

Alma Recurrent Global Natural Resources Fund

Data as of
27 February 2026

Fund AUM
\$93,026,042

Fund Launch
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 - 27 February 2026)⁽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	9.73%	38.18%	23.33%	132.73%	52.39%	14.34%	11.64%

Volatility since Launch (%): 25.21%

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

Fund ESG Recognitions



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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	12.39%	9.73%											23.33%
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%	30.35%
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



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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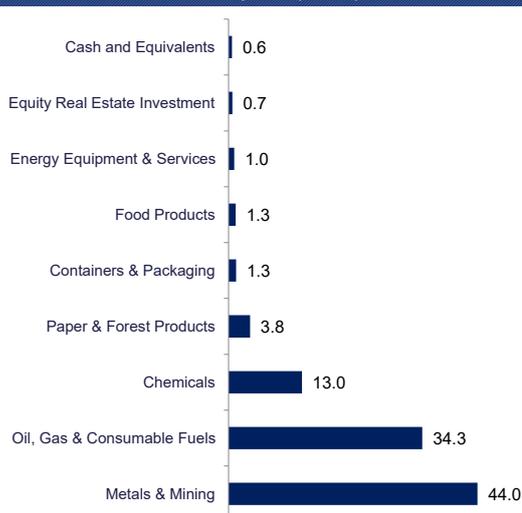


Fund Characteristics

Portfolio Characteristics ⁽³⁾

Main indicators	Fund
No. of securities	52
Weighted Average Market Cap (\$ bn)	104.27
Median Market Cap (\$ bn)	34.76
Price/Earnings (x)	23.97
Price/Book (x)	1.84
Price/Sales (x)	1.05
Estimated Long Term Growth (%)	17.43

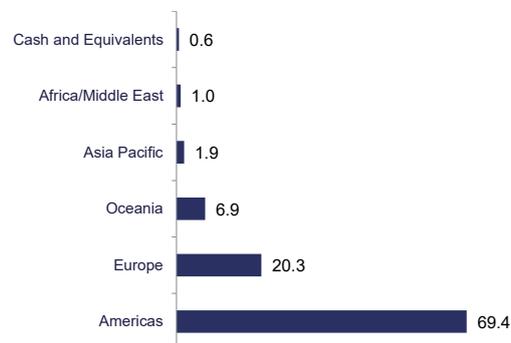
Sector Exposure (% AUM) ⁽³⁾



Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
NEWMONT CORPORATION	METALS & MINING	7.78
CENOVUS ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	6.46
BARRICK MINING CORPORATION	METALS & MINING	6.08
GLENCORE PLC	METALS & MINING	4.47
NUTRIEN LTD.	CHEMICALS	4.22
SUNCOR ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	4.16
ANGLO AMERICAN PLC	METALS & MINING	3.70
VALE S.A.	METALS & MINING	3.61
EXXON MOBIL CORPORATION	OIL, GAS & CONSUMABLE FUELS	3.43
RIO TINTO PLC	METALS & MINING	2.90
TOTAL :		46.81

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		
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 27 February 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Recurrent - February 2026 ⁽⁶⁾

Nearly a year ago, amid fears of increasing OPEC production and Trump's trade war would crash oil below \$50/bbl, we published our "Frack-tured Cartel" white paper. The core argument: US Shale's ability to swing production by ~1 million barrels per day within 12-18 months had effectively capped and floored global oil prices in a \$55-\$85/bbl band — and that band would hold even against significant geopolitical shocks. Today, we see a real-time validation of our thesis as the oil market faces a potentially unprecedented supply disruption in the Strait of Hormuz. Spot prices have spiked to encourage some shale production, but the spike is much less than many OPEC-centric experts predicted. Oil futures remain almost completely unmoved. The market isn't waiting for Shale to respond; it's already pricing in the fact that it will. That is our thesis in action.

February 2026 Performance Summary and Market Commentary

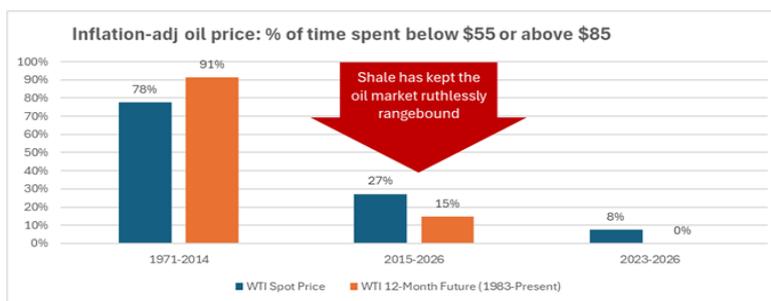
During the month of February 2026, the Alma Recurrent Global Natural Resources Fund returned 9.73% net of fees. Sub-sectors were broadly strong across the portfolio, with Chemicals, Metals & Mining, E&Ps, and Refining being among the leading performers over the month.

War in the Middle East offers a real-time test of our "Frack-tured Cartel" thesis

A week ago, if someone told you the Ayatollah would be dead from joint US-Israeli action, and oil price would remain well below not only 5-year highs, but also pre-Russian War 2021 highs, you probably would have called them crazy. And yet this outcome is exactly what our white paper laid out last year.

"Oil market behavior in the face of unprecedented demand destruction during COVID and historic geopolitical disruption supports our claim. The oil market of the last decade has become less prone to bouts of extreme pricing, despite macroeconomic dislocations."

We introduced a \$55/bbl to \$85/bbl range defined by Shale drilling economics that we claimed would hold in a variety of macro shocks, and remain valid even in the face of an increasingly volatile and unpredictable geopolitical backdrop. This is not predicated on Shale growing; but simply due to Shale being a uniquely price-sensitive and elastic source of supply. For a framework to be useful, it needs to work even if reality is confusing and rapidly-changing – our framework has held as many of December's energy bears have flipped to bulls 2 days into March.



Source: Bloomberg, Bureau of Labor, Recurrent research.

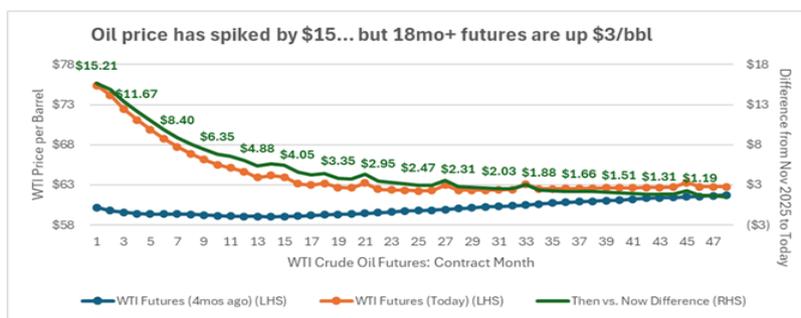
Today's Iran-impacted oil price remains ~10% below pre-Russia-Ukraine 2021 highs and ~25% below Russia-Ukraine highs when adjusting for inflation. Even with the potential for unprecedented disruption, spot oil markets remain within the peacetime range of the last 10 years.

The power of our Shale thesis is even more evident in the behavior of oil futures, which imply near-zero disruption beyond 18 months

Again, our 2025 white paper:

"The 12-month futures contract for WTI – a contract that tends to look past near-term disruptions to the supply/demand balance 12 months from now – has been especially stable, spending only 16% of the time outside of the \$55 to \$85 band. This further bolsters our argument that the market is highly confident in Shale's ability to respond within 12 months."

The graph below proves out the notion that the global market remains unfazed by risks that fall within Shale's 12-18 month reaction function. Before Shale can react, futures move \$15/bbl, reflecting both the need for immediate barrels from storage and incentive for shale producers to increase production. Beyond 18 months, prices reflect near-zero disruption. As shown below, 18-month to 48-month oil futures are seeing increases of less than \$3/barrel.



Source: Bloomberg, Recurrent research

To offer a historical comparison: during the Arab Spring in early 2011 (before Shale was a "world-scale" resource capable of adding 1 million waterborne barrels of supply), spot prices jumped by \$20/bbl. Long-dated (>12mo) oil futures jumped by \$10/bbl in sympathy, reflecting the fact that no large-scale supply source would be available in 12-24 months. The market has absorbed our Shale-centric price framework, even if many other investors and energy experts have not.

Many investors and competitors continue to cling to what we have called outmoded "OPEC-centric" analysis. This analysis believes that decisions of OPEC and other major players determine long-term "oversupply" or "undersupply," and thereby dictate the direction of the oil markets. These frameworks are highly newsflow-dependent, and therefore wildly whipsaw from bearish to bullish perspectives, based on completely unpredictable and unanalyzable phenomena.

What's notable is that Shale is delivering this stabilizing effect even as rig counts decline and production has been stagnant. Elasticity, not growth, is the mechanism. And for investors who internalize that, it frees up analytical bandwidth for commodity subsectors where long-cycle, inelastic economics still dominate — and where genuine price dislocations and durable supply-demand mismatches are possible, offering significant investment opportunities.

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MARKETING COMMUNICATION

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