

Alma Recurrent Energy Infrastructure Income Fund

Data as of
30 April 2025

Fund AUM
\$21,278,298

Fund Launch
11 May 2023



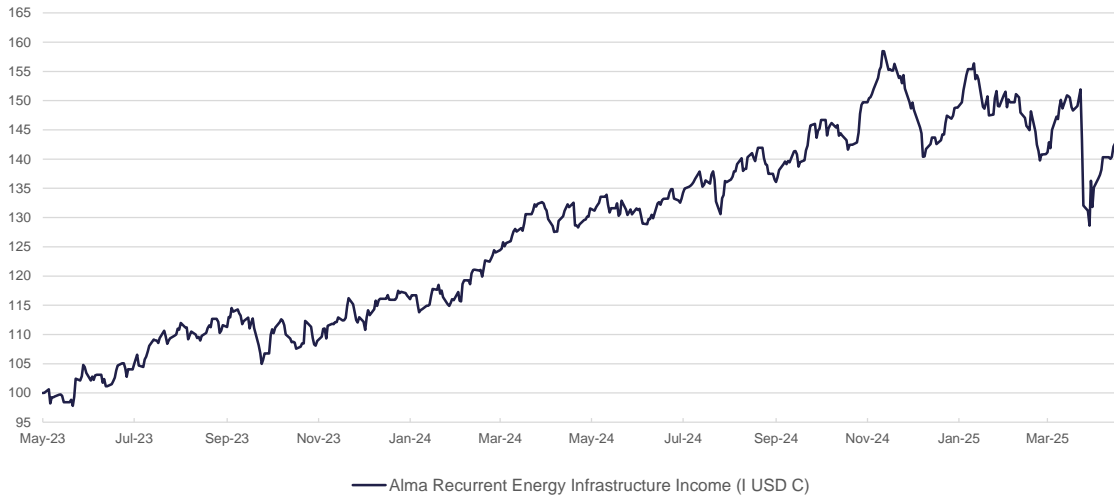
Investment Strategy

- 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 \$1.2bn 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 - 30 April 2025) ⁽²⁾



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

	1M	3M	6M	YTD	1Y	3Y	5Y	ITD	Annualized ITD
Alma Recurrent Energy Infrastructure Income Fund	-4.96%	-3.93%	-0.54%	-1.76%	10.11%	-	-	41.68%	19.32%
Volatility since Launch (%)	16.95%								

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
2025	2.26%	0.46%	0.62%	-4.96%									-1.76%
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

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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 April 2025 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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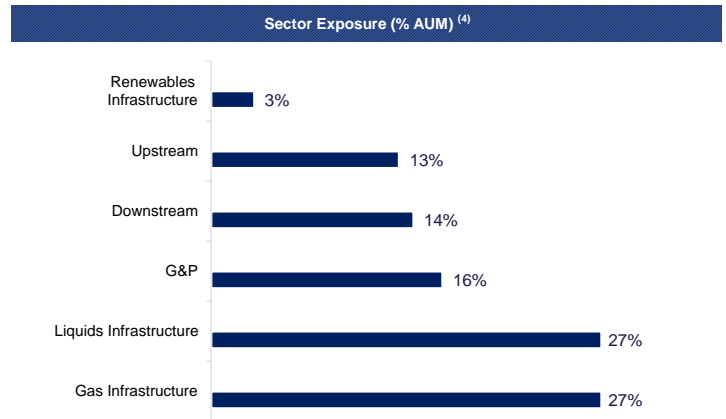
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Fund Characteristics

Portfolio Characteristics ⁽³⁾	
Main indicators	Fund
No. of securities	25
Weighted Average Market Cap (\$ bn)	33.0
Median Market Cap (\$ bn)	36.5
Price/Earnings (x)	18.4
Price/Book (x)	2.3
Estimated Dividend Yield (%)	4.4

Top 10 Issuers ⁽³⁾		
Issuer name	Sector	% AUM
PEMBINA PIPELINE CORPORATION	Oil & Gas Transportation Services	6.35%
CHENIERE ENERGY INC.	Oil & Gas Transportation Services	5.84%
ONEOK INC.	Oil & Gas Transportation Services	5.12%
CENOVUS ENERGY INC.	Integrated Oil & Gas	5.01%
SUNCOR ENERGY INC.	Integrated Oil & Gas	4.91%
TARGA RESOURCES CORP.	Oil & Gas Transportation Services	4.88%
KEYERA CORP.	Integrated Oil & Gas	4.71%
THE WILLIAMS COMPANIES INC.	Integrated Oil & Gas	4.59%
PLAINS GP HOLDINGS L.P	Oil & Gas Transportation Services	4.52%
MURPHY USA INC.	Oil & Gas Refining and Marketing	4.43%
TOTAL :		50.35%



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%	0.01%	0.01%
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⁾	France, Luxembourg				
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 - April 2025 ⁽⁷⁾

Since 2014, we've seen the 2015 oil crash, COVID, negative WTI prices, post-COVID inflation, the war in Ukraine, and now tariffs. What if we told you the last 10 years have actually been one of the least extreme periods for oil price since 1970, with inflation-adjusted oil prices remaining largely between \$55 and \$85? We explain how this deeply counterintuitive notion is not only true, but predicted by our 2017 "dispatch curve" white paper, which saw tighter price ranges as a key outcome of a market where Shale's elasticity defines the oil market. Our new white paper, The Frack-tured Cartel, shows how the uncoordinated Shale industry has wrested control of oil prices from OPEC, even as most oil "experts" claim that OPEC has never been more influential.

Performance review

During the month of April 2025, the Alma Recurrent Energy Infrastructure Fund generated net returns of -4.96%. Since inception the fund has a performance of 41.68%.

How are we so confident that the market has changed? The data clearly supports our claim: from 1971-2014, without alternative sources of rapid-response oil supply, OPEC policy could create "supercycles," keeping inflation-adjusted prices above \$100 or below \$50 for a majority of the 1970-2014 period. Prices remained outside of a \$55-\$85 range for 80% of the time. Since 2015, despite huge disruption, prices have been outside the \$55-\$85/barrel range only 30% of the time, with a ~2 year peak-to-trough cycle time, even as OPEC has repeatedly intervened, often pro-cyclically. WTI futures, less sensitive to physical constraints and more reflective of supply-demand factors, have remained in the \$55-\$85 range almost 90% of the time! Our less-extreme, Shale-centric view of the market has been proven out, and the implications for energy investors are profound. Analysts who focus on OPEC instead of supply-demand economics have been discredited.

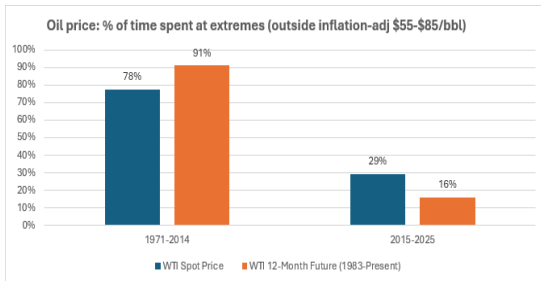
It does not matter that OPEC is larger than Shale – it only matters that Shale is the only source of elastic and price-sensitive supply. The inelastic frameworks that led to predictions "oil might never recover" in 2020 are as misguided as the predictions that "\$100 is the new floor price" in 2022. Both of these perspectives were premised on the mistaken belief that Shale could not and would not respond to price. Just as these inelastic views were proven wrong, today's calls for sustainably sub-\$60 pricing in the face of tariffs and bearish OPEC policy will likely meet the same fate. Analysts predicting "lower for longer" based on OPEC policy assumptions are ignoring the fact that any policy lasting longer than Shale's response time is doomed to failure, as Shale will grow/shrink contrary to OPEC policy within 12-18 months.

Going forward, Shale economics will set the price range and dictate the cycle length for oil markets – meaning that investors counting on OPEC policy to sustain oil prices below \$60 (or above \$90) are going to be transferring value to investors who understand the new paradigm in oil markets.

Recurrent's new white paper illustrates how Shale has undermined OPEC and transformed the oil market

Shale economics have kept oil prices in a historically tight range, despite unprecedented geopolitical disruption. OPEC remains active, but increasingly ineffective. OPEC has lost its power for a simple reason – OPEC was designed for a market where alternative sources of oil supply took years to emerge. In a world where Shale can offer a price-based supply response within 12-18 months, OPEC policy loses efficacy beyond this 12-month window.

Prior to 2015, inflation-adjusted oil prices were at extreme levels - below \$55 or above \$85 - 78% of the time. In the last decade, as Shale became large enough to have a global impact, real oil prices have spent less than 30% of the time outside the \$55-\$85 range. If we look at 12-month WTI futures, which look past short-term physical disruption to reflect broader supply-demand dynamics, WTI futures have been outside \$55-\$85 for only 16% of the time since 2014.



Source: Bureau of Labor Statistics (BLS), World Bank, Energy Information Agency (EIA), St. Louis Federal Reserve (FRED), Bloomberg, Recurrent research.

However, if you had simply ignored these OPEC headlines, and invested according to a "simplistic" belief that Shale's declines support oil price near \$50 and Shale increases will undermine oil price near \$100, you would've done much better than the OPEC-watchers who said that 2020's OPEC spat before the acute phase of COVID would lead to a multiyear downturn, or who in 2022-23 claimed Saudi fiscal breakevens would support a \$90 floor on oil price or who, more recently, said OPEC's punishment of Kazakhstan would send oil below \$50 for an extended period.

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Disclaimer

MARKETING COMMUNICATION

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Alma Capital Investment Management S.A. acts as the management company. It is governed by chapter 15 of the law of 17 December 2010 and supervised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg under number S00000930. It is incorporated under the form of a société anonyme and has its registered address at 22-24 Boulevard Royal, L-2449, Luxembourg.

It is registered with the Luxembourg Trade and Companies' Register under number B171608 and its website is: www.almacapital.com

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The performance figures disclosed in this document are based on the net asset values in US Dollar. Returns may increase or decrease as a result of currency fluctuations.

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