

Alma Recurrent Global Natural Resources Fund

Data as of
30 September 2025

Fund AUM
\$67,317,259

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 - 30 September 2025) ⁽²⁾



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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Alma Recurrent Global Natural Resources Fund	3.07%	15.04%	17.76%	73.59%	3.98%	10.56%	7.89%
Volatility since Launch (%)	25.49%						

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

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

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%	3.07%				17.76%
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 30 September 2025 unless otherwise specified.
Please refer to the disclaimers at the end of this document.

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.

Fund Awards

CityWire France 2023
Awarded Best Natural Resources Manager over 3 years

Fund ESG Recognitions



Alma Capital Commitments



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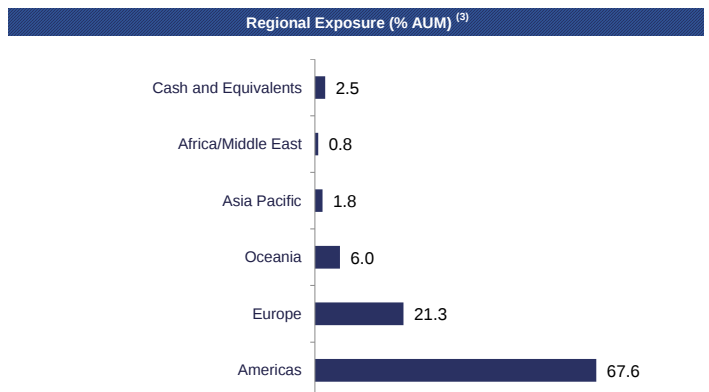
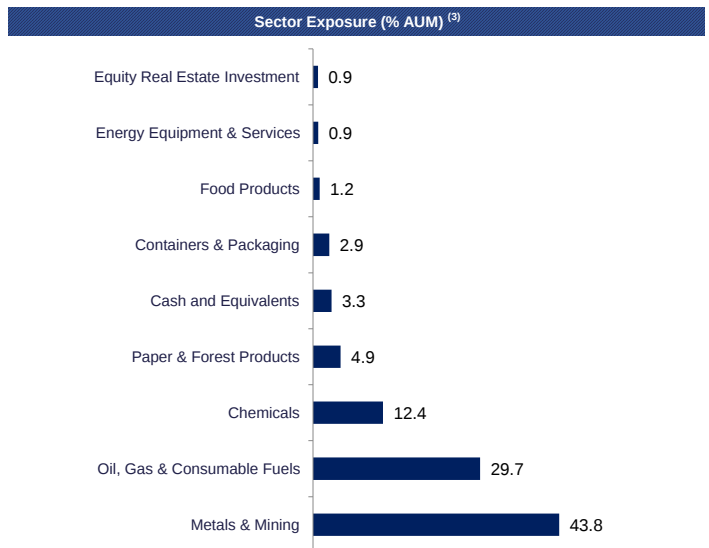
Fund Launch
29 June 2018



Fund Characteristics

Portfolio Characteristics ⁽³⁾	
Main indicators	Fund
No. of securities	48
Weighted Average Market Cap (\$ bn)	69.28
Median Market Cap (\$ bn)	28.53
Price/Earnings (x)	22.93
Price/Book (x)	1.31
Price/Sales (x)	0.82
Estimated Long Term Growth (%)	16.83

Top 10 Issuers ⁽²⁾		
Issuer name	Sector	% AUM
NEWMONT CORPORATION	METALS & MINING	6.75
CENOVUS ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	5.63
BARRICK MINING CORPORATION	METALS & MINING	5.18
NUTRIEN LTD.	CHEMICALS	4.35
SUNCOR ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	4.06
GLENORE PLC	METALS & MINING	3.75
ANGLO AMERICAN PLC	METALS & MINING	3.67
EXXON MOBIL CORPORATION	METALS & MINING	3.42
SEALED AIR CORPORATION	CONTAINERS & PACKAGING	2.89
ARCELORMITTAL SA	METALS & MINING	2.85
TOTAL :		42.56



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. ⁽⁴⁾	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 ⁽⁵⁾		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 30 September 2025 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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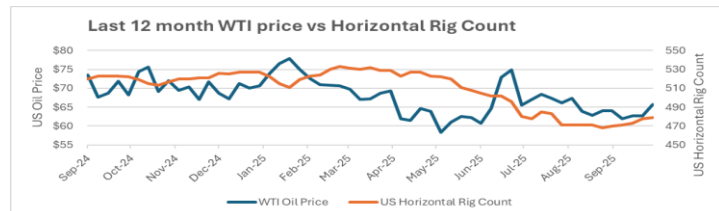


Commentary - Recurrent - September 2025 ⁽⁶⁾

During the month of September 2025, the Recurrent Global Natural Resources Strategy rose +3.07% net of fees. The portfolio's underweight and stock selection in the paper and plastic packaging sector added nearly 100 basis points of value relative to the benchmark. Additionally, stock selection in the integrated oil sector significantly benefited relative performance. On the other hand, continued strong performance in the gold sector detracted from relative performance, due to the portfolio's underweight positioning.

In recent client discussions, one of the most widely cited rationales for investor optimism is the "drill baby drill" mantra cited by the current Presidential administration. While the common impression of energy companies is rapidly increasing drilling activity to increase production, the reality is simply different.

In fact, the industry's US activity has actually declined in the last 12 months. While oil prices have fallen slightly, the number of active horizontal drilling rigs has fallen 8% in the 12 month period ending September 2025. The particularly interesting element to this data is the idea that horizontal drilling represents drilling in shale, which generally is a shorter investment cycle. Given the Administration's consistent comments, the 12 month period represents ample time to accelerate drilling. However, the economic conditions have not been deemed as sufficiently attractive to increase spending.



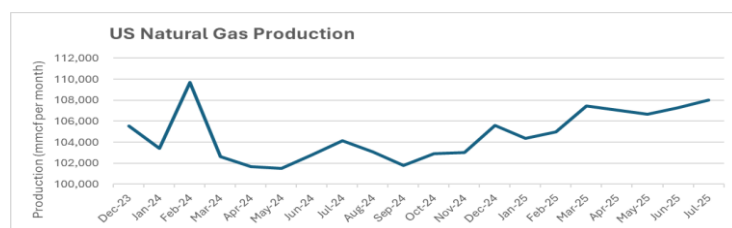
Source: Bloomberg, Recurrent research

While activity has fallen, US oil production remains relatively flat. So drilling productivity continues to improve, with more production per unit of drilling activity.



Source: Bloomberg, Recurrent research

While oil production remains flat on a YTD basis, natural gas production data shows noteworthy growth. In the 12 month period ending July 2025 (the latest data), US natural gas production has increased 3.7%, despite natural gas prices which remain below \$4/mmcf.



Source: Bloomberg, Recurrent research

Lastly, in a pre-election speech, Treasury Secretary Bessent outlined what became known as the 3/3/3 plan, which called for oil production growth (actually oil barrel equivalent growth) of 3 million barrels per day during President Trump's 4 year term. As we mentioned earlier, oil production is flat since the beginning of the year. However, through the end of July 2025, natural gas production has grown 2.3% year to date, or nearly 400,000 barrels of oil equivalent. Given the only 7 month time period, the increase in natural gas production is generally on pace to grow the 3 million oil equivalent barrels announced in the 3/3/3 plan. Importantly, the natural gas price remains at relatively low levels, below \$4/mcf for much of the period.

In sum, despite the narrative of "drill baby drill", the energy industry has shown capital discipline. Despite commodity price levels which have moderated capital spending, the combination of oil and natural gas production has incrementally grown, highlighting the industry's maturation to a more returns based financial reality.

(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 30 September 2025 unless otherwise specified.

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Disclaimer

MARKETING COMMUNICATION

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Past performance does not predict future returns.

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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