

# Alma Recurrent Energy Infrastructure Income Fund

Data as of  
30 April 2026

Fund AUM  
\$37,729,002

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<sup>(1)</sup>

- SEC-registered Houston-based independent investment advisor founded in 2017, with \$1.75bn 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 April 2026)<sup>(2)</sup>



## Fund Performance Summary (I USD C Share Class)<sup>(2)</sup>

	1M	3M	6M	YTD	1Y	3Y	5Y	ITD	Ann. ITD
<b>Alma Recurrent Energy Infrastructure Income</b>	3.49%	23.68%	40.44%	35.05%	52.22%	-	-	115.67%	29.51%

Volatility since Launch (%): 16.3

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

## Alma Capital Commitments



## Monthly Fund Performance (I USD C Share Class)<sup>(2)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	9.19%	9.22%	9.41%	3.49%									35.05%
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

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## Fund Characteristics

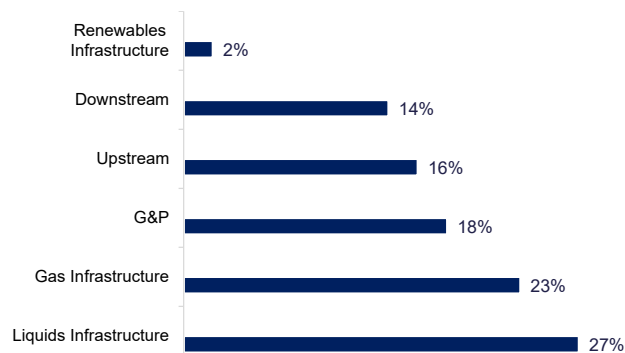
### Portfolio Characteristics <sup>(3)</sup>

Main indicators	Fund
No. of securities	29
Weighted Average Market Cap (\$ bn)	44.0
Median Market Cap (\$ bn)	27.1
Price/Earnings (x)	27.0
Price/Book (x)	3.1
Estimated Dividend Yield (%)	3.4

### Top 10 Issuers <sup>(3)</sup>

Issuer name	Sector	% AUM
CENOVUS ENERGY INC.	INTEGRATED OIL & GAS	8.39%
TARGA RESOURCES CORP.	OIL & GAS TRANSPORTATION SERVICES	7.18%
MURPHY USA INC.	OIL & GAS REFINING AND MARKETING	6.08%
ONEOK INC.	OIL & GAS TRANSPORTATION SERVICES	5.59%
KINDER MORGAN INC.	OIL & GAS TRANSPORTATION SERVICES	5.08%
KEYERA CORP.	OIL & GAS REFINING AND MARKETING	4.75%
SUNCOR ENERGY INC.	INTEGRATED OIL & GAS	4.70%
PEMBINA PIPELINE CORPORATION	OIL & GAS TRANSPORTATION SERVICES	4.68%
CHENIERE ENERGY INC.	OIL & GAS TRANSPORTATION SERVICES	4.58%
DT MIDSTREAM INC.	OIL & GAS TRANSPORTATION SERVICES	4.48%
<b>TOTAL :</b>		<b>55.49%</b>

### Sector Exposure (% AUM) <sup>(4)</sup>



## 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. <sup>(5)</sup>	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 <sup>(6)</sup>	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 - April 2026 <sup>(7)</sup>

Inflation is marching higher once again, driven by rising energy prices. It seems obvious that the world needs more energy investment – but capex remains depressed. It seems unbelievable – but the exact same thing happened in 1978! In our “Great Inflation Misdiagnosis” paper (July 2022), we noted several parallels from the inflations of the 1970s and 2020s.

1. inflation persists until capex surges (Fed cannot help);
2. companies do not surge capex simply because spot prices rise; and
3. capex responds primarily to higher valuations.

Today, commodity producers face uncertain prospects and valuations remain mediocre; capex will stay low (and inflationary pressures will stay high) until something changes.

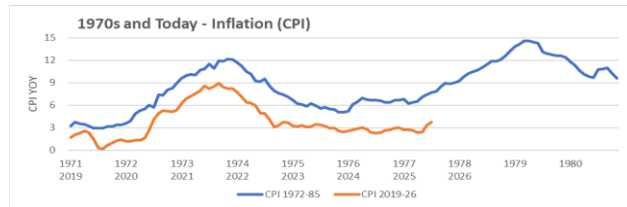
### Performance Review

During the month of April 2026, the Alma Recurrent Energy Infrastructure Income Fund generated net returns of +3.49%.

### 2026 is a re-run of 1978: stubborn inflation returns – while commodity capex falls

In our 2022 white paper, “The Great Inflation Misdiagnosis” we noted how commodity inflation stays high when commodity capex stays low – monetary policy cannot fix commodity shortages (and may exacerbate them).

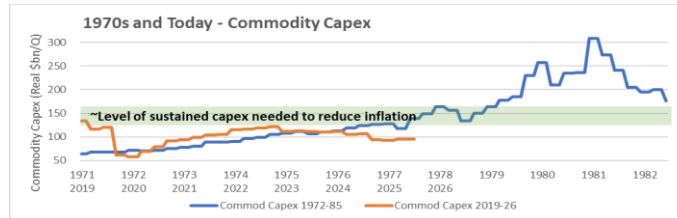
The parallels are clear: early 1970s inflation soared as war broke out in the Middle East; early 2020s inflationary pressures were stoked by the war in Ukraine. Lack of tangible investment in the mid-decade led to a return of inflation in the late 1970s and again today.



Source: Recurrent research, US Bureau of Labor Statistics (BLS).

In the early 1970s, the belief that “inflation is transitory” led politicians to introduce a variety of short-sighted policies – price caps, windfall taxes, export bans – to reduce commodity prices in the short-term. The effect was to reduce capex and supply in the long-term. Only after these policies were roundly rejected – and energy equity valuations surged - did the capex boom of the late 1970s get underway, ushering in lower commodity prices in the early-to-mid 1980s.

50 years later, politicians have used a variety of similarly myopic measures – withdrawals from strategic reserves, OPEC side deals, sanctions waivers for hostile nations – to ease short-term commodity pain. But again, these measures have had the impact of depressing capex and restraining long-term commodity supply growth – setting the stage for more persistent commodity inflation going forward. Factors such as steel tariffs have further increased costs in the oilfield and reduced drilling.

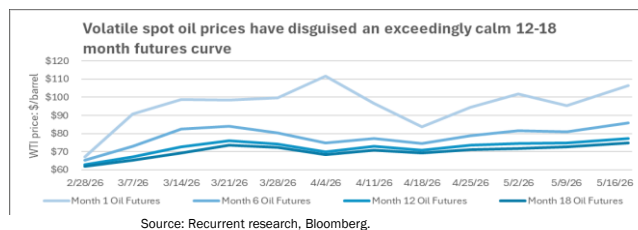


Source: Recurrent research, US Bureau of Economic Analysis, St. Louis Fed (FRED).

### Even with an unhelpful policy backdrop, shouldn't Shale companies be drilling more?

Current discourse around the state of the energy markets frequently includes the following question: “Why aren't energy companies drilling in response to the rise in oil prices?”

Perhaps counterintuitively, Shale is cushioning the global economy from near-term pain, but the global economy's complacency in relying on high-cost Shale will lead to longer-term, more structural inflation. Compared to the hyperbolic predictions of \$200/barrel price spikes espoused by many energy experts, our “Frack-tured Cartel” (May 2025) white paper explained how North American Shale's incredible flexibility can act as a shock absorber to prevent oil markets from coming untethered in the face of geopolitical disruptions. Even as the Iran conflict remains stubbornly unresolved, 12 to 18 month oil futures – where oil companies often sell their future production volumes - remain firmly below \$80/barrel, as the market continues to bet heavily on the fact that Shale supply response and de-escalation will keep a lid on oil price.

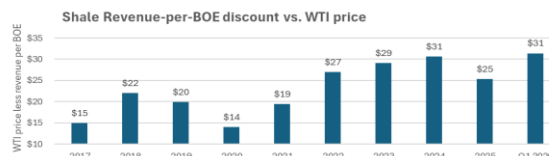


Source: Recurrent research, Bloomberg.

### Shale operators are capturing less of the headline oil price than ever before

Shale's unique flexibility has insulated the global economy from crippling oil price spikes during the Iran War. However, as the global market becomes more dependent on US Shale exports, the world will be more exposed to Shale's accelerating cost inflation. Shale is experiencing its own structural inflationary pressures which have discouraged drilling while raising the breakeven cost of US oil production. These pressures go beyond the rising costs from steel tariffs and oilfield services.

As Shale basins have aged, they have steadily produced a greater share of natural gas and natural gas liquids (NGLs) vs. oil. These non-oil byproducts often yield per-barrel revenues that are a fraction of the oil price. As a result, the average Shale operator during 2024 and 2025 generated revenues per barrel-equivalent (BOE) \$25 or \$30 below WTI. In Q1 2026, this discount reached a record \$31, or 43% of WTI.



Source: Recurrent research, Bloomberg.

In other words, a Shale operator drilling today, at a time of \$100/barrel spot oil prices, is actually selling into a 12-month futures market closer to \$75/barrel. After accounting for low gas/NGL revenues, the producer may realize \$45 per BOE (or less). With cash operating costs of \$12 to \$20 per barrel-equivalent, and capex per barrel of another \$12 to \$25 per barrel-equivalent, it is easy to see why Shale producers are choosing to proceed cautiously in the current environment.

With Shale operators seeing lower revenues per BOE and costs rising, and energy valuations insufficient to encourage a surge in capex, the global economy will be left to “muddle along” with tighter-than-normal commodity markets and higher-than-normal inflation for the foreseeable future, with Shale's increasingly gas- and NGL-heavy production requiring more midstream services per BOE.

(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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