

Alma Recurrent Global Natural Resources Fund

Data as of
31 October 2025

Fund AUM
\$66,717,431

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 - 31 October 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	-0.75%	20.09%	16.87%	72.28%	8.30%	6.21%	7.69%

Volatility since Launch (%): 25.41%

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%	-0.75%			16.87%
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 31 October 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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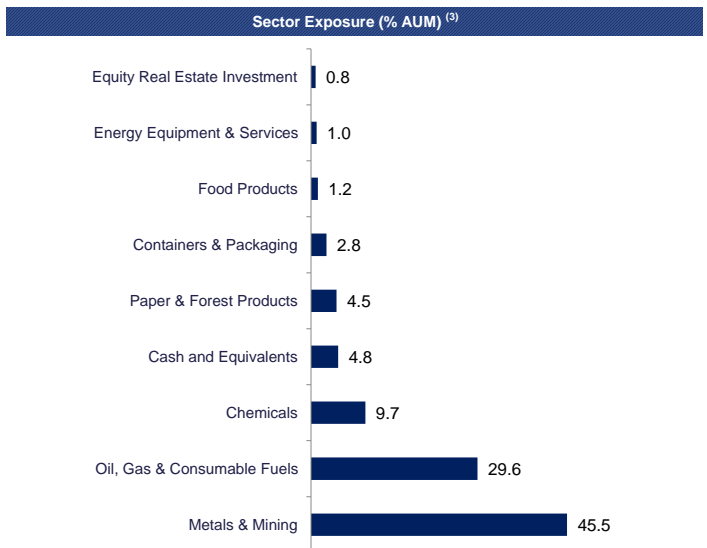
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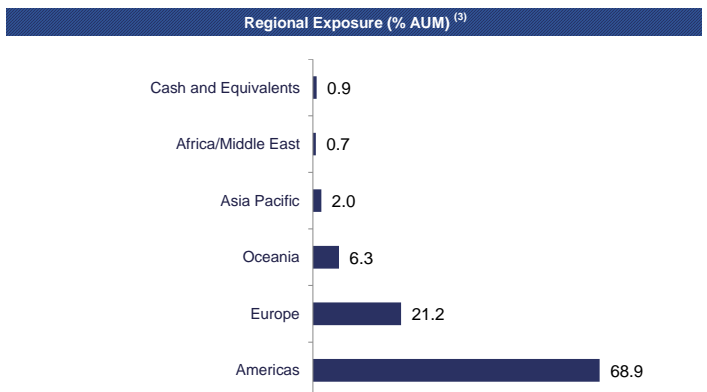


Fund Characteristics

Portfolio Characteristics ⁽³⁾	
Main indicators	Fund
No. of securities	49
Weighted Average Market Cap (\$ bn)	72.50
Median Market Cap (\$ bn)	26.49
Price/Earnings (x)	21.62
Price/Book (x)	1.29
Price/Sales (x)	0.81
Estimated Long Term Growth (%)	18.94



Top 10 Issuers ⁽³⁾		
Issuer name	Sector	% AUM
NEWMONT CORPORATION	METALS & MINING	6.55
CENOVUS ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	5.71
BARRICK MINING CORPORATION	METALS & MINING	5.23
NUTRIEN LTD.	CHEMICALS	4.08
GLENCORE PLC	METALS & MINING	3.94
SUNCOR ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	3.90
ANGLO AMERICAN PLC	METALS & MINING	3.74
EXXON MOBIL CORPORATION	METALS & MINING	3.50
VALE S.A.	METALS & MINING	3.39
SHELL PLC	OIL, GAS & CONSUMABLE FUELS	2.97
TOTAL :		43.00



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⁾		Austria, France, Germany, Ireland, Italy, Luxembourg, Switzerland, Spain, United Kingdom	
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 31 October 2025 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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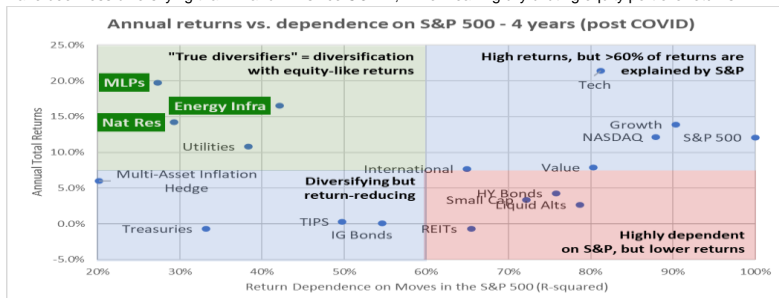


Commentary - Recurrent - October 2025 ⁽⁶⁾

During the month of October 2025, the Alma Recurrent Global Natural Resources Fund fell -0.75% net of fees. The portfolio's overweight to refining and underweight to gold miners positively contributed to performance, while positions in select midstream and chemical names ultimately detracted from relative performance.

Diversifying in a red-hot, AI-dominated market has paid off – for those willing to look at Energy Infra and Natural Resources

Over the last 4 years, Energy Infrastructure (both MLPs and C-corps) and Natural Resources have stood out as an excellent source of diversifying returns, as shown in the graph below. Not only have the returns been stronger than broad equities. For ease of reading, we refer to Energy Infrastructure and Natural Resources as "EI and NR" below. Notably, higher-cost and complex strategies, such as Multi-Asset Inflation Hedge strategies (typically a basket of equities, commodities, and TIPS) offer diversification, but have offered much lower returns than EI and NR during this 4-year period of elevated inflation. Incredibly, Liquid Alternatives, have not only delivered weak returns, and also offer little in the way of truly independent return streams. Bonds of all types have been less diversifying than EI and NR since COVID, while meaningfully diluting equity portfolio returns.

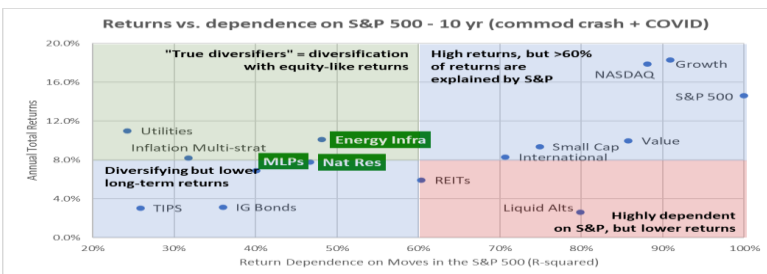


Source: Bloomberg, Recurrent research

The historical risks of diversifying into cyclical, commodity-related sectors like EI and NR

We can imagine the howls of protest already. "That graph only includes the last 4 years, which have been favorable to EI and NR, as the world grappled with post-COVID inflation and the impact of the Russia-Ukraine War on global commodity markets!"

Fair enough! Below, we look at the uniquely unfavorable trailing 10-year period (2015-2025), including COVID, and the commodity bear market that preceded COVID. We see that the general pattern still holds: EI and NR provide a stream of equity-like returns (even during one of the worst commodity crashes in history), with diversification properties comparable to Investment Grade Bonds, albeit with higher returns (and higher volatility). REITs have been a consistently lower-return, higher-correlation option than EI and NR, while Value and its close cousins International and Small Cap equities have offered comparable performance to EI and NR, with less diversification. Liquid Alternatives remain one of the worst options for returns + diversification during this period as well, with higher fees.



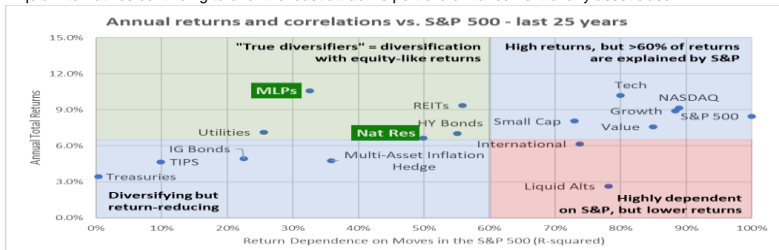
Source: Bloomberg, Recurrent research

Notes: see graph above. Returns are through 10/31/2025.

Diversifying into EI and NR has worked during the worst 10-year period for commodities in history... is 25 years "long-term"

How long is "long enough"? It's a hard question to answer. We've certainly seen plenty of misleading analyses of markets, choosing the 2000 tech bubble peak or some other distorted moment in market history as the base year. The 25-year period below begins on October 31, 2000 (at which point the NASDAQ had already fallen by 35% from its peak), and finds EI and NR in a mid-cycle environment, well off the mid-1990s commodity market lows. Again, we find that the general fact patterns from our 4- and 10-year studies above are intact: EI and NR offer equity-like returns. Put simply, over multiple time frames, EI and NR have been portfolio enhancing, offering equity-like returns with lower dependence on the broad equity market than anything found in the equity markets.

As we see below, the valuable diversifying role played by EI and NR shown in the 4-year period (favorable for commodities), 10-year period (unfavorable for commodities) holds over this longer 25-year period. Tech and Growth are less dominant when we include the 2000s decade of lackluster returns, but still superior to Value, Small Cap and International. EI and NR provide more diversification than High Yield Bonds, with comparable or better returns. All other types of Bonds provide greater diversification but lower returns. Inflation Hedge strategies continue to offer less attractive exposure than EI and NR, with Liquid Alternatives continuing to offer the least attractive portfolio enhancement of any asset class.



Source: Bloomberg, Recurrent research

Notes: see notes above. The Energy Infra index shown above did not exist until 2006, and the EI sector was predominantly MLP equities in the 1990s and 2000s, so we only show the MLP Index in the 25-year graph. Returns are through 10/31/2025.

Why are investors overpaying for liquid alts and inflation hedges, when EI and NR has proven to be a superior option?

The studies above are unequivocal – EI and NR play a valuable role in diversifying a portfolio, while maintaining strong long-term returns. So why are investors so hesitant to reach for these sectors in a red-hot market?

Is it a lingering memory of the pain of the 2015-2020 commodity downturn? We would note that this anomalous period of low returns, and the lessons learned by EI and NR sectors after a period of excessive capex spending, could suggest higher-than-normal returns going forward... just as the "capital efficient" tech sector becomes addicted to massive capex programs.

Is it a fear of energy's "high beta" in recessions? We addressed this dynamic in a 2022 monthly, where we noted that energy/resources underperformance in recessions is not a given. Prior to 2015, energy/natural resources was viewed as a "place to hide" in recessions or selloffs – energy outperformed in the market crashes of the 1970s, the tech bust of the early 2000s, and the Great Financial Crisis of the late 2000s. The two worst bouts of underperformance – the 1980s and 2010s – coincided with strong GDP growth and stock markets (but ruinously high capex). It was high debt and capex that created the "high beta" dynamic that contributed to outsized volatility during 2015-2020, and has now been imprinted in investors' memories. Even the example of 2022 – when a crashing stock and bond market coincided with massive EI and NR outperformance – has been dismissed as an anomaly, even though the pattern of 2022 is consistent with pre-2015 history.

Is it ESG, geopolitical concerns, or fears of a phase out of energy? As we addressed in our "Frack-tured Cartel" white paper, the energy market is now less volatile than history, even during a time of historically volatile government policy and geopolitics. This is because Shale is now sufficiently large to balance the global market in 12 months or less. Accordingly, commodity-related investments can be evaluated against a backdrop where extreme (high or low) prices are the exception, not the rule. Compare this to the oil market of the 1960-2010 period, when prices were extreme roughly 80% of the time. Against the backdrop of a red-hot and highly concentrated equity market, investors' portfolios have become increasingly concentrated as well. EI and NR can offer a powerful diversifying portfolio component, while historically allowing investors to maintain equity-like returns over the long term. The fact that EI and NR continue to be dismissed by many allocators as a portfolio enhancer, despite their proven value as a diversifier, strengthens the argument for their inclusion in a diversified portfolio, in our view.

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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, Grand Duchy of 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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