Alma Recurrent Energy Infrastructure Income Fund

Data as of	Fund AUM	Fund Launch
30 January 2026	**$31,027,188**	**11 May 2023**

ALMA CAPITAL

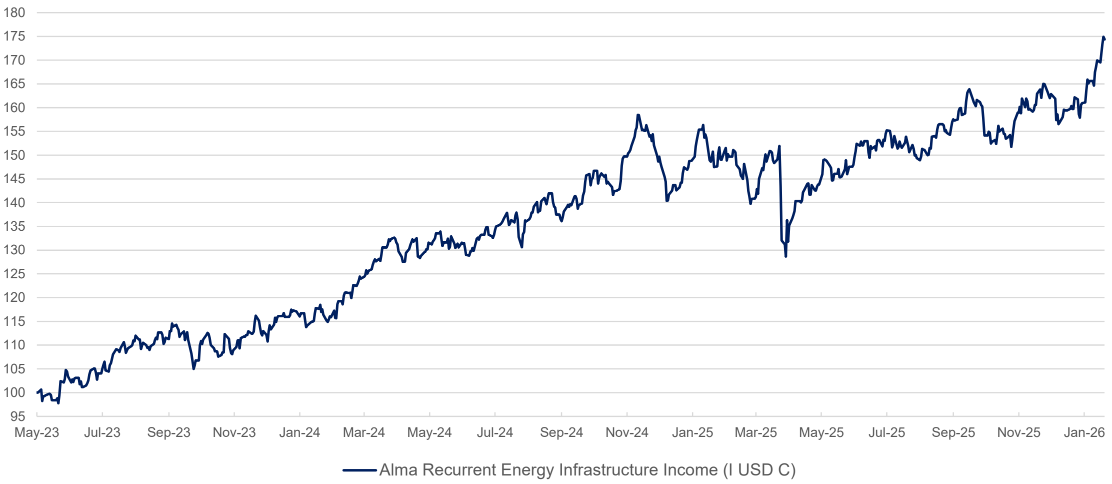
Investment Strategy

• 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 $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 - 30 January 2026) [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	9.19%	13.55%	14.77%	9.19%	18.24%	-	-	74.38%	22.63%

Volatility since Launch (%): 16.08

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

Alma Capital Commitments

LUXFLAG Supporting Sustainable Finance

PRI Principles for Responsible Investment

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	9.19%												9.19%
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%	11.97%
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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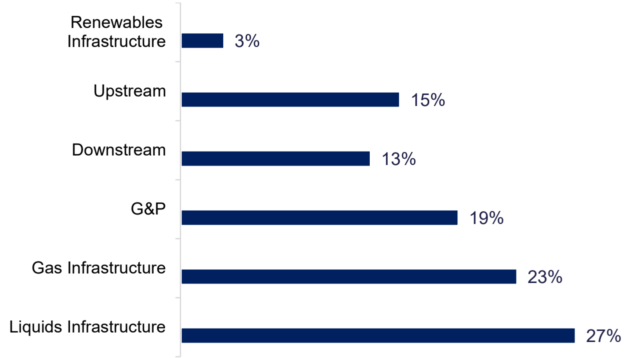
ALMA CAPITAL

Fund Characteristics

Portfolio Characteristics (3)

Main indicators	Fund
No. of securities	31
Weighted Average Market Cap ($ bn)	36.6
Median Market Cap ($ bn)	37.2
Price/Earnings (x)	26.9
Price/Book (x)	2.6
Estimated Dividend Yield (%)	3.9

Sector Exposure (% AUM) (4)



Top 10 Issuers (3)

Issuer name	Sector	% AUM
CENOVUS ENERGY INC.	INTEGRATED OIL & GAS	6.39%
TARGA RESOURCES CORP.	OIL & GAS TRANSPORTATION SERVICES	5.97%
ONEOK INC.	OIL & GAS TRANSPORTATION SERVICES	5.05%
SUNCOR ENERGY INC.	OIL & GAS EXPLORATION AND PRODUCTION	4.78%
MURPHY USA INC.	OIL & GAS REFINING AND MARKETING	4.63%
KEYERA CORP.	OIL & GAS REFINING AND MARKETING	4.43%
KINDER MORGAN INC.	OIL & GAS TRANSPORTATION SERVICES	4.31%
DT MIDSTREAM INC.	OIL & GAS TRANSPORTATION SERVICES	4.03%
PEMBINA PIPELINE CORPORATION	OIL & GAS TRANSPORTATION SERVICES	3.94%
THE WILLIAMS COMPANIES INC.	OIL & GAS TRANSPORTATION SERVICES	3.72%
	TOTAL :	**47.26%**

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				
Depositary, Administrator, Transfer Agent	BNP Paribas S.A.				
Registered Countries (6)	Austria, France, Germany, Ireland, Italy, Luxembourg, Switzerland, United Kingdom				
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 - January 2026 (7)

Energy Infrastructure and Natural Resources (EI & NR):

Investors are waking up to the fact that our sectors have exhibited close to zero correlation to Big Tech in recent years, while generating comparable returns. One major cause of this divergence is the radically different capex policies pursued by Tech. Tech has become a capex-heavy, asset-intensive business, while our sectors have kept capex low. This is due to valuation: EI & NR valuations favor low capex and cash distributions; Tech valuations encourage high capex at the expense of buybacks.

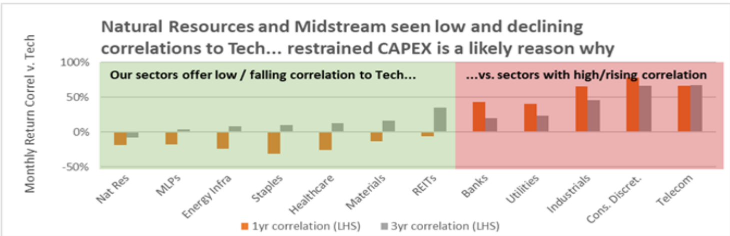
History shows low capex can sow the seeds of strong returns in various sectors: low capex preceded Tech's amazing 15-year run and has supported EI & NR's more recent strong performance. High capex has often preceded weak returns. Could high AI capex pose the same risk to Tech? Given the risks, we believe diversifying into low-capex sectors like ours could be a powerful portfolio enhancer in years to come.

January 2026 Performance Summary and Market Commentaries

During the month of January 2026, the Alma Recurrent Global Natural Resources fund generated returns of +9.19% net of fees.

Energy Infra / Nat Resources are uncorrelated to Tech like never before, thanks to divergent capex policies:

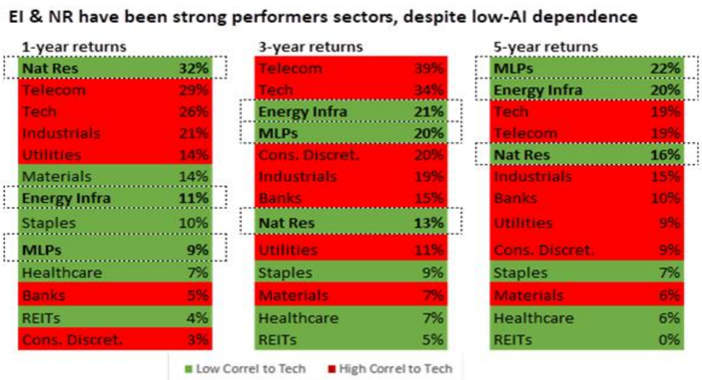
Over the last 12 months, much of the S&P 500 has been increasingly influenced by the AI boom, as evidenced by Tech, Telecom and Industrials all performing strongly and with high correlation to each other. Meanwhile, Energy Infrastructure and Natural Resources have seen low and declining correlation to Tech. As we discuss in further detail below, we believe these declining correlations are the result of EI & NR's lack of participation in the AI capex boom.



Source: Bloomberg, Recurrent Research. Data shown for the period ending 1/31/2026.

EI & NR correlations to the Tech sector have been declining in recent years, even turning negative in the last year. Given this falling correlation, it is noteworthy that EI & NR have continued to exhibit strong "equity-like" returns over this time period. In most cases, if a sector displays low correlation to a high-performing sector, the expectation is for weak performance. In the case of EI & NR, despite low correlations to the S&P Technology sector, performance is solid over 1-, 3- and 5- year time horizons.

Other sectors with negative correlation to the AI boom – Healthcare, REITs, and Staples – have been distinguished by their weak returns in recent years, as can be seen below:



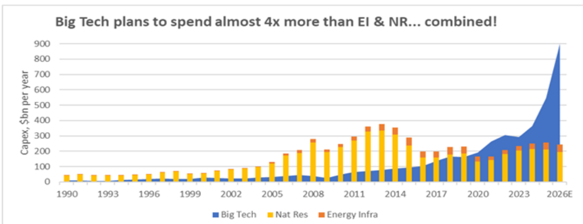
EI & NR have been strong performers sectors, despite low-AI dependence

1-year returns		3-year returns		5-year returns	
Nat Res	32%	Telecom	39%	MLPs	22%
Telecom	29%	Tech	34%	Energy Infra	20%
Tech	26%	Energy Infra	21%	Tech	19%
Industrials	21%	MLPs	20%	Telecom	19%
Utilities	14%	Cons. Discret.	20%	Nat Res	16%
Materials	14%	Industrials	19%	Industrials	15%
Energy Infra	11%	Banks	15%	Banks	10%
Staples	10%	Nat Res	13%	Utilities	9%
MLPs	9%	Utilities	11%	Cons. Discret.	9%
Healthcare	7%	Staples	9%	Staples	7%
Banks	5%	Materials	7%	Materials	6%
REITs	4%	Healthcare	7%	Healthcare	6%
Cons. Discret.	3%	REITs	5%	REITs	0%

Low Correl to Tech · High Correl to Tech

Tech rose to prominence as a capex-light sector. Tech is now becoming capital-intensive, as EI & NR capex stagnates:

As we noted above, we believe the declining correlation between EI & NR and Tech is the result of radically different capex profiles. Below, we show the capex trajectory for Natural Resources, Energy Infrastructure and MLPs is radically from Tech and AI-related companies. In 2026, just a handful of large Tech companies are expected to spend roughly quadruple the total capex of these 3 sectors – and that excludes massive private company capex being spent by the likes of OpenAI, Anthropic, and others.



Source: Bloomberg, Recurrent research.
Notes: Big Tech = AAPL, MSFT, AMZN, TSLA, GOOG, META, NVDA, MU, AMD, AVGO, CSCO, TXN, IBM, INTC, TSM, ORCL, Samsung, SK Hynix.
Nat Res = Energy + Mining. Energy = OXY, XOM, CVX, COP, BP/ LN, SHEL LN, HES, EQNR, CNQ, SU, EOG, PXD, DVN and predecessor companies. Mining = FCX, BHP, RIO, GLEN, VALE, TECK, AAL LN, FMG AU, FM CN, ANTO LN, AA, GMEXICOB MM, ALB, MT, NUE.
Energy Infra = KMI, EPD, ENLC, ET, WMB, PAA, SUG, SXL, Spectra, MMP, TRGP, OKE, MPLX, PSXP, WES, LNG, TRP, ENB, KEY CN, PBA and all predecessor companies.

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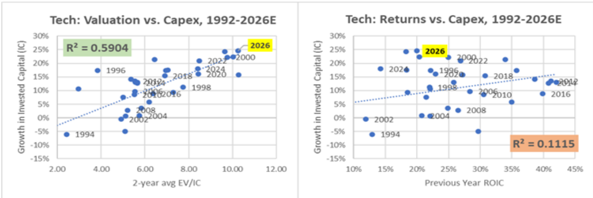
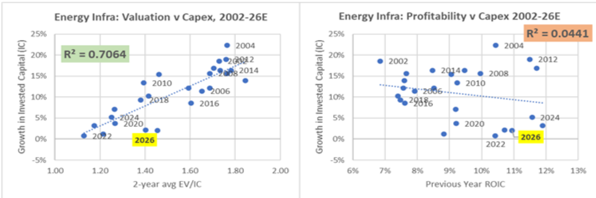


Notes: Capex includes organic spending and cash acquisitions. Big Tech = AAPL, MSFT, AMZN, TSLA, GOOG, META, NVDA, MU, AMD, AVGO, CSCO, TXN, IBM, INTC, TSM, ORCL, Samsung, SK Hynix. Source: Bloomberg, Recurrent research.

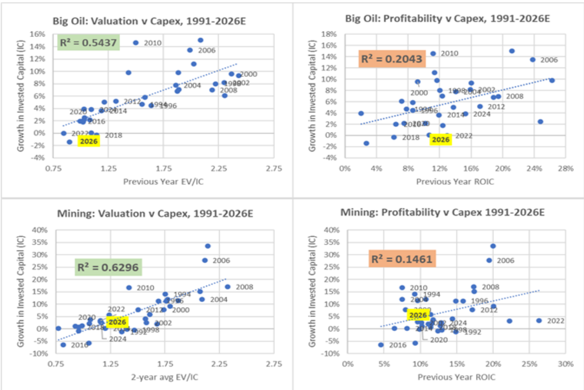
As we see above, Big Tech cultivated some of the world's most profitable business lines for years, with staggering returns (returns on invested capital, or ROIC, of 30% or greater) accompanied by relatively modest 10% or slower IC expansion.

In energy infrastructure, a sector very fundamentally different from Tech, we see a similar pattern. Managements spend when valuation encourages it, not when their businesses are generating significant cash flow. Today's historically robust ROIC of 11% is accompanied by a very modest rate of IC growth.



Energy Infra = KMI, EPD, ENLC, ET, WMB, PAA, SUG, SXL, Spectra, MMP, TRGP, OKE, MPLX, PSXP, WES, LNG, TRP, ENB, KEY CN, PBA and all predecessor companies. Source: Bloomberg, Recurrent research.

In natural resources sectors, we again see that valuation is consistently more correlated with capex and asset growth than profitability.



Energy = OXY, XOM, CVX, PBR, COP, BP/ LN, SHEL LN, HES, EQNR, CNQ, SU, EOG, PXD, DVN and predecessor companies. Mining = FCX, BHP, RIO, GLEN, VALE, TECK, AAL LN, FMG AU, FM CN, ANTO LN, AA, GMEXICOB MM, ALB, MT, NUE. Source: Bloomberg, Recurrent research.

High capex can make "Non-Cyclical" industries behave cyclically, while low capex can also reduce the cyclicality of commodity businesses:

Investors in historically capex-light, non-cyclical sectors may assume their industries are insulated from the boom-bust dynamics associated with capital-intensive cyclical businesses. History suggests otherwise: capex booms have historically introduced volatility into non-cyclical businesses.

Capital cycles occur repeatedly in financial history: railroads over a century ago, fiber optic and merchant power buildouts of the 1990s, mining and oil capex cycles of the 2000s, Shale and pipeline capex in the 2010s, and more recently renewable power boom in the early 2020s: in each case, significant capex changed previously "stable" ROIC profiles and added debt, exposing equity investors in sectors once thought defensive to significant risk.

If the AI capex boom reduces free cash flow available to shareholders while making future ROIC less certain, a future where Tech behaves more like a capital-intensive "cyclical" investment is certainly possible. We believe that investors do not need to bet against AI to recognize the benefit of diversification into lower-capex sectors.

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