

Alma Recurrent Energy Infrastructure Income Fund

Data as of
31 December 2025

Fund AUM
\$24,998,668

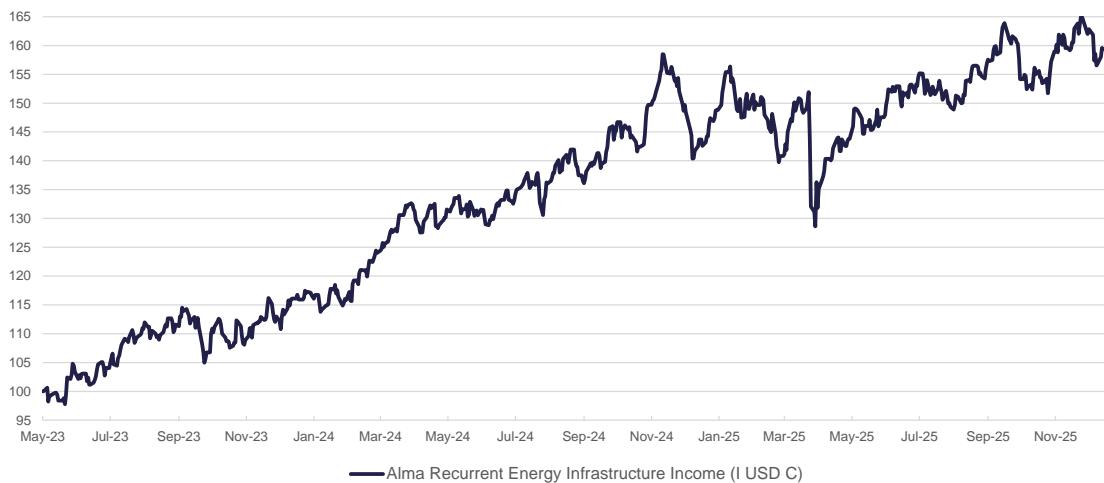
Fund Launch
11 May 2023



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 December 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	-1.99%	-0.91%	5.16%	10.73%	10.73%	-	-	59.70%	19.37%

Volatility since Launch (%): 16.1

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%	6.11%	-1.99%	10.73%
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

Contact Details

+33 1 56 88 36 61 (FR)
info.investors@almacapital.com
www.almacapital.com

(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 December 2025 unless otherwise specified.

Please refer to the disclaimers at the end of this document.

Alma Recurrent Energy Infrastructure Income Fund

Data as of
31 December 2025

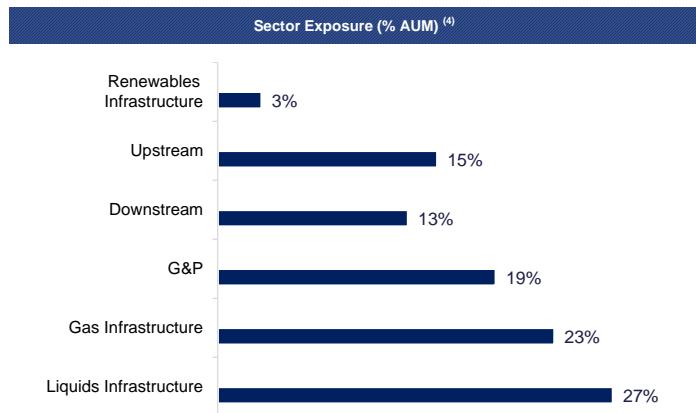
Fund AUM
\$24,998,668

Fund Launch
11 May 2023



Fund Characteristics

Portfolio Characteristics ⁽³⁾	
Main indicators	
No. of securities	26
Weighted Average Market Cap (\$ bn)	33.7
Median Market Cap (\$ bn)	31.9
Price/Earnings (x)	23.0
Price/Book (x)	1.4
Estimated Dividend Yield (%)	3.1



Top 10 Issuers ⁽⁵⁾		
Issuer name	Sector	% AUM
CENOVUS ENERGY INC.	INTEGRATED OIL & GAS	6.80%
TARGA RESOURCES CORP.	OIL & GAS TRANSPORTATION SERVICES	5.82%
ONEOK INC.	OIL & GAS TRANSPORTATION SERVICES	5.55%
KEYERA CORP.	OIL & GAS REFINING AND MARKETING	5.49%
MURPHY USA INC.	OIL & GAS REFINING AND MARKETING	4.97%
SUNCOR ENERGY INC.	INTEGRATED OIL & GAS	4.83%
KINDER MORGAN INC.	OIL & GAS TRANSPORTATION SERVICES	4.75%
DT MIDSTREAM INC.	OIL & GAS TRANSPORTATION SERVICES	4.48%
PEMBINA PIPELINE CORPORATION	OIL & GAS TRANSPORTATION SERVICES	4.13%
THE WILLIAMS COMPANIES INC.	OIL & GAS TRANSPORTATION SERVICES	4.10%
TOTAL :		50.92%

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%	0.05%	0.05%
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⁾	Austria, France, Germany, Ireland, Italy, Luxembourg, Switzerland, United Kingdom				

* 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.

All information as of 31 December 2025 unless otherwise specified.

Please refer to the disclaimers at the end of this document.

Alma Recurrent Energy Infrastructure Income Fund

Data as of
31 December 2025

Fund AUM
\$24,998,668

Fund Launch
11 May 2023



Commentary - Recurrent - December 2025 ⁽⁷⁾

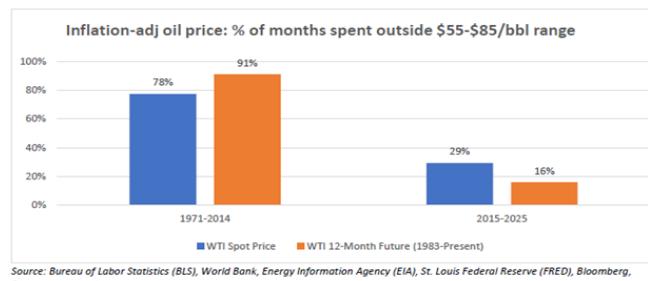
The recent arrest of Venezuela's president by US special forces has driven speculation about potential impacts of a US-led revitalization of Venezuela's oil industry. Energy analysts are serial over-predictors of dramatic market shifts, declaring permanently changed supply-demand dynamics with every disruption from COVID to Russia-Ukraine to Israel-Iran. As usual suspects see radical change coming, Recurrent's framework remains consistent: Shale supply dynamics keep oil price pinned between \$55 and \$85; and resource businesses with low capex requirements remain best-positioned to generate free cash flow in a market defined by shorter, lower amplitude cycles. These low capex, long-life businesses are also more likely to benefit from episodic bursts of volatility (i.e. potentially increased availability of Venezuelan heavy crude). While other resource investors seek out companies who jump at these risky growth opportunities, we continue to seek out asset-heavy businesses capable of capturing market opportunities without spending an additional dollar. We also examine below which subsectors are most likely to see benefits from any Venezuelan oil industry resurgence.

During the month of December 2025, the Alma Recurrent Energy Infrastructure Income Fund generated net returns of -1.99%.

Regime change in Venezuela: our non-consensus views on impacts to oil price and subsectors

Oil Price: In the immediate aftermath of Maduro's arrest, oil market analyses have been varied, but the long-term consensus view has been bearish, in anticipation of a rapid revitalization of Venezuelan oil fields. Venezuelan reserves are the among the largest in the world, on par with Saudi Arabia. However, due to widespread government mismanagement, Venezuela currently produces just under 1 million barrels of oil daily – less than 10% of Saudi production - down from > 3 million/day as recently as 2009. With the US government's proposal to introduce US companies into Venezuelan fields, analysts extrapolate that Venezuelan production can materially and rapidly increase, potentially to previous highs and beyond. The logic continues that low-cost Venezuelan barrels will cause oil prices to fall in the near- to medium-term.

While there remains significant uncertainty regarding the outlook for Venezuelan oil production, our perspective meaningfully diverges from the above consensus view. **Regardless of the trajectory of Venezuelan production, the price-setting framework Recurrent has identified remains unchanged.** In our white papers from 1Q 2022 and 2Q 2025 we outlined why US Shale acts as the world's marginal, price-setting barrel, as it is the only source of oil supply that can rapidly turn on and off to balance the market. The shape of energy cycles changed over the last decade as the marginal oil barrel shifted from long-term, price-inelastic OPEC barrels to price-elastic, short-term US Shale barrels. As a result, oil has been overwhelmingly rangebound since 2015 – almost always between \$55-\$85/barrel, as shown in the graph below. Even if Venezuelan oil production were to increase, we believe any increase would be more than offset by Shale declines at \$55/barrel. From a market perspective, a similar disruption occurred in the immediate aftermath of the US/Israel military action against Iran in 2Q 2025. At that time, many market observers expected declines in Middle Eastern exports could drive oil prices above \$100/barrel. However, after a short-lived rise to \$75/barrel, US Shale producers indicated a willingness to respond with increased drilling, and prices rapidly reverted to pre-conflict levels. Similarly, we would expect Venezuela to have similarly limited impact on oil prices. As a refresher, the below chart is copied from The Frack-tured Cartel white paper, highlighting that prior to the onset of US Shale, oil prices were regularly outside the \$55-85/barrel range. Once shale production grew to scale, the oil price remained inside the \$55-85 range the vast majority of the time. Recent events in Venezuela remain well within the ability for US Shale to adjust production in reaction to price changes, and as such the \$55-85/barrel range should be broadly maintained.



Subsector Discussions

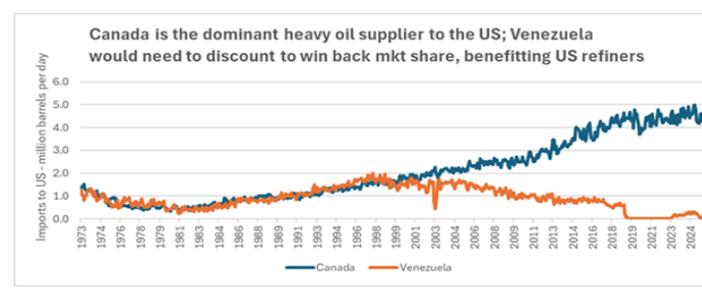
Refining- a cheap call option on Venezuelan production, without risk of expropriation

We noted in our July 2025 letter, that while refining has become less of a focus for many energy investors, the value of global oil and refined products trade continues to dwarf all other seaborne commodity trade. Furthermore, US refining competitiveness continues to improve vs. Europe and much of the rest of the world, where refining capacity is unprofitable and shrinking. Today, most refining assets trade at a significant discount to replacement cost or book value, despite their vital importance to the global economy and the difficulty of replacing these assets. Given refining's low maintenance capex requirements, and the ability for refining assets to take advantage of global commodity dislocations from the comfort of US soil, refining assets represent a low-cost "call option" on global volatility, in our view.

The current situation in Venezuela is a case in point: Before the emergence of US Shale, US refiners relied on imported crudes, maximizing competitiveness by investing in heavy oil processing capacity. These investments allowed US refiners to purchase low-value, asphalt-rich and sulfuric Latin American and Venezuelan crudes and convert them to premium US-grade fuels. As Venezuelan and other LatAm heavy production collapsed in the 2000s, Canadian heavy crudes moved southward to fill the void, replacing most LatAm heavy crude.

The most likely scenario we see is US involvement increasing Venezuelan production modestly (less than 0.5 mmbpd within 5 years), and eliminating China as an outlet for Venezuelan exports. This would give the US refining industry a near-monopoly on stranded, low-cost Venezuelan crude. Of the >4mm heavy oil barrels imported to the US per day in 2024, only 3% came from Venezuela, while >75% came from Canada. If Venezuela were to revert to early 1990s peak exports to the US, that figure could grow tenfold, benefiting Gulf Coast refiners by increasing supplies of low-cost heavy barrels. However, such growth would require significant time and capital expenditure increases to broadly improve infrastructure.

It is important to note that within the energy industry, the refining industry maintains uniquely low capital expenditure requirements. With the vast majority of physical plant already built, changes in profitability can be most directly converted to free cash flow. As a result, the US refining industry is a surprising beneficiary of geopolitical disruption such as in Venezuela today.



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

All information as of 31 December 2025 unless otherwise specified.

Please refer to the disclaimers at the end of this document.

Alma Recurrent Energy Infrastructure Income Fund

Data as of
31 December 2025

Fund AUM
\$24,998,668

Fund Launch
11 May 2023

 ALMA CAPITAL

Commentary - Recurrent - December 2025 (7)

Oil Services- could re-enter Venezuela rapidly, but the same old risks remain

As outlined in the previous comment, in order to grow Venezuelan oil production using Western standards, significant capital expenditures are required. This would be unequivocally positive for oil services companies which specialize in increasing production and profitability for Exploration and Production (E&P) clients. Even in the absence of western E&P clients, services companies have historically worked with PDVSA, the Venezuelan state oil company. However, as recently as 2017, Schlumberger and Halliburton effectively ceased operations in Venezuela due to chronically unpaid bills. As a result, going forward opportunities must be sufficiently attractive to entice future investment. Should terms be attractive enough, Venezuela could offer oil services companies an international growth opportunity, albeit with much higher risk than in the Middle East, where western services activity has grown as Shale opportunities have dwindled.

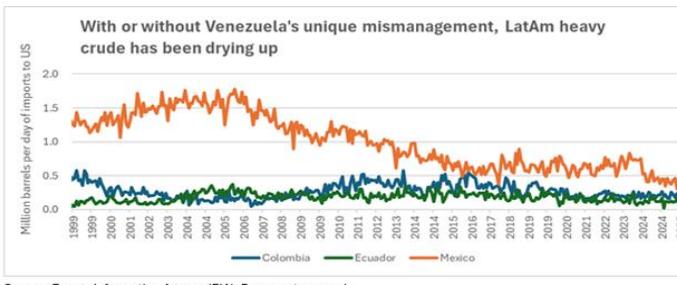
Oil Producers (E&Ps)- given undercapitalized oilfields, long-term value is possible, but near-term value is limited

Among large-cap western oil production companies, only Chevron remains active in Venezuela, after the nationalizations and expropriation that drove Exxon, Shell, Conoco and others out of the country. While Chevron has the benefit of incumbent operations, other producers are unlikely to rapidly re-enter the country as Venezuela's oil industry sits under billions of unpaid bills and international arbitrations, including a \$9bn penalty that Venezuela still owes ConocoPhillips. The status of these legal liabilities would have to be clarified before Venezuelan oil reserves were to have real value to an international oil producing company.



Canadian heavy oil- concerns seem overblown as Venezuela's erratic 150k bpd oil trade competes with ~4mmbpd of Canadian piped imports, as other heavy oil exporters fade

In a volatile, "shoot first and ask questions later" energy tape, where oil prices slid during much of Q4 2025, it is perhaps understandable that the prospect of Venezuelan oilfield revitalization would trigger worries about Canada's role as the US's sole heavy oil supplier. However, this Venezuela-centric view overlooks two key facts: 1) Canada has become the dominant provider of heavy oil to US refineries throughout the country, with market share protected by physical pipeline linkages in many locations and 2) heavy oil has been declining not only in Venezuela, but across Latin America, where geological challenges, displacement by US Shale, and poor economic management (even outside of Venezuela) has reduced heavy oil production. In effect, 100,000 additional barrels from Venezuela are more likely to displace Mexican or Colombian or even Brazilian barrels in coming years, than to replace physically connected Canadian barrels.



(7) All information provided by Recurrent Investment Advisors LLC. Alma Capital Investment Management and its affiliates take no responsibility for the content. All information as of 31 December 2025 unless otherwise specified.

Disclaimer

MARKETING COMMUNICATION

Alma Capital Investment Funds is a Luxembourg undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment. It is registered with the Luxembourg Trade and Companies' Register under number B159458 and has its registered address at 22-24 Boulevard Royal, L-2449, Luxembourg, Grand Duchy of Luxembourg. 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.

Recurrent Investment Advisors LLC acts as the delegated Investment Manager. Except as otherwise stated, Recurrent Investment Advisors LLC does not take any responsibility for the accuracy of the contents of this document, any representations made herein or the performance of the Fund. Recurrent Investment Advisors LLC disclaims any liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or by any third party that may arise from any reliance on this document or for the reliability, accuracy or completeness thereof. Recurrent Investment Advisors LLC is not responsible for, nor involved in, the marketing, distribution or sales of shares or interests in the Fund and is not responsible for compliance with any marketing or promotion laws, rules or regulations; and no third party is authorised to make any statement about any of Recurrent Investment Advisors LLC's products or services in connection with any such marketing, distribution or sales.

This material is issued and has been prepared by the management company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever. This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by Alma Capital Investment Management, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Any report or analysis within this document is shown for information, discussion or illustrative purposes and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. Past performance does not predict future returns. The performance figures disclosed in this document are based on the net asset values in US Dollar. Returns may increase or decrease as a result of currency fluctuations. The information contained in this document is provided for information purposes only. Any investment decision in relation to a fund should be based solely on the latest version of the prospectus (which includes the specific risks that investors should consider before investing), the audited annual and, if more recent, un-audited semi-annual reports and the Key Investor Document (KID), all of which are available in English upon request to Alma Capital Investment Management S.A., 22-24 Boulevard Royal, L-2449, Luxembourg or on www.almacapital.com

All information referred to in the present document is available on www.almacapital.com
© Alma Capital Investment Management S.A. 2025. All rights reserved. No further distribution is allowed without prior written consent of the Issuer.