Alma Recurrent Energy Infrastructure Income Fund

Data as of	Fund AUM	Fund Launch
30 June 2026	**$35,007,981**	**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 $1.8bn 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 June 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	-0.79%	-1.93%	27.97%	27.97%	34.58%	95.21%	-	104.37%	25.56%

Volatility since Launch (%): 16.56

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%	9.22%	9.41%	3.49%	-4.49%	-0.79%							27.97%
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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(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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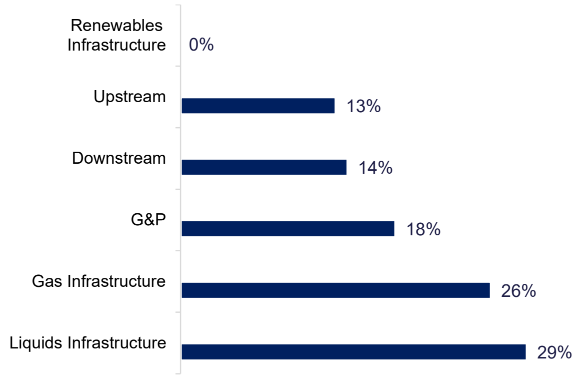
Fund Characteristics

Portfolio Characteristics [3]

Main indicators	Fund
No. of securities	30
Weighted Average Market Cap ($ bn)	40.5
Median Market Cap ($ bn)	26.9
Price/Earnings (x)	24.0
Price/Book (x)	2.9
Estimated Dividend Yield (%)	3.5

Sector Exposure (% AUM) [4]



Top 10 Issuers [3]

Issuer name	Sector	% AUM
TARGA RESOURCES CORP.	OIL & GAS TRANSPORTATION SERVICES	7.98%
CENOVUS ENERGY INC.	INTEGRATED OIL & GAS	6.71%
MURPHY USA INC.	OIL & GAS REFINING AND MARKETING	6.00%
ONEOK INC.	OIL & GAS TRANSPORTATION SERVICES	5.66%
KEYERA CORP.	OIL & GAS REFINING AND MARKETING	5.33%
KINDER MORGAN INC.	OIL & GAS TRANSPORTATION SERVICES	5.25%
PEMBINA PIPELINE CORPORATION	OIL & GAS TRANSPORTATION SERVICES	4.93%
DT MIDSTREAM INC.	OIL & GAS TRANSPORTATION SERVICES	4.79%
CHENIERE ENERGY INC.	OIL & GAS TRANSPORTATION SERVICES	4.77%
PHILLIPS 66	OIL & GAS REFINING AND MARKETING	4.27%
	TOTAL :	**55.68%**

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 - June 2026 (7)

In a 2024 monthly, we analyzed the railroad sector's 2000s-era turnaround as a model for energy infrastructure (EI). Rails were over-indebted and under-earning before finding discipline in the 2000s. By 2010, a long-term bull market had begun. Two key lessons: 1) capex restraint can fuel long-term value creation; 2) markets can take years to recognize good behavior. In 2026, EI follows the railroad playbook, with high profitability and modest capex. In contrast, utilities are not learning from previous real asset cycles: utility profitability is falling, debt is rising, but asset growth is at all-time highs. Utility valuations remain elevated, suggesting markets are slow to recognize bad behavior too.

Performance Review

During the month of June 2026, the Alma Recurrent Energy Infrastructure Fund generated net returns of -0.79%.

Investment discussion

Today, investors are focused on artificial intelligence ("AI"), trade wars, and conflicts in the Middle East and Ukraine. Despite these volatile headlines, we believe that capital-intensive "real asset" and "infrastructure" investing remains governed by several unchanging principles.

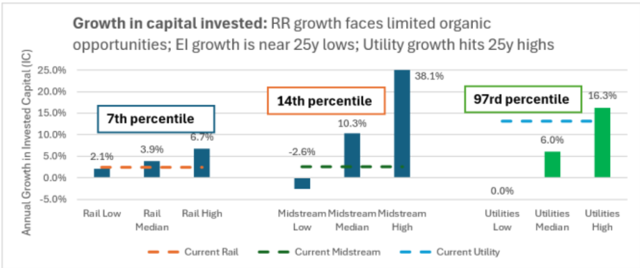
1) **Valuation creates a temptation to grow**. Growth spending (capex or M&A) often rises and falls with valuation, although disciplined managements or regulatory obstacles sometimes depress growth even in the face of higher valuations. But on average, higher valuations typically = higher growth and more capital spending.

2) **Returns on capital often move inversely to growth**. High-growth companies often struggle to maintain high returns. Capex in progress is "fallow capital" (not generating returns) during construction. For infrastructure, this impact is even more dramatic as capital stays "fallow" during 3-6 year construction timelines. Low returns and high growth often necessitate significant debt issuance.

3) **Returns drive valuation… with a lag**. As noted in 2024, railroads saw returns improve in the late 2000s, but valuations improved in the 2010s. For utilities, returns have been falling for years, but valuations remain near the high end of historical ranges. For midstream, returns have been improving for years, but valuations have only recently exceeded long-term (25-year) averages.

EI and RR companies have pursued prudent growth; utilities grow at record rates

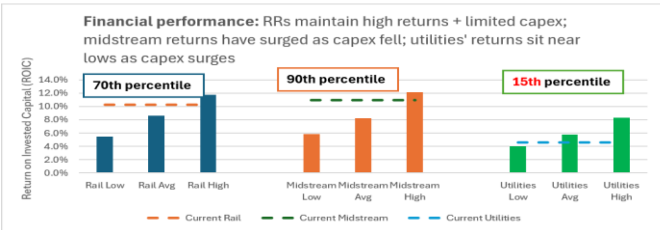
Below, we see that railroads are in a mature, low-growth cycle, with few opportunities for M&A and organic capex keeping growth rates low. Energy Infra, after explosive growth in the 2010s that led to over-indebtedness and a downturn in the late 2010s leading to negative asset growth in the early 2020s, remains in the bottom quartile of historical growth rates. Utilities, responding to accretive equity valuations and AI capex opportunities, are experiencing growth not seen since the "deregulation" boom of the late 1990s and early 2000s.



As our framework predicts, high-growth utilities see falling returns, as low-growth EI and RR see high/rising returns

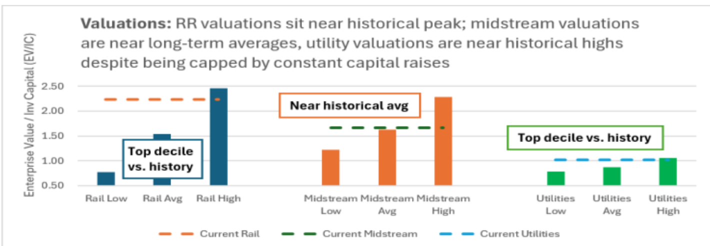
Railroad returns on invested capital (ROIC) have stayed in 10-12% range for much of the last decade, with ROIC hovering near 10% since the post-COVID boom of the 2021-22 period. Midstream returns have steadily climbed, with ROIC forecast to reach 11% in 2026, approaching peak 2022 levels, which were then viewed as a "one-off" given export profits during the initial phase of the Ukraine War.

'Utilities, in contrast, have seen returns decline for much of the last decade, as utilities have generally shed higher-ROIC unregulated fossil fuel generation in favor of huge low-ROIC renewable buildouts. Utilities have continued to see returns sag as they have pursued aggressive growth as AI opportunities have beckoned.



Valuations allow companies to pursue growth, but do not force them to

As we've written here and elsewhere, high valuations encourage growth more than high profitability does. Sectors tend to grow faster when they are highly valued. However, valuation is not destiny. Highly valued companies can choose lower capex, slower growth and higher profitability - either by management discipline, or because of regulatory concerns or shifting industry dynamics. Railroads and midstream have both grown slowly in recent years. Utilities have grown rapidly. Below, we see railroads (low growth) and utilities (high growth) both valued in top 10% of 30-year valuation ranges; midstream has seen valuations improve from all-time lows in 2020, but valuations could continue to improve as midstream companies maintain prudent growth plans and high ROICs.



EI's low growth, high returns and modest valuations are encouraging for future returns

As shown above, railroads have high and stable returns, low growth, and valuations in the top decile of a 30-year range. Railroads have the cost of capital to pursue growth, but given the already-concentrated industry and unappealing prospects around constructing new track, the industry remains in low-growth mode. Given low growth rates, returns should remain high, but given valuations at the 90th percentile of historical ranges, it's arguable that these favorable growth and profit attributes are well understood.

Midstream/Energy Infrastructure has now caught up to the railroads in return generation, and industry-wide asset growth continues at a low- to mid-single digit rate. Encouragingly, midstream remains valued near historical averages despite top-decile ROIC levels vs. history. The 25% unlevered valuation discount vs. railroads suggests >25% upside to fair value for equity valuations.

Utilities remain an outlier in many respects, although they are once again the exception that proves the rule. We have noted that growth typically responds to valuation, not profitability – utilities support our thesis as current growth rates are at 25-year highs; meanwhile returns are near the bottom of the long-term historical range. With valuations at the 93rd percentile of historical ranges, utility investors seem to be betting that this time is truly different.

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