

Alma Recurrent Energy Infrastructure Income Fund

Data as of
27 February 2026

Fund AUM
\$33,491,187

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.

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 - 27 February 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	9.22%	16.88%	21.68%	19.26%	28.55%	-	-	90.46%	25.84%

Volatility since Launch (%): 16.08

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
2026	9.19%	9.22%											19.26%
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. All information as of 27 February 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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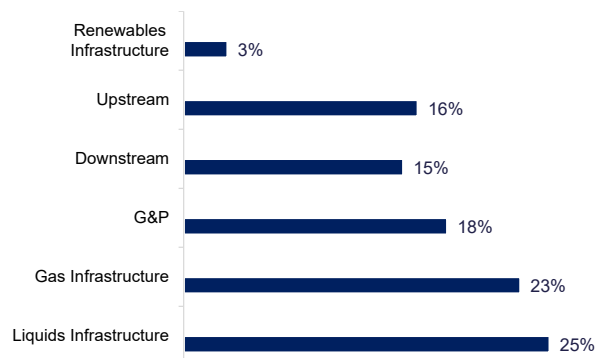
Portfolio Characteristics ⁽³⁾

Main indicators	Fund
No. of securities	31
Weighted Average Market Cap (\$ bn)	40.0
Median Market Cap (\$ bn)	25.5
Price/Earnings (x)	26.5
Price/Book (x)	2.7
Estimated Dividend Yield (%)	3.6

Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
CENOVUS ENERGY INC.	INTEGRATED OIL & GAS	7.69%
TARGA RESOURCES CORP.	OIL & GAS TRANSPORTATION SERVICES	7.47%
ONEOK INC.	OIL & GAS TRANSPORTATION SERVICES	5.63%
KEYERA CORP.	OIL & GAS REFINING AND MARKETING	5.30%
SUNCOR ENERGY INC.	INTEGRATED OIL & GAS	5.15%
KINDER MORGAN INC.	OIL & GAS TRANSPORTATION SERVICES	5.10%
DT MIDSTREAM INC.	OIL & GAS TRANSPORTATION SERVICES	4.73%
MURPHY USA INC.	OIL & GAS REFINING AND MARKETING	4.55%
PEMBINA PIPELINE CORPORATION	OIL & GAS TRANSPORTATION SERVICES	4.44%
THE WILLIAMS COMPANIES INC.	OIL & GAS TRANSPORTATION SERVICES	4.41%
TOTAL :		54.48%

Sector Exposure (% AUM) ⁽⁴⁾



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					
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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ALMA CAPITAL

Commentary - Recurrent - February 2026 ⁽⁷⁾

With war raging in the Middle East, energy's value as a "high-return, low-correlation" sector is being demonstrated in real-time. This thesis was laid out multiple times in our recent letters. So why are Energy Infrastructure investors trying to time the market and "sell the news"? Money flow data indicate midstream investors are selling after 2026's geopolitical rally – just as they sold during Oct 2021's post-COVID winter price spike, during the 2022 Russian invasion of Ukraine, 2023's voluntary OPEC cuts, and during oil price rallies in 2024 and 2025. Has "timing the market" actually worked for these sellers of oil price spikes? History offers a resounding "No!". It seems that Warren Buffett was right to caution against market timing, even for energy investors.

February 2026 Performance Summary and Market Commentary

During the month of February 2026, the Alma Recurrent Energy Infrastructure Income Fund generated net returns of +9.22%.

Sell midstream when oil spikes? History says no.

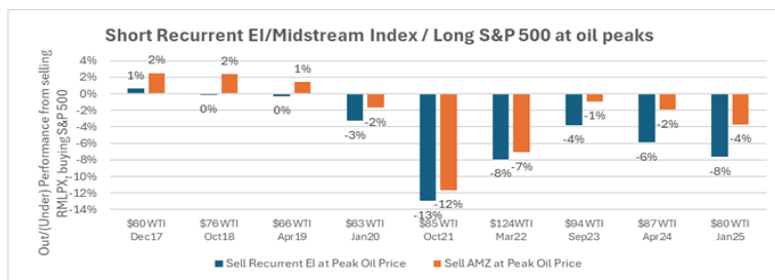
Midstream investors, skittish from years of volatile performance during 2015-2020, have been inclined to sell every geopolitical oil price rally in an attempt to time the market. With war in the Middle East driving oil higher, we've heard questions like: "won't midstream and energy stocks get punished in the event of de-escalation?"

Let's examine this implication: what was the performance of an investor who sold midstream perfectly on the day oil price peaked in each year from 2017 to 2025.

If "sell the news" or "sell the oil spike" was the right strategy, you'd expect meaningful outperformance from an investor with an uncanny ability to nail oil price tops every year.

Sadly, there is no such thing as a free lunch. Even with near-clairvoyant oil market timing ability, investors have generally done poorly selling out of Midstream (either Recurrent or the Index) and moving into the S&P 500 when oil price spikes in recent years.

Selling Recurrent EI (or the Midstream Index) during oil price spikes hasn't worked



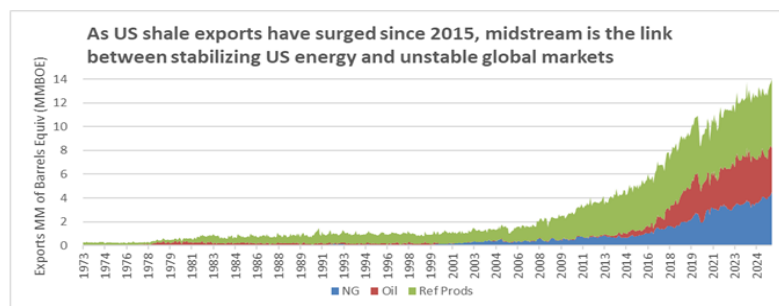
Source: Bloomberg, Recurrent research.

Notes: relative performance is annualized if more than 1-year period. Annual WTI Oil price peaks shown in x-axis labels. Recurrent EI = Actual Recurrent performance, net of highest applicable fee amount. AMZ = Alerian MLP Index.

Midstream resilience reflects an increasing export focus

Many midstream investors recall the years of volatility and high oil price correlation during 2015-2020, and wonder what's changed. As we've written in the past, past volatility reflected a midstream sector that was 1) saddled by high debt levels and 2) committed to spending significant capex in excess of cash flow – two issues that midstream companies have addressed.

Additionally, 10 years ago, midstream business models were largely landlocked. In the past decade, US energy exports to the world have dramatically increased. In effect, midstream assets have become a bridge between a stable and energy-rich American continent and an increasingly unstable and energy-poor global market. So, contrary to oil price spikes representing one-time "windfalls," we would argue that the value of these energy infrastructure assets has actually increased as the disparity between reliable American-sourced energy and unstable global markets has become more clear.



Source: Dept of Energy's Energy Information Agency (EIA), Recurrent research.

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