

Alma Recurrent Energy Infrastructure Income Fund

Data as of
31 October 2025

Fund AUM
\$23,325,368

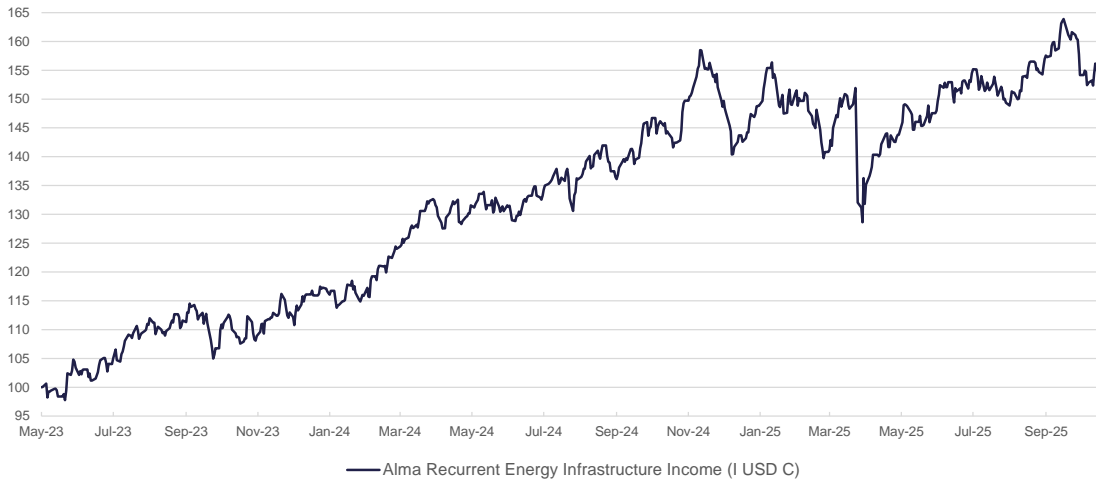
Fund Launch
11 May 2023



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 - 31 October 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	-4.71%	1.07%	8.39%	6.48%	7.81%	-	-	53.57%	18.91%

Volatility since Launch (%): 16.19

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%	-4.71%			6.48%
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 31 October 2025 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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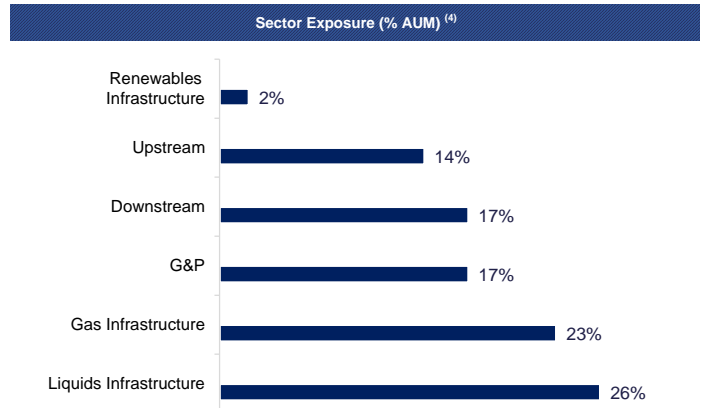
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Fund Characteristics

Portfolio Characteristics ⁽³⁾	
Main indicators	Fund
No. of securities	25
Weighted Average Market Cap (\$ bn)	34.1
Median Market Cap (\$ bn)	33.1
Price/Earnings (x)	22.8
Price/Book (x)	2.3
Estimated Dividend Yield (%)	4.1

Top 10 Issuers ⁽³⁾		
Issuer name	Sector	% AUM
CENOVUS ENERGY INC.	INTEGRATED OIL & GAS	6.08%
TARGA RESOURCES CORP.	OIL & GAS TRANSPORTATION SERVICES	5.69%
ONEOK INC.	OIL & GAS TRANSPORTATION SERVICES	5.62%
PEMBINA PIPELINE CORPORATION	OIL & GAS TRANSPORTATION SERVICES	5.01%
PBF ENERGY INC.	OIL & GAS REFINING AND MARKETING	4.90%
MURPHY USA INC.	OIL & GAS REFINING AND MARKETING	4.78%
SUNCOR ENERGY INC.	INTEGRATED OIL & GAS	4.67%
KEYERA CORP.	OIL & GAS REFINING AND MARKETING	4.60%
MARATHON PETROLEUM CORPORATION	OIL & GAS REFINING AND MARKETING	4.57%
PHILLIPS 66	OIL & GAS REFINING AND MARKETING	4.35%
TOTAL :		50.28%



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	ALMNRCX 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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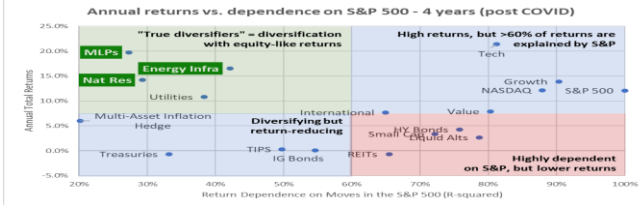
Commentary - Recurrent - October 2025 ⁽⁷⁾

During the month of October 2025, the Recurrent MLP & Infrastructure Strategy generated net returns of -3.89%.

Diversifying in a red-hot, AI-dominated market has paid off – for those willing to look at Energy Infra and Natural Resources

Over the last 4 years, Energy Infrastructure (both MLPs and C-corps) and Natural Resources have stood out as an excellent source of diversifying returns, as shown in the graph below. Not only have the returns been stronger than broad equities. For ease of reading, we refer to Energy Infrastructure and Natural Resources as “EI and NR” below.

Notably, higher-cost and complex strategies, such as Multi-Asset Inflation Hedge strategies (typically a basket of equities, commodities, and TIPS) offer diversification, but have offered much lower returns than EI and NR during this 4-year period of elevated inflation. Incredibly, Liquid Alternatives, have not only delivered weak returns, and also offer little in the way of truly independent return streams. Bonds of all types have been less diversifying than EI and NR since COVID, while meaningfully diluting equity portfolio returns.

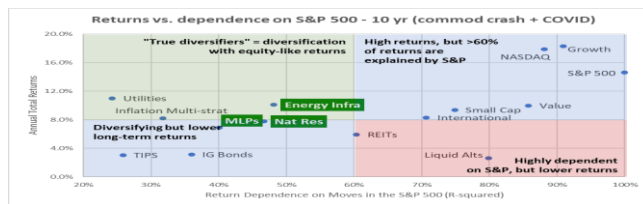


Source: Bloomberg, Recurrent research

The historical risks of diversifying into cyclical, commodity-related sectors like EI and NR

We can imagine the howls of protest already. “That graph only includes the last 4 years, which have been favorable to EI and NR, as the world grappled with post-COVID inflation and the impact of the Russia-Ukraine War on global commodity markets!”

Fair enough! Below, we look at the uniquely unfavorable trailing 10-year period (2015-2025), including COVID, and the commodity bear market that preceded COVID. We see that the general pattern still holds: EI and NR provide a stream of equity-like returns (even during one of the worst commodity crashes in history), with diversification properties comparable to Investment Grade Bonds, albeit with higher returns (and higher volatility). REITs have been a consistently lower-return, higher-correlation option than EI and NR, while Value and its close cousins International and Small Cap equities have offered comparable performance to EI and NR, with less diversification. Liquid Alternatives remain one of the worst options for returns + diversification during this period as well, with higher fees.



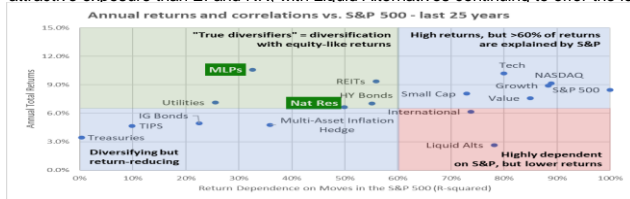
Source: Bloomberg, Recurrent research

Notes: see graph above. Returns are through 10/31/2025.

Diversifying into EI and NR has worked during the worst 10-year period for commodities in history... is 25 years “long-term”

How long is “long enough”? It’s a hard question to answer. We’ve certainly seen plenty of misleading analyses of markets, choosing the 2000 tech bubble peak or some other distorted moment in market history as the base year. The 25-year period below begins on October 31, 2000 (at which point the NASDAQ had already fallen by 35% from its peak), and finds EI and NR in a mid-cycle environment, well off the mid-1990s commodity market lows. Again, we find that the general fact patterns from our 4- and 10-year studies above are intact: EI and NR offer equity-like returns. Put simply, over multiple time frames, EI and NR have been portfolio enhancing, offering equity-like returns with lower dependence on the broad equity market than anything found in the equity markets.

As we see below, the valuable diversifying role played by EI and NR shown in the 4-year period (favorable for commodities), 10-year period (unfavorable for commodities) holds over this longer 25-year period. Tech and Growth are less dominant when we include the 2000s decade of lackluster returns, but still superior to Value, Small Cap and International. EI and NR provide more diversification than High Yield Bonds, with comparable or better returns. All other types of Bonds provide greater diversification but lower returns. Inflation Hedge strategies continue to offer less attractive exposure than EI and NR, with Liquid Alternatives continuing to offer the least attractive portfolio enhancement of any asset class.



Source: Bloomberg, Recurrent research

Notes: see notes above. The Energy Infra index shown above did not exist until 2006, and the EI sector was predominantly MLP equities in the 1990s and 2000s, so we only show the MLP Index in the 25-year graph. Returns are through 10/31/2025.

Why are investors overpaying for liquid alts and inflation hedges, when EI and NR has proven to be a superior option?

The studies above are unequivocal – EI and NR play a valuable role in diversifying a portfolio, while maintaining strong long-term returns. So why are investors so hesitant to reach for these sectors in a red-hot market?

Is it a lingering memory of the pain of the 2015-2020 commodity downturn? We would note that this anomalous period of low returns, and the lessons learned by EI and NR sectors after a period of excessive capex spending, could suggest higher-than-normal returns going forward... just as the “capital efficient” tech sector becomes addicted to massive capex programs.

Is it a fear of energy’s “high beta” in recessions? We addressed this dynamic in a 2022 monthly, where we noted that energy/resources underperformance in recessions is not a given. Prior to 2015, energy/natural resources was viewed as a “place to hide” in recessions or selloffs – energy outperformed in the market crashes of the 1970s, the tech bust of the early 2000s, and the Great Financial Crisis of the late 2000s. The two worst bouts of underperformance – the 1980s and 2010s – coincided with strong GDP growth and stock markets (but ruinously high capex). It was high debt and capex that created the “high beta” dynamic that contributed to outsized volatility during 2015-2020, and has now been imprinted in investors’ memories. Even the example of 2022 – when a crashing stock and bond market coincided with massive EI and NR outperformance – has been dismissed as an anomaly, even though the pattern of 2022 is consistent with pre-2015 history.

Is it ESG, geopolitical concerns, or fears of a phase out of energy? As we addressed in our “Frack-tured Cartel” white paper, the energy market is now less volatile than history, even during a time of historically volatile government policy and geopolitics. This is because Shale is now sufficiently large to balance the global market in 12 months or less. Accordingly, commodity-related investments can be evaluated against a backdrop where extreme (high or low) prices are the exception, not the rule. Compare this to the oil market of the 1960-2010 period, when prices were extreme roughly 80% of the time.

Against the backdrop of a red-hot and highly concentrated equity market, investors’ portfolios have become increasingly concentrated as well. EI and NR can offer a powerful diversifying portfolio component, while historically allowing investors to maintain equity-like returns over the long term. The fact that EI and NR continue to be dismissed by many allocators as a portfolio enhancer, despite their proven value as a diversifier, strengthens the argument for their inclusion in a diversified portfolio, in our view.

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

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