Alma Recurrent Energy Infrastructure Income Fund

Data as of	Fund AUM	Fund Launch
31 July 2026	**$38,242,150**	**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.

Performance History (11 May 2023 - 31 July 2026) (2)

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.

Fund Performance Summary (I USD C Share Class) (2)

	1M	3M	6M	YTD	1Y	3Y	5Y	ITD	Ann. ITD
Alma Recurrent Energy Infrastructure Income	8.85%	3.15%	27.57%	39.30%	46.41%	101.05%	-	122.46%	28.14%

Volatility since Launch (%): 16.7

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%	8.85%						39.30%
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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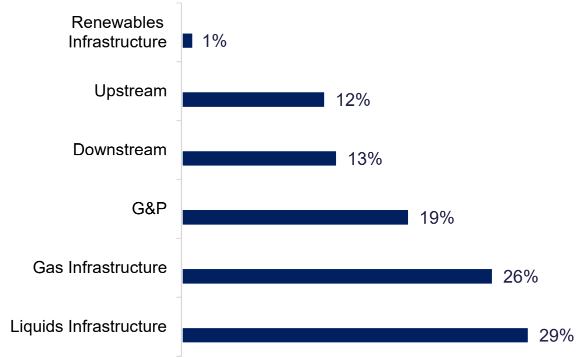
Fund Characteristics

Portfolio Characteristics (3)

Main indicators	Fund
No. of securities	29.0
Weighted Average Market Cap ($ bn)	41.7
Median Market Cap ($ bn)	18.9
Price/Earnings (x)	23.6
Price/Book (x)	3.0
Estimated Dividend Yield (%)	3.2

Sector Exposure (% AUM) (4)



Top 10 Issuers (3)

Issuer name	Sector	% AUM
TARGA RESOURCES CORP.	OIL & GAS TRANSPORTATION SERVICES	7.36%
MURPHY USA INC.	OIL & GAS REFINING AND MARKETING	6.20%
KINDER MORGAN INC.	OIL & GAS TRANSPORTATION SERVICES	6.01%
ONEOK INC.	OIL & GAS TRANSPORTATION SERVICES	5.41%
KEYERA CORP.	OIL & GAS REFINING AND MARKETING	5.16%
CENOVUS ENERGY INC.	INTEGRATED OIL & GAS	5.08%
PHILLIPS 66	OIL & GAS REFINING AND MARKETING	4.89%
CHENIERE ENERGY INC.	OIL & GAS TRANSPORTATION SERVICES	4.81%
PEMBINA PIPELINE CORPORATION	OIL & GAS TRANSPORTATION SERVICES	4.78%
SUNOCOCORP LLC	OIL & GAS TRANSPORTATION SERVICES	4.64%
	TOTAL :	**54.34%**

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	5				

* 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 - July 2026 (7)

Today's energy inflation reflects an **infrastructure shortage**, not a molecule shortage. Crude oil prices have remained surprisingly stable, and American gas prices are unchanged. And yet energy products everywhere are soaring. It seems that there are plenty of oil and gas molecules available – **the lack of infrastructure needed to transform them into usable products is causing economic pain**. This crisis has illustrated why energy investors should explore investing in these infrastructure chokepoints, rather than simply betting on the prices of raw commodities.

Performance review

During the month of July 2026, the Alma Recurrent Energy Infrastructure Fund generated net returns of +8.85%

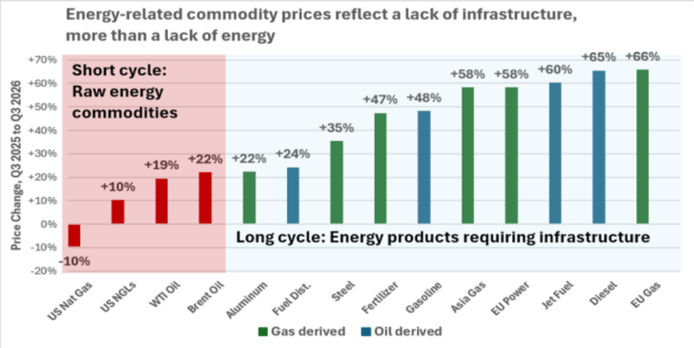
Investment discussion

The investing patterns of the last decade have created a uniquely uneven energy crisis

In 2016 and again in 2025, Recurrent white papers explained how Shale – with its unique ability to rapidly turn on and off in the face of changing commodity prices – had transformed oil into a "short cycle" commodity. In other words, the decade-long oil cycles of 1960-2010 were gone, replaced by much shorter oil price cycles. Despite historic geopolitical disruptions, our prediction has been borne out – oil has remained in our Shale-defined price band roughly 90% of the time since 2015.

In a parallel development, our 2023 white paper explained how a variety of factors: ESG, political risk, and reduced investor appetite for cyclical investments had increased the industry's cost of capital. Given much higher costs of capital, projects with rapid paybacks – like Shale wells – became relatively more attractive, while long-duration projects – like refineries, long-haul pipelines, energy export facilities, grid expansions, oilsands and offshore developments – became unacceptably risky.

Today, we see the outcome of the frameworks we've developed over the last decade: Shale operators have continued to grow domestic oil and gas production, while investments in facilities needed to transform raw commodities into usable products have failed to keep up. This dynamic is shown clearly in the graph below:



Note: US Nat Gas = Henry Hub natural gas prices; US NGLs = weighted average of US ethane, propane, butane and natural gasoline prices. Fuel distribution = margins charged by gas station operators to deliver fuel to pumps. Steel = US hot rolled steel. Fertilizer = Ammonia prices. Asia Gas = JKM LNG pricing. EU Power = Spain day-ahead electricity prices. EU Gas = TTF pricing.
Source: Recurrent research, public filings, Bloomberg. Data as of 8/14/2026.

Infrastructure has faced long-term underinvestment, while Shale has been able to turn on and off in response to short-term commodity prices

As shown above, the prices of the raw energy commodities produced from Shale have remained notably stable, even five months since the closure of the Strait of Hormuz. Meanwhile, on the right side of the chart, products produced by facilities requiring long lead-time investment decisions have seen soaring prices.

Refineries, LNG plants, pipelines, power plants, smelters and other energy-intensive industrial facilities require years of permitting, engineering and construction, followed by many more years of operation to earn an adequate return. They cannot respond to a six-month price signal; a price signal viewed as temporary will not impact a 20-year decision.

This underinvestment has contributed to an inflationary environment, created price spikes, and indirectly driven higher borrowing costs – all factors likely to further reduce, not increase, long-cycle investment in the coming years.

Some types of infrastructure – such as power plants – have escaped the underinvestment curse by wrapping themselves in the mantle of AI. For refineries, petrochemical facilities, export facilities, and smelters, underinvestment and expanding margins are likely to persist. As we've noted elsewhere, **higher valuations**, not higher profitability, can break the spell of underinvestment – and in today's AI-dominated capital markets, cyclical companies remain undervalued vs. historical norms.

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