

Alma Recurrent Energy Infrastructure Income Fund

Data as of
31 March 2026

Fund AUM
\$35,987,582

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 \$1.75bn 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 - 31 March 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	9.41%	30.49%	29.31%	30.49%	39.78%	-	-	108.39%	28.92%

Volatility since Launch (%): 16.07

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%	9.41%										30.49%
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

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Fund Characteristics

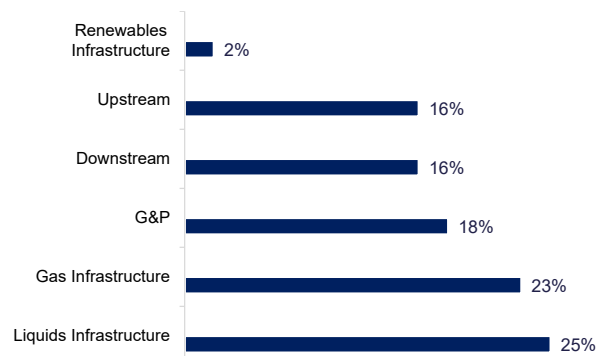
Portfolio Characteristics ⁽³⁾

Main indicators	Fund
No. of securities	29
Weighted Average Market Cap (\$ bn)	43.7
Median Market Cap (\$ bn)	30.0
Price/Earnings (x)	30.2
Price/Book (x)	3.0
Estimated Dividend Yield (%)	3.4

Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
CENOVUS ENERGY INC.	INTEGRATED OIL & GAS	7.98%
TARGA RESOURCES CORP.	OIL & GAS TRANSPORTATION SERVICES	7.25%
ONEOK INC.	OIL & GAS TRANSPORTATION SERVICES	5.73%
KINDER MORGAN INC.	OIL & GAS TRANSPORTATION SERVICES	5.43%
MURPHY USA INC.	OIL & GAS REFINING AND MARKETING	5.35%
KEYERA CORP.	OIL & GAS REFINING AND MARKETING	4.98%
CHENIERE ENERGY INC.	OIL & GAS TRANSPORTATION SERVICES	4.95%
SUNCOR ENERGY INC.	INTEGRATED OIL & GAS	4.75%
PHILLIPS 66	OIL & GAS REFINING AND MARKETING	4.58%
DT MIDSTREAM INC.	OIL & GAS TRANSPORTATION SERVICES	4.27%
TOTAL :		55.28%

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 - March 2026 ⁽⁷⁾

Experts say commodities are underpricing the risks of the Iran War. Meanwhile, commodity prices imply a 2-3x greater impact from Iran vs. the Ukraine War in 2022. Equity markets are in complete disagreement with commodity markets: the S&P is ~flat in 48 days since the Iran War began... but energy equities are also flat! By the 48th day of Ukraine, energy was +20% (+45% YTD 2022); by the 48th day of Iran, energy is -1% (+24% YTD 2026). Midstream stocks tell a similar story: +15% on day 48 of the Ukraine War vs. -1%(!) since the start of Iran – despite US midstream assets being the largest source of non-Middle Eastern energy exports in the world. Investors are selling energy in expectation of a ceasefire – but is it rational to expect zero valuation uplift as US midstream assets become a vital replacement for an increasingly unstable Middle East?

March 2026 Performance Summary and Market Commentary

During the month of March 2026, the Alma Recurrent Energy Infrastructure Income Fund generated net returns of +9.41%, outpacing the Alerian MLP Index's (AMZ) +1.33% return by +8.39%.

Per experts, the Iran War is worse than commodity prices suggest

In almost every measurable respect, the war in Iran poses greater risk to energy markets than the Russian invasion of Ukraine in 2022. While commodity prices have jumped more sharply in 2026 than in 2022, experts still see commodity markets as overly complacent.

Expert / consensus expectations early in the war	Iran War (2026)	Ukraine War (2022)	More impactful?
Crude Outages	<12 mm barrels per day	<3 mm barrels per day	Iran War
Refinery Outages	3-7 mm barrels per day	Limited	Iran War
LNG/Gas Outage	11 bcf/d LNG, total cutoff	~17 bcf/d RUS exports at risk	Comparable

Commodity markets indicate Iran is much worse than Ukraine for energy supply

One does not need to agree with experts' pessimism to see that commodity markets view Iran as a much bigger risk: price increases are roughly double in 48 days of Iran conflict vs. 48 days of the Ukraine War. One exception is oil futures, which are stabilized by Shale's unique ability to rapidly increase production.

Commodity market reactions after Day 48	48 days since start of war		2 mos prewar + 48 days war		More impactful?	Magnitude of impact
	Iran	Ukraine	Iran	Ukraine		
Spot oil price	+25%	+8%	+49%	+35%	Iran War	~2x or ~+20%
18 mo oil futures	+11%	+11%	+22%	+29%	Comparable	
Gasoline	+45%	+16%	+76%	+42%	Iran War	~2x or ~+30%
Diesel	+27%	+22%	+60%	+49%	Iran War	~1x or ~+10%
European nat gas	+24%	+12%	+65%	+67%	Iran War	~1x or ~+0%

As Iran War drags on, the "ceasefire trade" has driven valuation-insensitive selling

Today, equity markets are in complete disagreement with experts (who see catastrophically high energy prices) and commodity markets (which see a crisis, but a manageable one). Energy equities are ~flat in the 48 days since the surprise attack on Iran, and underperforming comparable timeframes during the Ukraine War by roughly ~20%.

The "ceasefire" trade or the "fade the conflict" trade is currently in ascendance, even as an actual ceasefire remains elusive, and the US recently escalated the conflict with a blockade of all Iranian exports. While investors understandably expect energy-related stocks to fall on any signs of "de-escalation," does it make sense that the largest disruption in modern history would have zero valuation impact for energy and midstream equities?

Since the start of the conflict, energy equities are flat and in-line with the S&P 500. Midstream stocks are underperforming the S&P over the same timeframe.

Equity market reactions after Day 48	48 days since start of war		2 mos prewar + 48 days war		More impactful?	Magnitude of impact
	Iran	Ukraine	Iran	Ukraine		
S&P 500	+4%	+4%	+4%	-7%	Comparable	
Broad energy	-1%	+17%	+24%	+43%	Ukraine War	~+20%
Midstream	-1%	+15%	+17%	+26%	Ukraine War	~+10%
E&P	+1%	+19%	+22%	+45%	Ukraine War	~+21%
OFS	+0%	+16%	+38%	+49%	Ukraine War	~+13%
Refining	+7%	+10%	+31%	+27%	Comparable	

Can 2022 offer any guide on what to expect in an "energy insecure" market?

In 2022, physical outages were milder than feared as "at risk" oil was re-directed to Asia, and refineries ran well. Europe (slowly) phased out half of Russian gas. Even with milder-than-expected physical disruption, commodities and energy equities made new highs in mid- and late-2022, outperforming the struggling S&P 500. In the 4 years since, midstream stocks have produced equity-like returns, with low correlation, as we've discussed.

Commodity market reactions after Day 48	From Ukraine Day 48 until... 2022 Peaks	
	4/17/2026	4/17/2026
Spot oil price	+18%	-14%
18 mo oil futures	+7%	-19%
Gasoline	+36%	-5%
Diesel	+48%	-2%
European nat gas	+111%	-59%

While no two crises are alike, 2022 would serve as a warning against buying commodities during a crisis. The same case cannot be made for midstream and energy equities. This is consistent with our findings in last month's note, where we found that selling midstream and energy stocks when energy prices spike has historically not generated strong returns.

Equity market reactions after Day 48	From Ukraine Day 48 until... 2022 Peaks	
	4/17/2026	4/17/2026
S&P 500	-1%	+72%
Broad energy	+24%	+62%
Midstream	+6%	+95%
E&P	+21%	+30%
OFS	+10%	+42%
Refining	+46%	+137%

Commodity rallies fizzle, but American energy exports are likely to make durable gains

As it stands today (close of business 4/17), midstream and energy stocks are flat vs. the day before the Iran War began (2/28), inclusive of dividends.

In 2022, a smaller but still-significant supply shock sent midstream equities significantly higher and set up years of outperformance. In stark contrast, today's market implies that disruptions from the Iran War will have no impact at all on midstream's export-oriented business models. We see today's pre-war midstream/EI valuations as compelling in light of soaring export arbitrage which will incentivize greater volumes of American energy into the global market in years to come.

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