

# Alma Recurrent Global Natural Resources Fund

Data as of  
29 August 2025

Fund AUM  
\$64,575,970

Fund Launch  
29 June 2018



ALMA CAPITAL

## Investment Strategy

- Fund's investment objective is to seek total return by investing in global natural resource-related companies.
- Typical industries in which the fund invests are energy, basic materials, infrastructure, transportation and logistics.
- The fund may invest in companies of any market size capitalization, including IPOs.
- The investment process incorporates macroeconomic and commodity supply/demand factors with fundamental company analysis.

## Performance History (29 June 2018 - 29 August 2025) <sup>(2)</sup>



## Fund Performance Summary (I USD C Share Class) <sup>(2)</sup>

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
<b>Alma Recurrent Global Natural Resources Fund</b>	6.59%	10.28%	14.25%	68.42%	2.41%	5.72%	7.54%

Volatility since Launch (%): 25.63%

Please refer to our website to find performances for other shares classes.

## Monthly Fund Performance (I USD C Share Class) <sup>(2)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	3.77%	-0.16%	-1.20%	-4.92%	4.38%	4.47%	1.00%	6.59%					14.25%
2024	-4.12%	-1.30%	9.97%	0.98%	3.88%	-5.33%	0.27%	-0.57%	1.51%	-4.72%	1.32%	-8.54%	-7.64%
2023	9.04%	-6.24%	-2.04%	-0.85%	-9.62%	7.02%	9.03%	-3.02%	-0.22%	-6.63%	5.68%	4.81%	4.81%
2022	5.15%	9.21%	8.51%	-3.75%	5.36%	-16.94%	4.25%	0.96%	-9.92%	11.97%	9.65%	-3.40%	18.03%
2021	0.31%	11.61%	4.67%	5.24%	5.94%	-2.96%	-0.99%	-1.22%	-0.07%	4.89%	-5.56%	7.68%	32.15%
2020	-9.90%	-10.94%	-25.22%	17.99%	4.23%	3.65%	2.57%	4.78%	-4.52%	-0.91%	22.38%	8.89%	3.63%
2019	11.12%	2.22%	2.36%	1.25%	-9.30%	9.71%	-1.89%	-6.61%	2.65%	0.78%	1.55%	5.56%	19.01%
2018							0.60%*	-3.50%	3.63%	-9.70%	-4.78%	-8.47%	-20.83%

\*Performance has been calculated since the share class launch

## ESG - Recurrent Approach

- Recurrent believes in the importance of ESG factors in its investments, and incorporates both quantitative and qualitative ESG factors in the decision-making process.
- The ESG process begins with high level exclusion of companies engaged in environmentally and socially harmful activities via an exclusion list.
- Further, at the earliest stages of the investment process, companies ranked in the bottom quartile of the universe's quantitative internal ESG rankings will be excluded. Additionally, any portfolio holding which falls into the bottom half will be identified and reviewed for potential sale from the portfolio.
- Recurrent further incorporates several ESG metrics as a qualitative overlay on the selection of investments and prioritises investments in companies that lead in sustainable practices within the natural resources sector, recognising that ESG leaders tend to exhibit long-term resilience and value creation.

(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 29 August 2025 unless otherwise specified.  
Please refer to the disclaimers at the end of this document.

## Investment Manager - Recurrent <sup>(1)</sup>

- 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.

## Fund Awards

**CityWire France 2023**  
Awarded Best Natural Resources Manager over 3 years

## Fund ESG Recognitions



## Alma Capital Commitments



## Contact Details

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## Fund Characteristics

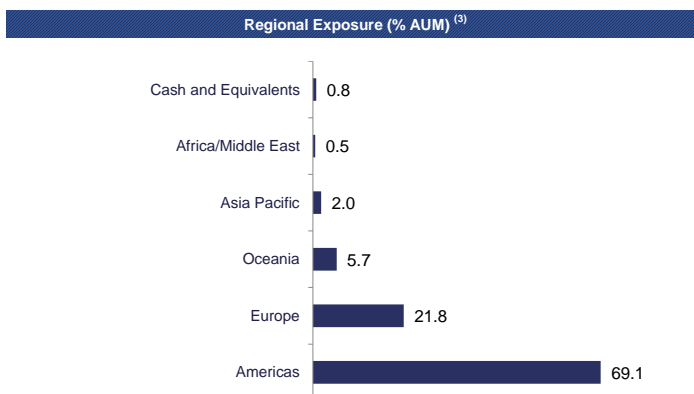
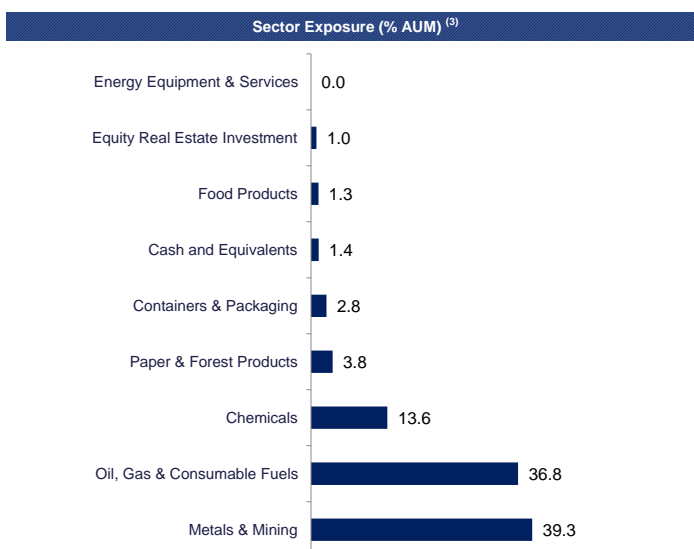
Portfolio Characteristics <sup>(3)</sup>	
Main indicators	Fund
No. of securities	48
Weighted Average Market Cap (\$ bn)	70.62
Median Market Cap (\$ bn)	28.14
Price/Earnings (x)	22.52
Price/Book (x)	1.29
Price/Sales (x)	0.80
Estimated Long Term Growth (%)	16.37

Top 10 Issuers <sup>(2)</sup>		
Issuer name	Sector	% AUM
NEWMONT CORPORATION	METALS & MINING	6.21
CENOVUS ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	5.75
NUTRIEN LTD.	CHEMICALS	4.45
BARRICK MINING CORPORATION	METALS & MINING	4.39
SUNCOR ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	4.18
EXXON MOBIL CORPORATION	OIL, GAS & CONSUMABLE FUELS	3.61
GLENORE PLC	METALS & MINING	3.35
FREEPORT-MCMORAN INC.	METALS & MINING	3.24
ANGLO AMERICAN PLC	METALS & MINING	3.14
SHELL PLC	OIL, GAS & CONSUMABLE FUELS	2.99
TOTAL :		41.34

## Key Facts

Issuer / Manager		Alma Capital Investment Funds / Alma Capital Investment Management	
Fund Type		Luxembourg UCITS SICAV	
Share Classes	I USD C	I EUR C	R EUR-H C
ISIN-Code	LU1823602369	LU1845388146	LU1823603680
BBG Ticker	ARGNIUC LX	ARGNIEC LX	ARGREHC LX
Currency	USD	EUR	EUR
Management Fee p.a. <sup>(4)</sup>	0.95%	0.95%	1.45%
Tax d'abonnement p.a.	0.01%	0.01%	0.05%
Initial Issue Price	\$100	€ 100	€ 100
Launch Date	29 June 2018	29 June 2018	11 March 2022
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 <sup>(5)</sup>		France, Germany, Luxembourg	
SRI		5	

(3) Source: Alma Capital Investment Management. (4) 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. (5) Registered countries where at least one share of the fund is registered. All information as of 29 August 2025 unless otherwise specified. Please refer to the disclaimers at the end of this document.



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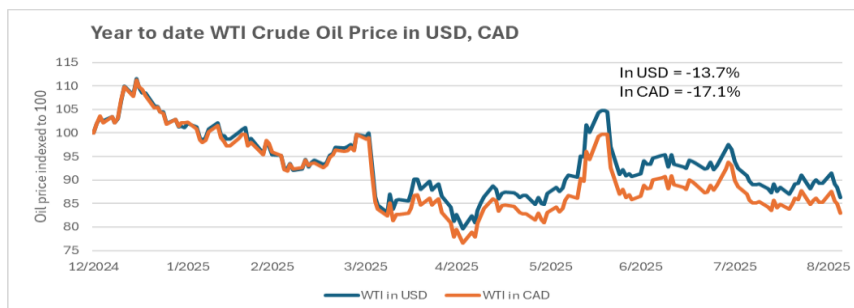


## Commentary - Recurrent - August 2025 <sup>(6)</sup>

In the month of August 2025, the Recurrent Global Natural Resources Fund rose +6.59% net of fees. During the month, the portfolio's gold mining stocks increased +22.6%. While stock selection in the gold sector was strong, the portfolio's relative underweight offset some of the strong performance. Additionally, portfolio holding PBF Energy rose +22.3% during the month, significantly adding to portfolio performance.

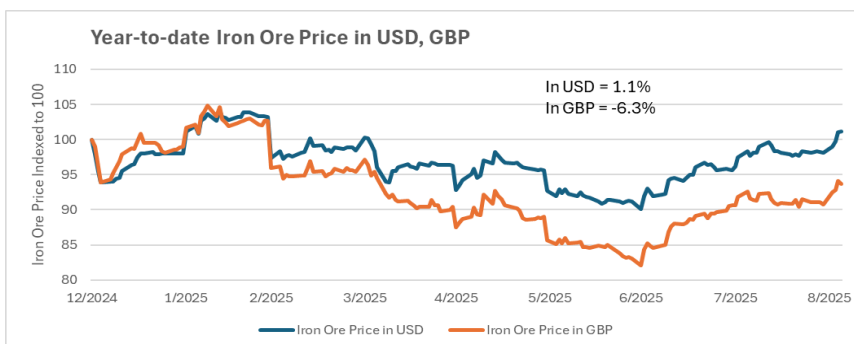
Year-to-date, the US dollar has fallen by 10% relative to global currencies, as measured by the DXY Index. As it pertains to commodities, fluctuations in the dollar have impacts on demand globally. Since commodities are largely transacted in dollars but consumed in local currencies, a strong dollar inflates prices for foreign buyers and suppresses global demand. Conversely, a weaker dollar lowers local currency prices and stimulates non-US demand. Today the dollar is weakest it has been in 3 years.

Given the weakness in certain commodities in USD terms, to non-US buyers the weak dollar further lowers prices. In taking a few key commodities to assess price changes in dollars versus their respective local currencies, we can see the impact of a weaker dollar on local prices. Crude oil prices serve as a good example. Through September 5th, WTI crude prices are down 13.7% year-to-date in USD terms, but in Canadian dollar terms the price is down 17.1% year-to-date, which should further improve demand relative to expectations.



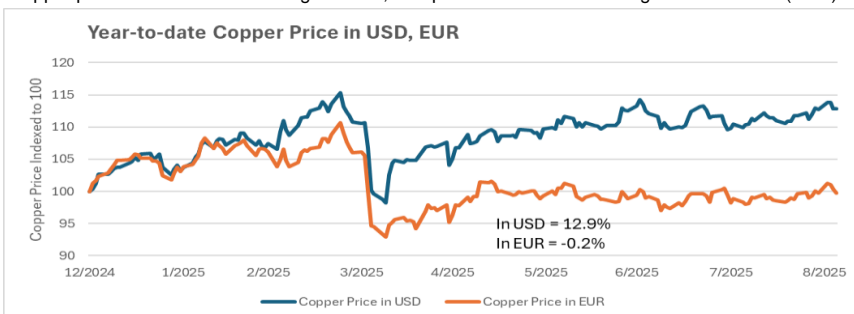
Source: Bloomberg, Recurrent research

An interesting situation is unfolding for iron ore. In USD terms, prices have risen by 1.1%. However, in British pound (GBP) terms, the price has fallen by 6.3%, as seen below.



Source: Bloomberg, Recurrent research

Copper provides another interesting contrast, with prices in USD terms rising 12.9%. In Euro (EUR) terms, the price has fallen 0.2%.



Source: Bloomberg, Recurrent research

Through the course of the year, the weakening dollar has reduced local prices for commodities in many economies globally. With lower prices, demand should be higher than otherwise expected, boosting broad-based economic growth on a macro level, as well as commodity-specific demand.

(6) Information provided by Recurrent Investment Advisors LLC. Alma Capital Investment Management and its affiliates take no responsibility for the content. All information as of 29 August 2025 unless otherwise specified.

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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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