Alma Recurrent Global Natural Resources Fund

Data as of	Fund AUM	Fund Launch
31 December 2025	**$72,031,790**	**29 June 2018**

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.

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.

Performance History (29 June 2018 - 31 December 2025) [2]

Fund Awards

CityWire France 2023
Awarded Best Natural Resources Manager over 3 years

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	4.09%	20.62%	28.02%	88.71%	28.02%	7.40%	8.82%

Volatility since Launch (%): 25.23%

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

Fund ESG Recognitions

8 SFDR

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%	5.23%	4.09%	28.02%
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

Alma Capital Commitments

LUXFLAG Supporting Sustainable Finance
PRI Principles for Responsible Investment

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.

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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.
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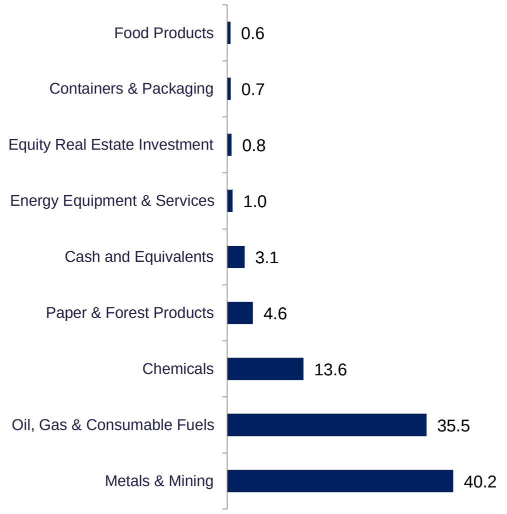
Fund Characteristics

Portfolio Characteristics [3]

Main indicators	Fund
No. of securities	50
Weighted Average Market Cap ($ bn)	76.67
Median Market Cap ($ bn)	27.63
Price/Earnings (x)	22.95
Price/Book (x)	1.42
Price/Sales (x)	0.86
Estimated Long Term Growth (%)	12.34

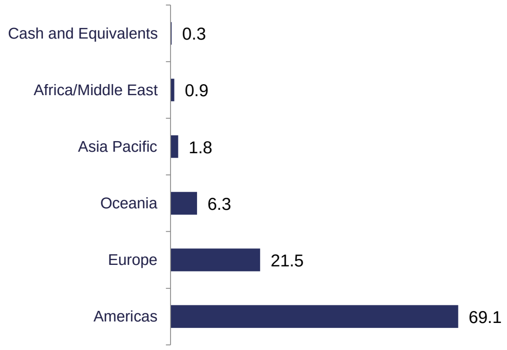
Sector Exposure (% AUM) [3]



Top 10 Issuers [3]

Issuer name	Sector	% AUM
NEWMONT CORPORATION	METALS & MINING	7.37
BARRICK MINING CORPORATION	METALS & MINING	6.44
CENOVUS ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	6.01
NUTRIEN LTD.	CHEMICALS	4.28
GLENCORE PLC	METALS & MINING	4.16
SUNCOR ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	4.03
ANGLO AMERICAN PLC	METALS & MINING	3.81
VALE S.A.	METALS & MINING	3.38
EXXON MOBIL CORPORATION	OIL, GAS & CONSUMABLE FUELS	3.35
FREEPORT-MCMORAN INC.	METALS & MINING	3.21
	TOTAL :	**46.04**

Regional Exposure (% AUM) [3]



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		
Depositary, 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.
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Commentary - Recurrent - December 2025 (6)

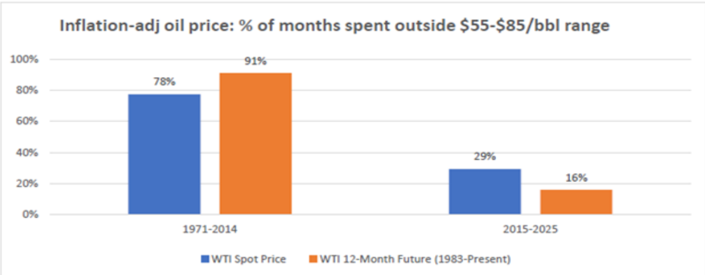
The recent arrest of Venezuela's president by US special forces has driven speculation about potential impacts of a US-led revitalization of Venezuela's oil industry. Energy analysts are serial over-predictors of dramatic market shifts, declaring permanently changed supply-demand dynamics with every disruption from COVID to Russia-Ukraine to Israel-Iran. As usual suspects see radical change coming, Recurrent's framework remains consistent: Shale supply dynamics keep oil price pinned between $55 and $85; and resource businesses with low capex requirements remain best-positioned to generate free cash flow in a market defined by shorter, lower amplitude cycles. These low capex, long-life businesses are also more likely to benefit from episodic bursts of volatility (i.e. potentially increased availability of Venezuelan heavy crude). While other resource investors seek out companies who jump at these risky growth opportunities, we continue to seek out asset-heavy businesses capable of capturing market opportunities without spending an additional dollar. We also examine below which subsectors are most likely to see benefits from any Venezuelan oil industry resurgence.

During the month of December 2025, the Alma Recurrent Global Natural Resources Fund generated returns of +4.09% net of fees. The Metals & Mining sector performed particularly well during the month, with portfolio holdings Alcoa (AA), Freeport McMoran (FCX), and Teck Resources (TECK) all rising more than 12%. In contrast, refining shares fell during the month, and the portfolio's underweight position in gold shares negatively impacted relative performance.

Regime change in Venezuela: our non-consensus views on impacts to oil price and subsectors

Oil Price: In the immediate aftermath of Maduro's arrest, oil market analyses have been varied, but the long-term consensus view has been bearish, in anticipation of a rapid revitalization of Venezuelan oil fields. Venezuelan reserves are the among the largest in the world, on par with Saudi Arabia. However, due to widespread government mismanagement, Venezuela currently produces just under 1 million barrels of oil daily – less than 10% of Saudi production - down from > 3 million/day as recently as 2009. With the US government's proposal to introduce US companies into Venezuelan fields, analysts extrapolate that Venezuelan production can materially and rapidly increase, potentially to previous highs and beyond. The logic continues that low-cost Venezuelan barrels will cause oil prices to fall in the near- to medium-term.

While there remains significant uncertainty regarding the outlook for Venezuelan oil production, our perspective meaningfully diverges from the above consensus view. **Regardless of the trajectory of Venezuelan production, the price-setting framework Recurrent has identified remains unchanged.** In our white papers from 1Q 2022 and 2Q 2025 we outlined why US Shale acts as the world's marginal, price-setting barrel, as it is the only source of oil supply that can rapidly turn on and off to balance the market. The shape of energy cycles changed over the last decade as the marginal oil barrel shifted from long-term, price-inelastic OPEC barrels to price-elastic, short-term US Shale barrels. As a result, oil has been overwhelmingly rangebound since 2015 – almost always between $55-$85/barrel, as shown in the graph below. Even if Venezuelan oil production were to increase, we believe any increase would be more than offset by Shale declines at $55/barrel. From a market perspective, a similar disruption occurred in the immediate aftermath of the US/Israel military action against Iran in 2Q 2025. At that time, many market observers expected declines in Middle Eastern exports could drive oil prices above $100/barrel. However, after a short-lived rise to $75/barrel, US Shale producers indicated a willingness to respond with increased drilling, and prices rapidly reverted to pre-conflict levels. Similarly, we would expect Venezuela to have similarly limited impact on oil prices. As a refresher, the below chart is copied from The Frack-tured Cartel white paper, highlighting that prior to the onset of US Shale, oil prices were regularly outside the $55-85/barrel range. Once shale production grew to scale, the oil price remained inside the $55-85 range the vast majority of the time. Recent events in Venezuela remain well within the ability for US Shale to adjust production in reaction to price changes, and as such the $55-85/barrel range should be broadly maintained.



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

Subsector Discussions

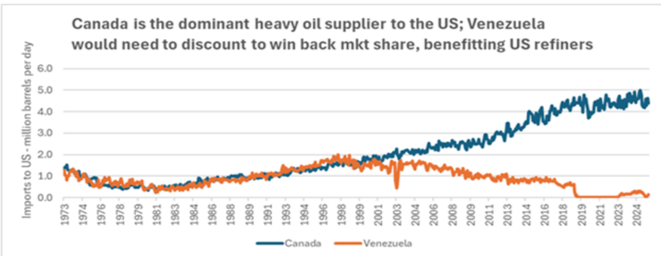
<u>Refining- a cheap call option on Venezuelan production, without risk of expropriation</u>

We noted in our July 2025 letter, that while refining has become less of a focus for many energy investors, the value of global oil and refined products trade continues to dwarf all other seaborne commodity trade. Furthermore, US refining competitiveness continues to improve vs. Europe and much of the rest of the world, where refining capacity is unprofitable and shrinking. Today, most refining assets trade at a significant discount to replacement cost or book value, despite their vital importance to the global economy and the difficulty of replacing these assets. Given refining's low maintenance capex requirements, and the ability for refining assets to take advantage of global commodity dislocations from the comfort of US soil, refining assets represent a low-cost "call option" on global volatility, in our view.

The current situation in Venezuela is a case in point: Before the emergence of US Shale, US refiners relied on imported crudes, maximizing competitiveness by investing in heavy oil processing capacity. These investments allowed US refiners to purchase low-value, asphalt-rich and sulfuric Latin American and Venezuelan crudes and convert them to premium US-grade fuels. As Venezuelan and other LatAm heavy production collapsed in the 2000s, Canadian heavy crudes moved southward to fill the void, replacing most LatAm heavy crude.

The most likely scenario we see is US involvement increasing Venezuelan production modestly (less than 0.5 mmbpd within 5 years), and eliminating China as an outlet for Venezuelan exports. This would give the US refining industry a near-monopoly on stranded, low-cost Venezuelan crude. Of the >4mm heavy oil barrels imported to the US per day in 2024, only 3% came from Venezuela, while >75% came from Canada. If Venezuela were to revert to early 1990s peak exports to the US, that figure could grow tenfold, benefiting Gulf Coast refiners by increasing supplies of low-cost heavy barrels. However, such growth would require significant time and capital expenditure increases to broadly improve infrastructure.

It is important to note that within the energy industry, the refining industry maintains uniquely low capital expenditure requirements. With the vast majority of physical plant already built, changes in profitability can be most directly converted to free cash flow. As a result, the US refining industry is a surprising beneficiary of geopolitical disruption such as in Venezuela today.



Source: Energy Information Agency (EIA), Recurrent research

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Commentary - Recurrent - December 2025 (7)

<u>Oil Services- could re-enter Venezuela rapidly, but the same old risks remain</u>

As outlined in the previous comment, in order to grow Venezuelan oil production using Western standards, significant capital expenditures are required. This would be unequivocally positive for oil services companies which specialize in increasing production and profitability for Exploration and Production (E&P) clients. Even in the absence of western E&P clients, services companies have historically worked with PDVSA, the Venezuelan state oil company. However, as recently as 2017, Schlumberger and Halliburton effectively ceased operations in Venezuela due to chronically unpaid bills. As a result, going forward opportunities must be sufficiently attractive to entice future investment. Should terms be attractive enough, Venezuela could offer oil services companies an international growth opportunity, albeit with much higher risk than in the Middle East, where western services activity has grown as Shale opportunities have dwindled.

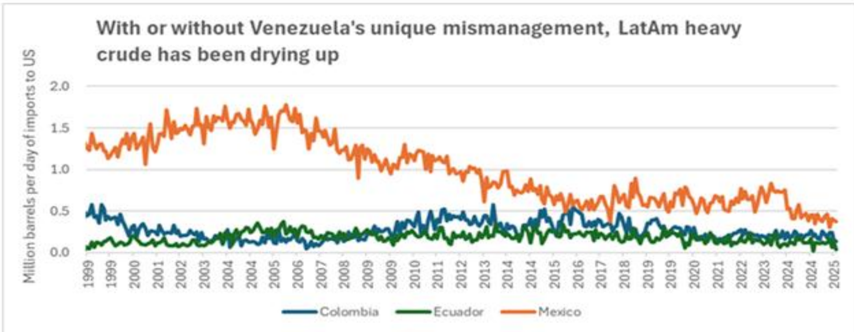
<u>Oil Producers (E&Ps)- given undercapitalized oilfields, long-term value is possible, but near-term value is limited</u>

Among large-cap western oil production companies, only Chevron remains active in Venezuela, after the nationalizations and expropriation that drove Exxon, Shell, Conoco and others out of the country. While Chevron has the benefit of incumbent operations, other producers are unlikely to rapidly re-enter the country as Venezuela's oil industry sits under billions of unpaid bills and international arbitrations, including a $9bn penalty that Venezuela still owes ConocoPhillips. The status of these legal liabilities would have to be clarified before Venezuelan oil reserves were to have real value to an international oil producing company.

Source: Baker Hughes rig count, Bloomberg, Recurrent research

<u>Canadian heavy oil- concerns seem overblown as Venezuela's erratic 150kbpd oil trade competes with ~4mmbpd of Canadian piped imports, as other heavy oil exporters fade</u>

In a volatile, "shoot first and ask questions later" energy tape, where oil prices slid during much of Q4 2025, it is perhaps understandable that the prospect of Venezuelan oilfield revitalization would trigger worries about Canada's role as the US's sole heavy oil supplier. However, this Venezuela-centric view overlooks two key facts: 1) Canada has become the dominant provider of heavy oil to US refineries throughout the country, with market share protected by physical pipeline linkages in many locations and 2) heavy oil has been declining not only in Venezuela, but across Latin America, where geological challenges, displacement by US Shale, and poor economic management (even outside of Venezuela) has reduced heavy oil production. In effect, 100,000 additional barrels from Venezuela are more likely to displace Mexican or Colombian or even Brazilian barrels in coming years, than to replace physically connected Canadian barrels.



Source: Energy Information Agency (EIA), Recurrent research

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