

# Alma Recurrent Global Natural Resources Fund

Data as of  
28 November 2025

Fund AUM  
\$70,347,201

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 - 28 November 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
Alma Recurrent Global Natural Resources Fund	5.23%	21.06%	22.98%	81.29%	12.48%	4.77%	8.35%

Volatility since Launch (%): 25.34%

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%	3.07%	-0.75%	5.23%		22.98%
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 28 November 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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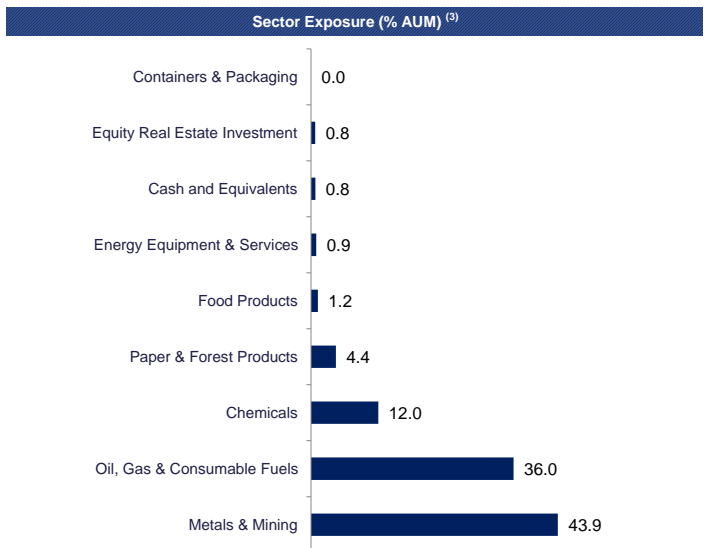
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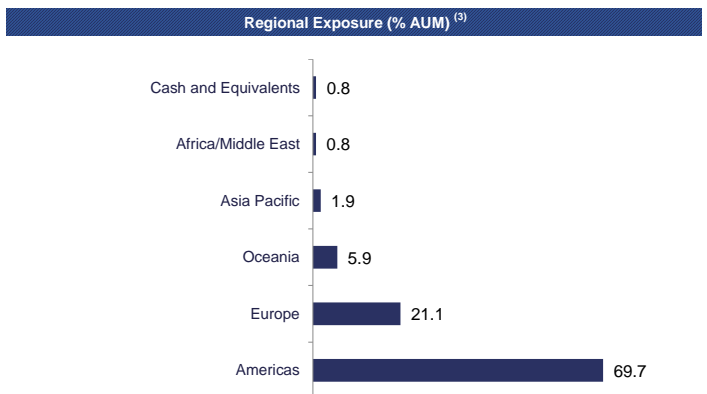


## Fund Characteristics

Portfolio Characteristics <sup>(3)</sup>	
Main indicators	Fund
No. of securities	49
Weighted Average Market Cap (\$ bn)	73.59
Median Market Cap (\$ bn)	28.27
Price/Earnings (x)	21.63
Price/Book (x)	1.37
Price/Sales (x)	0.84
Estimated Long Term Growth (%)	19.78



Top 10 Issuers <sup>(3)</sup>		
Issuer name	Sector	% AUM
NEWMONT CORPORATION	METALS & MINING	6.96
CENOVUS ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	6.49
BARRICK MINING CORPORATION	METALS & MINING	6.25
SUNCOR ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	4.16
NUTRIEN LTD.	CHEMICALS	4.13
GLENORE PLC	METALS & MINING	3.73
ANGLO AMERICAN PLC	METALS & MINING	3.55
EXXON MOBIL CORPORATION	METALS & MINING	3.36
VALE S.A.	METALS & MINING	3.35
FREEPORT-MCMORAN INC.	METALS & MINING	2.88
<b>TOTAL :</b>		<b>44.88</b>



## 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>		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 28 November 2025 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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

Year-end letters, often full of forecasts, are a challenge for us – commodity forecasting is explicitly not part of our investment process. Instead, we use probabilistic frameworks to understand economic boundaries within the markets where we invest, and find areas where risk/reward is asymmetrically positive. In our final letter of the year, we revisit several market frameworks from our 2025 research to chart a course for 2026... and find ourselves at odds with current market consensus.

- OIL: In the face of extreme (bearish and bullish) forecasts throughout 2025, oil remained in the Shale-defined \$55-85/bbl range discussed in our “Frack-tured Cartel” paper. Oil is \$55/bbl today and sentiment is bearish. We see oil price risk weighted to the upside.

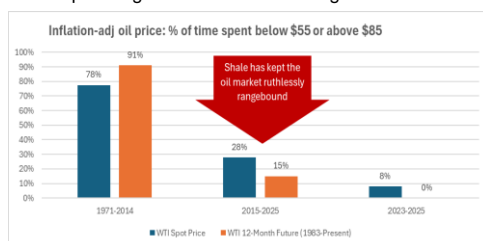
- GAS: uniformly bullish price forecasts cite AI and LNG demand, without acknowledging the demand elasticity of this growth. Demand growth craters above \$4/mcf. Our 2026 forecast envisions high volume growth, with price stuck <\$4.

- MIDSTREAM: US oil wells are becoming gassier, so midstream volume growth continues... even if oil production stagnates or declines. Rig count cuts stabilize oil price and support midstream sentiment. A capex-heavy 2025 weighed on midstream valuations, but free cash flow grows in 2026 as capex moderates.

During the month of November 2025, the Alma Recurrent Global Natural Resources Fund generated net returns of +5.23%, outperforming the S&P Global Natural Resources Index's +3.95% return by +1.28%. The portfolio's overweight to select Canadian Integrations and Sealed Air Corp, which benefitted from a buyout offer, contributed positively to performance.

### Analysis: Using our 2025 economic frameworks to chart a course for 2026

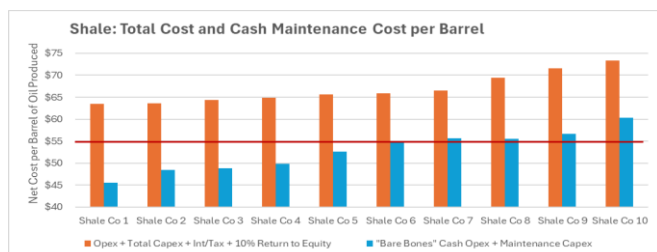
**OIL – uniform bearishness as we approach the “lower bound” of Shale economics:** In early 2025, our “Frack-tured Cartel” whitepaper highlighted how last decade's historic geopolitical volatility led to... surprisingly stable oil prices. Despite various shocks, oil has stayed between \$55-85/bbl (inflation adj.) three-quarters of the time since 2014 and >90% of the time since 2022. Shale – only 10% of global supply – is the only resource that has the supply elasticity to add or subtract ~1mm bbls/day within ~12 mos on price signals alone. These marginal Shale economics have, and will, keep oil ruthlessly rangebound.



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

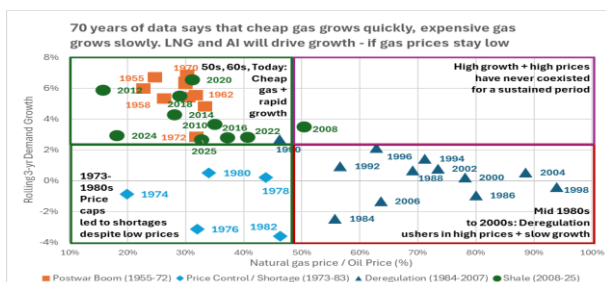
Our paper was met with skepticism. This year, trade wars (and real wars) threatened global GDP, and ceasefires in Iran and (maybe) Ukraine increased fears of oversupply. And yet, oil spent all of 2025 inside our \$55-85/bbl range. Today, at the bottom of our \$55-85/bbl range, bearish \$40/bbl forecasts have gotten louder. However, given acute fiscal challenges for Shale producers below \$55/bbl, we see meaningfully more upside than downside for oil price today, and expect any sojourn below \$55/bbl to be short-lived.

As is shown below, most publicly traded Shale operators are not only failing to generate a return on capital at \$55 (10% returns on equity require close to \$70/bbl for most operators), but **roughly 50% of the largest and most efficient public operators are failing to cover cash operating costs and maintenance capital expenditures at \$55/bbl**. If we include growth initiatives, interest expense, cash taxes, and a modest 10% return on capital, all Shale operators are deeply underwater.



Note: Includes publicly traded E&P companies >\$5bn market cap where US Shale is >70% of production: EOG, OXY, COP, DVN, FANG, MTDR, OVV, CHRD, PR. Maintenance capex = estimated share of capex dedicated to maintaining existing production.  
Source: SEC filings, Bloomberg, Recurrent research.

**GAS – analysts mesmerized by the size of AI/LNG fail to analyze elasticity of demand:** both demand and supply are surging. Expectations of AI and LNG growth have kept many analysts bullish on price. The (large) size of these opportunities is well documented (including by us!) – but few discuss the elasticity of this demand. Above \$4/mcf (where gas briefly soared last month), demand destruction for gas is rapid. A year ago, we noted how US demand since the 1950s has grown only when gas is cheap. Over 70 years, all market growth has occurred when gas is at or below 40% of oil price. With oil at \$55, gas must stay <\$3.70/mcf to offer the advantage historically associated with rapid growth.



Source: Recurrent research, Bloomberg, US DOE and Berkeley Labs, Energy Information Administration (EIA)

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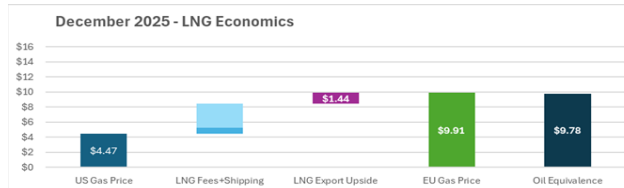
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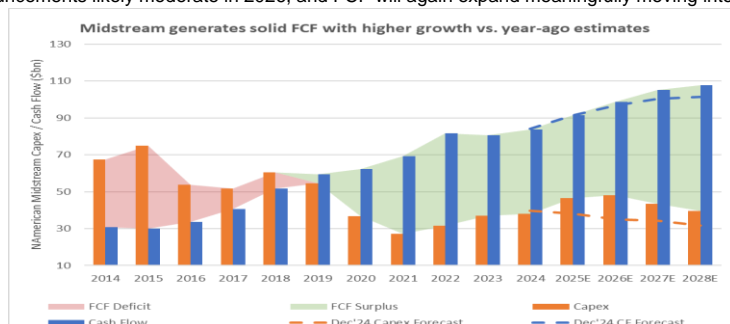
## Commentary - Recurrent - November 2025 <sup>(7)</sup>

Many investors hope US LNG exports will allow US gas to escape the elasticities of the US market. But global LNG demand has its own constraints and elasticities. One challenge is the relatively small size of the global LNG market which must absorb US export capacity. US LNG capacity expanded by a record amount in 2025, and the impact could be seen in global gas markets. A year ago, the EU gas market provided a ~\$7/mcf uplift to US producers, even after LNG/shipping fees. This December, margins sit ~\$1/mcf, as the surge in US exports has pushed the winter price of EU gas below oil value and driven the tightest LNG margins since COVID. With US LNG exports expected to continue their surge in the next ~5 years, US LNG will need to incentivize demand (via lower prices) to continue expanding into the global LNG market.



Source: Recurrent research, EIA, Bloomberg.

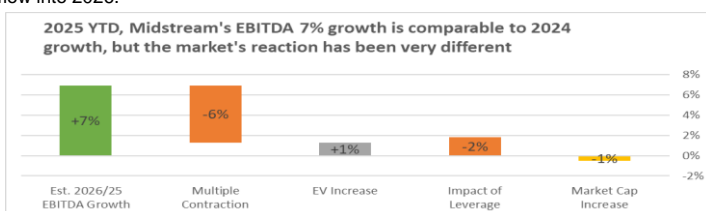
**MIDSTREAM – capex increased in 2025, but FCF remains intact. Valuations have fallen, leaving midstream attractively positioned into 2026:** What do commodity cross-currents mean for the midstream sector? Late 2024 and early 2025 saw a crop of new large-scale natural gas pipeline project announcements. Investors greeted these announcements with excitement in 2024 and early 2025, but excitement cooled as 2025 free cash flow was compressed by higher capex. The first new project announcements in nearly a decade caught some investors off guard, but overall free cash flow (FCF) profile of the sector remains robust. Capex announcements likely moderate in 2026, and FCF will again expand meaningfully moving into the back half of the decade.



Source: Recurrent research, SEC filings, Bloomberg.

Notes: Compares public companies as of 12/31/24 and 12/18/25, along with Bloomberg consensus estimates as of those same dates. Study contains the 28 largest publicly traded North American midstream companies by market cap, including KMI, ET, LNG, EPD, OKE, CEQP, WMB, TRGP, NS, MMP, WES, MPLX, PAA, DCP, ENLC, SUN, TRP CN, ENB CN, PPL CN, GEI CN, ALA CN, KEY CN, KNTK, HESM, DTM, ENBL, EQM/ETRN.

For midstream fundamentals, the growth outlook remains unambiguously positive: a large (and growing) share of gas production comes from oil wells, where “associated gas” is effectively a freely produced byproduct that needs to be handled by midstream operators. Concerns about rising capex and falling rig counts pressured midstream in 2025, leading to the first year of valuation compression since COVID. The result is that midstream companies now stand with lower valuations, better growth and rising cash flow into 2026.



Source: Recurrent research, SEC filings, Bloomberg.

Notes: Compares public companies as of 12/31/23 and 12/31/24 and 10/15/25, along with next twelve month Bloomberg consensus EBITDA estimates as of those same dates. Study contains the 28 largest publicly traded North American midstream companies by market cap, including KMI, ET, LNG, EPD, OKE, CEQP, WMB, TRGP, NS, MMP, WES, MPLX, PAA, DCP, ENLC, SUN, TRP CN, ENB CN, PPL CN, GEI CN, ALA CN, KEY CN, KNTK, HESM, DTM, ENBL, EQM, ETRN.

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