

Alma Recurrent Energy Infrastructure Income Fund

Data as of
31 May 2024

Fund AUM
\$14,170,803

Fund Launch
11 May 2023



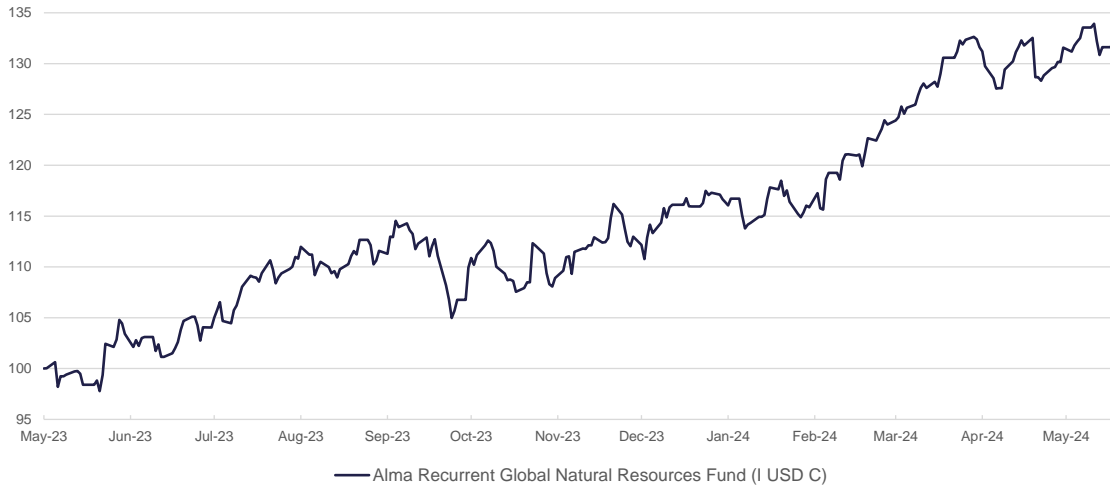
Investment Strategy

- 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 \$940m 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 May 2024)⁽²⁾



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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Alma Recurrent Energy Infrastructure Income Fund	3.27%	15.70%	14.61%	32.88%	35.90%	-	-

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
2024	0.90%	3.62%	7.71%	-1.46%	3.27%								14.61%
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 31 May 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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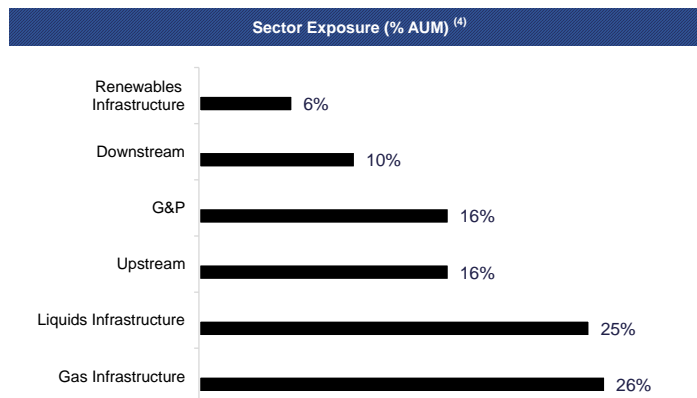
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Fund Characteristics

Portfolio Characteristics ⁽³⁾	
Main indicators	Fund
No. of securities	26
Weighted Average Market Cap (\$ bn)	27.5
Median Market Cap (\$ bn)	14.5
Price/Earnings (x)	15.4
Price/Book (x)	2.3
Estimated Dividend Yield (%)	4.5



Top 10 Issuers ⁽⁵⁾		
Issuer name	Sector	% AUM
PEMBINA PIPELINE CORPORATION	Oil & Gas Transportation Services	7.28%
PLAINS GP HOLDINGS L.P.	Oil & Gas Transportation Services	6.51%
CENOVUS ENERGY INC.	Integrated Oil & Gas	5.64%
KEYERA CORP.	Oil & Gas Transportation Services	5.61%
ONEOK INC.	Oil & Gas Transportation Services	5.60%
SUNCOR ENERGY INC.	Integrated Oil & Gas	5.20%
TARGA RESOURCES CORP.	Oil & Gas Transportation Services	4.76%
THE WILLIAMS COMPANIES INC.	Oil & Gas Transportation Services	4.73%
CHENIERE ENERGY INC.	Oil & Gas Transportation Services	4.68%
KINDER MORGAN INC.	Oil & Gas Transportation Services	4.40%
TOTAL :		54.40%

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. ⁽⁶⁾	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 (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. All information as of 31 May 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Recurrent - May 2024 ⁽⁷⁾

In July 2023, our white paper, "More than just Dividend Yield," explained that dividend yield analysis was no longer sufficient for valuing midstream stocks. While comparing dividend yields to bond yields has historically been a prominent valuation methodology, we argued it was increasingly outmoded given midstream's historically low dividend payout ratios, and unprecedented levels of retained cash flow. Today's low payouts have depressed volatility, reduced correlation to oil price, and they imply significant future dividend growth potential, a thesis we have already seen start to play out YTD. Looking at midstream earnings and cash flow yields, we see a sector that continues to offer almost 400 bps more yield than investment grade fixed income.

Please reach out for our new midstream white paper, which explores midstream's excess (and growing) yield vs. fixed income and white paper on the long-term relationship between inflation and capex.

Performance Review

During the month of May 2024, the Alma Recurrent Energy Infrastructure Fund generated net returns of +3.27%. Since the strategy's July 2017 inception, Recurrent's MLP & Infrastructure Strategy has outperformed the Alerian MLP Index's (AMZ) by +35.49% (+3.14% annualized), net of fees. On a gross basis, the Strategy has outperformed by +54.20% and +4.61% respectively.

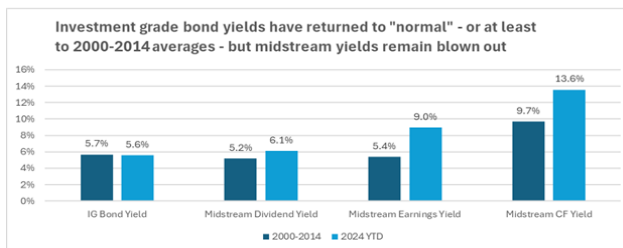
Investment Discussion

Midstream stocks have performed well since our July 2023 white paper, but remain historically dislocated

Our 2023 white paper explained that a simplistic dividend yield vs. fixed income yield (also known as "yield spread analysis") was no longer sufficient for analyzing midstream stocks, as record-low payout ratios meant that a significant portion of the midstream value proposition was not captured by stated dividend yields.

Twelve and even six months ago, investors were expecting significant interest rate cuts by the Federal Reserve in 2024. With the prospects of 2024 rate cuts having faded, investment grade (BBB) bond yields have crept into the high-5% range, leading investors to again ask, "why bother with midstream and MLPs when they offer a comparable yield to BBB bonds?"

We would argue, based on the graph below, that this comparison is misguided. Dividend yields, which have been structurally reduced, remain attractive vs. bond yields, although not historically so. However, earnings and cash flow yields, which more accurately depict the midstream value proposition, sit hundreds of basis points higher than they did during the 2000-2015 period, when IG bond yields were comparable to current levels. All three metrics – dividends, earnings, and cash flow – continue to grow at a healthy clip, as they have for the last 5 years.

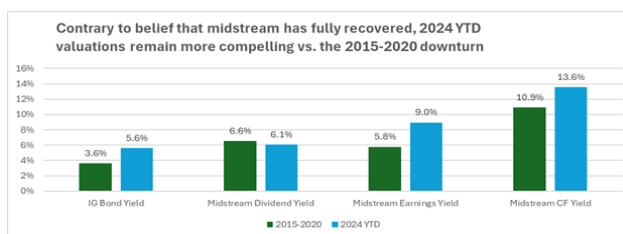


Note: IG Bond Yield reflects the Bloomberg Corporate Index.
Source: Recurrent research, Bloomberg, SEC filings

While some investors say yields have normalized (they haven't); others say they "missed the downturn"

Some investors believe that midstream yields have returned to "normal." If 2000-2014 was "normal," we can see that midstream is nowhere close to the yield valuations of that timeframe. Other investors have trouble bringing themselves to invest after the recovery has already taken place. But is the recovery over?

Many midstream investors believe that 2015-2020 was a unique dip-buying opportunity. Accordingly, many investors who didn't invest during that timeframe believe they've "missed the move." As is often the case, investors became fixated on "getting back to pre-COVID price levels," while ignoring the fact that earnings have grown roughly 60% over this time. The reality is that midstream stocks have meaningfully underperformed earnings and cash flow growth during the last decade.



Note: IG Bond Yield reflects the Bloomberg Corporate Index.
Source: Recurrent research, Bloomberg, SEC filings

We've spent much of the last 7+ years debating midstream "bogeymen" with investors: ESG, the rapid obsolescence of fossil fuels globally, potential for hockey stick-style growth in renewables, the potential for hyper-fast EV adoption, COVID work-from-home patterns as a stimulant for rapid growth in renewables and Cleantech, potential government drilling bans, export bans, to name a few. We feel like many of these talking points have been exposed as more hype than reality, and there have been almost no signs that these oft-cited variables have impacted midstream fundamentals - cash flows and earnings - at all.

But the valuation metrics above tell another story. The steep rise in midstream yields - at a time when bonds, utilities, REITs and other "real assets" yields have fallen - indicates that many of the (dispelled) risks which gained prominence during COVID still impact the way the market values midstream stocks. And that, we believe, is an opportunity.

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Commentary - Recurrent - May 2024 (7)

MARKETING COMMUNICATION

Alma Capital Investment Funds is a Luxembourg undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment. It is registered with the Luxembourg Trade and Companies' Register under number B159458 and has its registered address at 22-24 Boulevard Royal, L-2449, Luxembourg, Grand Duchy of Luxembourg.

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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