern that lower gas prices will lead to slowing volume growth, putting future Midstream EBITDA at risk. In our December 2024 monthly, we show that low gas prices have historically coincided with higher volume growth – as gas demand is stimulated by affordability.
- Finally, we detailed in our May 2025 monthly how concerns about future midstream volume declines are overblown, because even as some Shale oil fields plateau, associated natural gas production from these mature fields continues to grow, requiring increased midstream services over time even in areas no longer growing.

Investors have punished midstream for potential operating risk (i.e. potentially lower volumes), opting instead for the perceived lower operating risks of utilities

What's the difference between 7% and 10% EBITDA growth?

With midstream EBITDA expected to grow 7% and utility EBITDA expected to grow 10% in the next year, markets today have continued to push utility valuations higher, viewing utilities as an attractive combination of limited operational risk + limited tariff risk + upside from AI-related power demand.

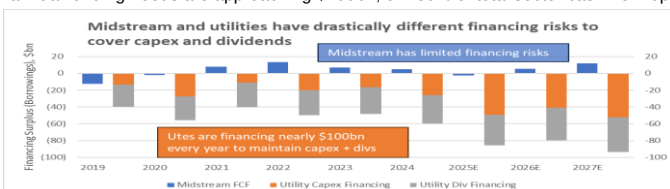


Source: Recurrent research, SEC filings, Bloomberg.

Perhaps understandably, given the frothy environment in broad markets today, today's investors are largely unconcerned about external financing needs. Accordingly, companies who are able to self-fund capital expenditures and dividends (like midstream) have seen valuations fall this year, while cash-strapped companies (like utilities) have done well, as the market seems happy to fund any AI-related capital expenditure, at least for now. But it may not always be so.

Is the fixation on sectors with lower operating and tariff-related risks causing investors to overlook Utilities' greater capital market risks?

As midstream and energy investors know, external markets' willingness to finance growth can change quickly, and the market can impose higher costs on capital at inconvenient times. When markets experience turbulence, operating risks - such as single-digit declines in volumes or cash flows - can pale in comparison to financing risks, such as borrowing to pay a dividend or assuming that the market will fund a multi-year outspend as capital expenditures exceed cash flow. Today, while midstream generates FCF after dividends, utilities' annual funding needs are approaching \$100bn, or >50% of total sector cash from operations (CFFO).



Source: Recurrent research, SEC filings, Bloomberg. Includes companies listed in footnotes above.

To be fair to utility bulls, they have been right in YTD 2025. We have previously noted that during periods of time when inflation expectations and interest rates are rising, midstream performance tends to be more resilient (and on balance stronger), especially compared to a rate-sensitive and inflation-exposed sector like utilities.

So far in 2025, conditions have been favorable for utilities: investors have shunned operating volatility, but embraced financing risks; the direction of travel for inflation expectations has been volatile but relatively stable; interest rates have fallen as expectations of rate cuts have taken hold.

Accordingly, perhaps the self-funding business models and inflation protections of midstream are viewed as less valuable today. But in a world where inflation is very much still alive, albeit muted, we view the midstream sector's ability to pass through inflation, fund capex and dividends, all while avoiding external capital markets dependence, as an undervalued option.

(7) Information provided by Recurrent Investment Advisors LLC. Alma Capital Investment Management and its affiliates take no responsibility for the content.

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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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