Alma Recurrent Energy Infrastructure Income Fund

Data as of	Fund AUM	Fund Launch
31 August 2026	**$39,686,546**	**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 $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 - 31 August 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	2.27%	10.45%	19.45%	42.46%	45.36%	104.54%	-	127.51%	28.19%

Volatility since Launch (%): 16.8

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%	2.27%					42.46%
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

(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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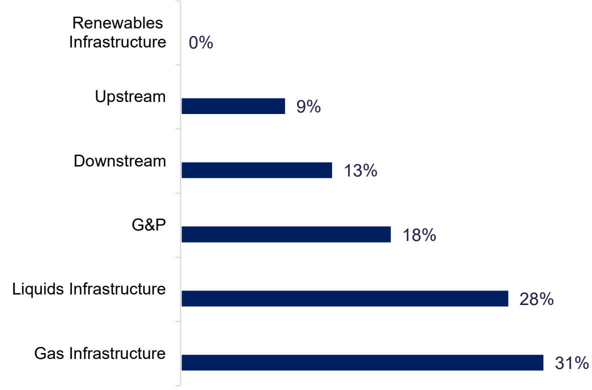
Fund Characteristics

Portfolio Characteristics (3)

Main indicators	Fund
No. of securities	29.0
Weighted Average Market Cap ($ bn)	43.2
Median Market Cap ($ bn)	22.0
Price/Earnings (x)	26.0
Price/Book (x)	2.9
Estimated Dividend Yield (%)	3.2

Sector Exposure (% AUM) (4)



Top 10 Issuers (3)

Issuer name	Sector	% AUM
TARGA RESOURCES CORP.	OIL & GAS TRANSPORTATION SERVICES	7.7%
KINDER MORGAN INC.	OIL & GAS TRANSPORTATION SERVICES	6.2%
ONEOK INC.	OIL & GAS TRANSPORTATION SERVICES	5.5%
CHENIERE ENERGY INC.	OIL & GAS TRANSPORTATION SERVICES	5.1%
KEYERA CORP.	OIL & GAS REFINING AND MARKETING	5.1%
MURPHY USA INC.	OIL & GAS REFINING AND MARKETING	5.1%
VENTURE GLOBAL INC.	OIL & GAS EXPLORATION AND PRODUCTION	5.0%
CENOVUS ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	5.0%
PHILLIPS 66	OIL & GAS REFINING AND MARKETING	4.9%
SUNOCOCORP LLC	OIL & GAS TRANSPORTATION SERVICES	4.8%
	TOTAL :	**54.3%**

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 - August 2026 (7)

Many allocators remain steadfast in using bonds as a "diversifying" allocation, despite weak bond performance in recent years. But 100 years of history shows that bonds only diversify equity risk when inflation is low and stable. 100 years of history has been overlooked by investors who anchor to the 1998-2020 period, where bonds were excellent diversifiers with robust returns. But when inflation is high, bonds offer neither returns nor diversification. We discuss what investors can do below.

Performance review

During the month of August 2026, the Alma Recurrent Energy Infrastructure Income Fund generated net returns of +2.27%.

Investment discussion

History shows that bonds are a "fair weather" diversifier for equity portfolios

Portfolio theory holds that efficient portfolios should combine higher-return equity exposures with lower-return fixed income allocations. Crucial to this theory is the notion that bond performance is negatively correlated to equity performance.

Put simply, equities drive portfolio returns, but high-quality bonds (should) go up when equities go down. Accordingly, a bond allocation preserves portfolio purchasing power, and allows for uninterrupted compounding. In our study, we use 10-year Treasuries as the ideal fixed income diversifier: a "risk free" instrument with no exposure to the economic cycle, 10-year Treasuries have historically been much less correlated to equities than investment-grade or high-yield bonds.

But as we see in 100 years of data below, 10-year Treasuries have offered diversification benefits for equity portfolios only half(!) the time: when inflation is below-average.

1927–YTD 2026 | A Century of Stock-and-Bond Diversification

Inflationary Regime	Low inflation *(CPI <2.5%)*	High inflation *(CPI ≥2.5%)*
Number of Years included	44	56
Average Equity Return (Nominal)	13.4%	11.4%
Average Equity Return (Real)	12.9%	6.1%
Avg. Bond Return (Real)	4.8%	(0.5%)
Avg. Bond Return if Equities Returns Neg. (Real)	7.0%	(3.1%)
Stock / bond correlation	**(0.24)**	**0.19**

Source: Recurrent research, St. Louis FRED for BLS data and 10-year Treasury returns; Kenneth R. French Data Library, Dartmouth College, was accessed here for equity returns.

So why do investors keep paying for insurance that only works 50% of the time?

It should come as little surprise that bonds would suffer during times of inflation. Perhaps more surprising is that during periods of persistent inflation, bond performance has historically become positively correlated to equity returns. In other words, bonds are used for portfolio insurance, but history shows this insurance often fails at the worst times. So why do investors remain committed to bonds as a portfolio diversifier?

Looking at the 20 year period prior to COVID - the answer becomes clear: **bonds were an incredibly effective diversifier from 1998 through 2020**, a timeframe overlapping with most allocators' professional experience. Impressively, bonds delivered strong inflation-adjusted returns even during periods of >2.5% inflation, with strong inflation-adjusted returns during the early 2000s Tech Bust, the Great Financial Crisis and COVID.

1998-2020 | the Golden Era of Stock-Bond Diversification

Inflationary Regime	Low inflation *(CPI <2.5%)*	High inflation *(CPI ≥2.5%)*
Number of Years included	15	8
Average Equity Return (Nominal)	10.2%	10.2%
Average Equity Return (Real)	8.5%	6.9%
Avg. Bond Return (Real)	4.7%	0.9%
Avg. Bond Return if Equities Returns Neg. (Real)	7.0%	12.7%
Stock / bond correlation	**(0.49)**	**(0.95)**

Source: Recurrent research, St. Louis FRED for BLS data and 10-year Treasury returns; Kenneth R. French Data Library, Dartmouth College, was accessed here for equity returns.

When inflation strikes, bonds often fail to deliver diversification AND deliver poor inflation-adjusted returns. What can investors do?

When inflation risk is elevated, the inflation-adjusted returns and diversification benefits of bonds are impaired. As we can see below, when inflation is >2.5%, inflation-adjusted bond returns are negative 64% of the time. Worse yet, bond performance is even worse when equities are struggling – **when equities underperform inflation, real bond returns are also negative 76% of the time!**

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Commentary - Recurrent - August 2026 (7)

Over the last 100 years, when bonds have stumbled, **natural resources and energy** equities have exhibited differentiated performance. During high-inflation environments, when bond returns are negative 76% of the time, natural resources deliver asymmetrically positive real returns, as shown below.

1927–YTD 2026 | A Century of Natural Resources Diversification

Inflationary Regime	**Low inflation** ***(CPI <2.5%)***	**High inflation** ***(CPI ≥2.5%)***
Number of Years included	44	56
Stock / bond correlation	**(0.24)**	**0.19**
How often...		
are **REAL** bond returns negative	18.2%	64.3%
are **REAL** bonds negative when equities are neg.	9.1%	76.2%
are **REAL** Nat. Resources returns negative	38.6%	23.2%
Average Equity Return (Real)	12.9%	6.1%
Avg. Bond Return (Real)	4.8%	(0.5%)
Average NR Return (Nominal)	7.2%	17.4%
Average NR Return (Real)	6.7%	11.6%

Source: Recurrent research, St. Louis FRED for BLS data and 10-year Treasury returns; Kenneth R. French Data Library, Dartmouth College, was accessed here for equity returns.

The idea that bonds provide diversification is not written in stone. It has only been true when inflation is low and stable – that is decidedly not the case today. Based on the historical analysis above, it would be expected that the post-COVID environment, with generally high inflation, would be a period when owning bonds would be costly and non-diversifying, while owning natural resources and energy equities would be especially beneficial.

And for the last 5+ years, the environment has undeniably been inflationary. Since the start of 2021, there has not been a single year with annual (December-to-December) inflation readings below 2.5%. Even on a monthly basis, CPI has exceeded 2.5% 88% of the time since the end of 2020.

Bonds have been highly correlated to stocks – a whopping 0.81 correlation coefficient. While equity returns have been strong, bonds have provided a weaker return stream and have failed to protect equityholders. Meanwhile, natural resources nominal and inflation-adjusted returns have been stellar, and less correlated to broad equities.

2021-2026| the New Inflationary Era Looks like the 1970s

Inflationary Regime	**Low inflation** ***(CPI <2.5%)***	**High inflation** ***(CPI ≥2.5%)***
Number of Years included	0	6
Average Equity Return (Nominal)		15.5%
Average Equity Return (Real)	Annual CPI inflation has not been sub-2.5% during the 2021-2026 period	10.9%
Frequency of NEGATIVE Real Returns		16.7%
Avg. Bond Return (Nominal)		(2.3%)
Avg. Bond Return (Real)		(6.2%)
Avg. Bond Return if Equities Returns Neg. (Real)		na
Stock / bond correlation		**0.81**
How often...		
are **REAL** bond returns negative		66.7%
are **REAL** bonds negative when equities are neg.		na
are **REAL** Nat. Resources returns negative		0.0%
Average Equity Return (Real)		10.9%
Avg. Bond Return (Real)		(6.2%)
Average NR Return (Nominal)		27.3%
Average NR Return (Real)		21.8%

Source: Recurrent research, St. Louis FRED for BLS data and 10-year Treasury returns; Kenneth R. French Data Library, Dartmouth College, was accessed here for equity returns.

For investors grappling with the persistent inflation of the 2020s, history has shown that owning bonds as a diversifier has been inadequate. With a rapid return to sub-2.5% CPI seeming increasingly unlikely, it seems that natural resources and energy equities have earned a place as a more enduring portfolio allocation. The appropriate allocation is ultimately an investor decision. The historical observation is simpler: diversification across asset classes is not necessarily diversification for all economic risks. When inflation makes stocks and bonds behave similarly, adding exposure to a different economic return driver matters considerably more.

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