

Alma Recurrent Energy Infrastructure Income Fund

Data as of
30 September 2026

Fund AUM
\$37,694,219

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.

Performance History (11 May 2023 - 30 September 2026) ⁽²⁾



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.

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

	1M	3M	6M	YTD	1Y	3Y	5Y	ITD	Ann. ITD
Alma Recurrent Energy Infrastructure Income	-7.24%	3.26%	1.27%	32.14%	30.94%	89.96%	-	111.03%	24.63%

Volatility since Launch (%): 16.74

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%	3.49%	-4.49%	-0.79%	8.85%	2.27%	-7.24%				32.14%
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. All information as of 30 September 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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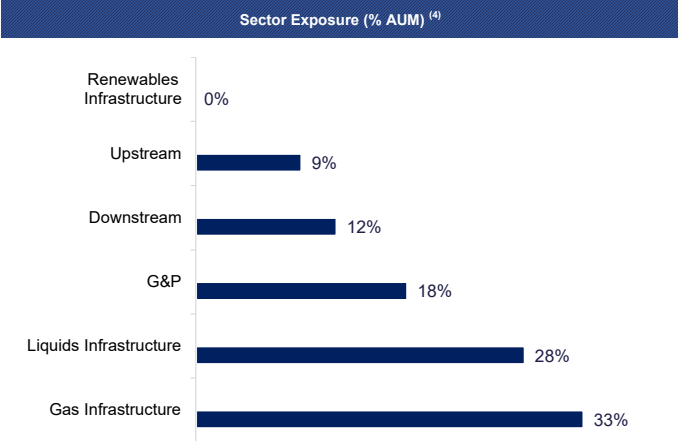
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Fund Characteristics

Portfolio Characteristics ⁽³⁾	
Main indicators	Fund
No. of securities	29.0
Weighted Average Market Cap (\$ bn)	38.1
Median Market Cap (\$ bn)	19.2
Price/Earnings (x)	24.8
Price/Book (x)	2.6
Estimated Dividend Yield (%)	3.5



Top 10 Issuers ⁽³⁾		
Issuer name	Sector	% AUM
TARGA RESOURCES CORP	OIL & GAS TRANSPORTATION SERVICES	7.5%
KINDER MORGAN INC	OIL & GAS TRANSPORTATION SERVICES	6.4%
VENTURE GLOBAL INC	OIL & GAS EXPLORATION AND PRODUCTION	5.5%
ONEOK INC	OIL & GAS TRANSPORTATION SERVICES	5.2%
CHENIERE ENERGY INC	OIL & GAS TRANSPORTATION SERVICES	5.0%
SUNOCOCORP LLC	OIL & GAS TRANSPORTATION SERVICES	4.9%
CENOVUS ENERGY INC	INTEGRATED OIL & GAS	4.7%
DT MIDSTREAM INCORPORATION	OIL & GAS TRANSPORTATION SERVICES	4.7%
MURPHY USA INC	OIL & GAS REFINING AND MARKETING	4.7%
PEMBINA PIPELINE CORP	OIL & GAS TRANSPORTATION SERVICES	4.6%
TOTAL :		53.1%

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						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 - September 2026 ⁽⁷⁾

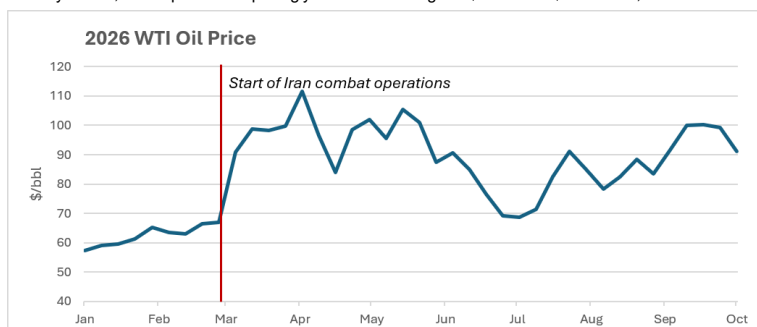
In 2Q 2026, WTI oil prices rose above \$100/barrel, yet Permian drilling activity remained muted. Have economics ceased to function in Texas oilfields? No. Instead, an increasing share of natural gas from oil wells, combined with gas infrastructure bottlenecks, effectively prevented producers from benefitting as oil prices soared. It is a sign of things to come – Oil Shale economics are increasingly driven by natural gas market dynamics.

Performance review

During the month of September 2026, the Alma Recurrent Energy Infrastructure Income Fund generated net returns of -7.24%.

Investment discussion

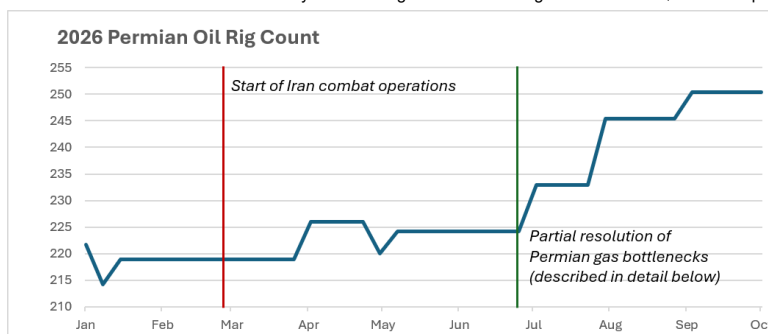
With the outset of the Middle Eastern conflict in early March, the oil price unsurprisingly rose from a range of \$60-70 to >\$100/barrel, as seen in the chart below.



Source: Bloomberg, Recurrent Advisors.

While the rise in oil price was not surprising, the lack of a drilling response from US Shale oil producers was. As oil prices rose in 2Q, the number of oil rigs in the Permian basin barely changed. Instead, the rig count only rose in early 3Q, months after oil prices rose.

It is widely believed that the Permian basin is the lowest cost US shale basin – so why would the rig count take so long to increase in a \$100/barrel price environment?

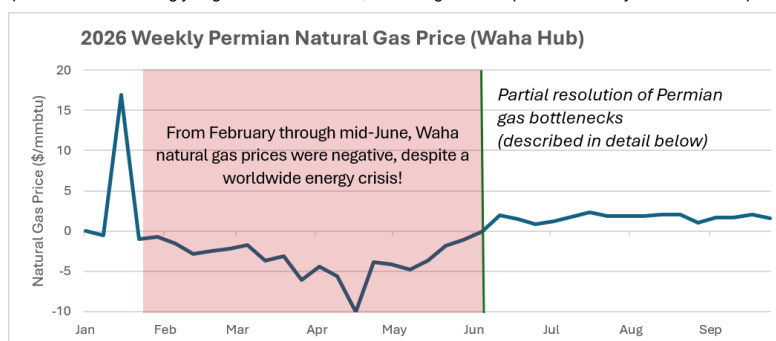


Source: Bloomberg, Recurrent Advisors.

Of course rigs can't be deployed immediately, but there was another factor which many observers naturally don't consider – natural gas prices!

When drilling in oil-rich shale in the Permian basin, natural gas is produced as a by-product. As Shale has matured, new wells have become steadily less oily – falling from over 70% a decade ago, to roughly 45-55% oil today. Natural gas and natural gas liquids (ethane, propane, etc) comprise the remainder.

As a result, the oil price rose above \$100/barrel at the beginning of the Middle East conflict, but the realized price that shale E&Ps receive is much lower. As shown in the chart below, as the oil price rose starting in March 2026, the natural gas price turned increasingly negative until mid-June, detracting from the price realized by Permian shale producers.



Source: Bloomberg, Recurrent Advisors.

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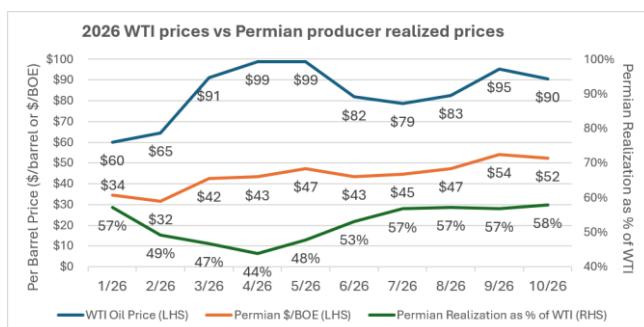
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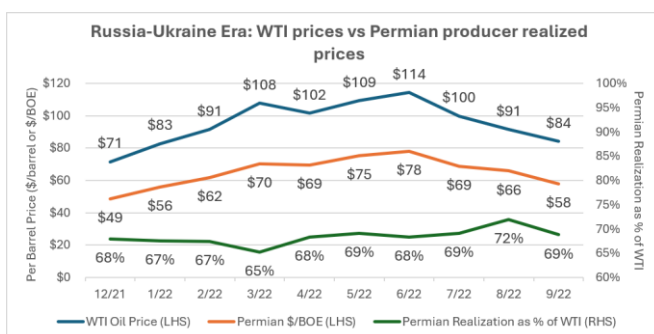
Commentary - Recurrent - September 2026 ⁽⁷⁾

In the early stages of the Middle Eastern conflict, the blended realized price was just 44% of the commonly referenced WTI oil price approaching \$100/barrel. As shown below, WTI prices rose roughly \$40/barrel after the start of the war, while actual Permian realizations rose less than \$10 on a barrel-of-oil-equivalent, or BOE, basis. Accordingly, producers had limited incentive to increase production. When Energy Transfer (ET) commissioned a new major natural gas pipeline out of the region in June, Permian natural gas prices rose from negative \$5/mmbtu to positive \$1.70/mmbtu, spurring the 15% increase in rig count shown above.



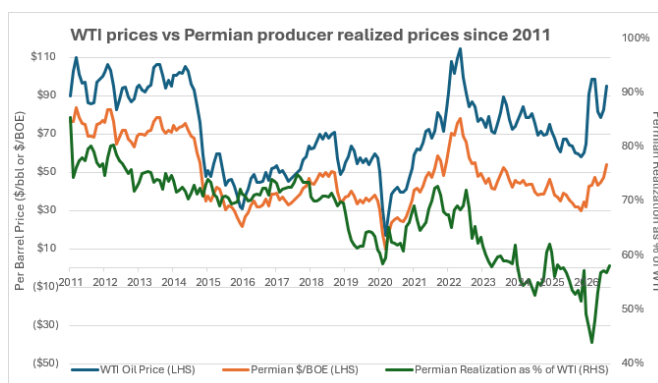
Source: Bloomberg, Recurrent Advisors.

Many investors have expected 2026 price spikes to drive a rise in rig activity, mirroring the 30% rig increase following the Russia-related oil spike in 2022. However, as seen below, Permian producers consistently earned 70% of WTI in 2022, even as oil prices spiked, thanks to higher oil percentages and more pipeline availability, which helped Waha prices surge to \$5/mmbtu. Today, with gas's share of production secularly increasing, Permian realizations are unlikely to exceed 60% of WTI, even amidst a worldwide energy crisis.



Source: Bloomberg, Recurrent Advisors.

Since the beginning of oil shale roughly 20 years ago, oil's share of production has fallen, making natural gas prices an increasingly important determinant of realized prices per barrel of oil equivalent (BOE). Since the beginning of shale more than 20 years ago, the difference between WTI oil price and the Permian realized price per BOE was never greater than in 2Q 2026, due to both lower oil/gas ratios and low natural gas prices. Going forward, oil/gas ratios in all US oil shale regions will continue to fall, and natural gas prices will play a larger role in drilling economics.



Source: Bloomberg, Recurrent Advisors.

⁽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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