

Alma Recurrent Global Natural Resources Fund

Data as of
31 March 2026

Fund AUM
\$93,495,999

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 \$1.75bn 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 March 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	1.44%	35.99%	25.10%	136.07%	56.45%	15.66%	11.71%

Volatility since Launch (%): 25.16%

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%	1.44%										25.10%
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



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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Please refer to the disclaimers at the end of this document.

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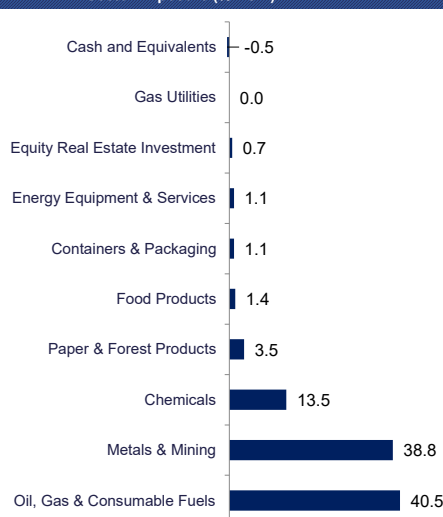


Fund Characteristics

Portfolio Characteristics ⁽³⁾

Main indicators	Fund
No. of securities	53
Weighted Average Market Cap (\$ bn)	108.60
Median Market Cap (\$ bn)	36.31
Price/Earnings (x)	23.90
Price/Book (x)	1.85
Price/Sales (x)	1.08
Estimated Long Term Growth (%)	22.00

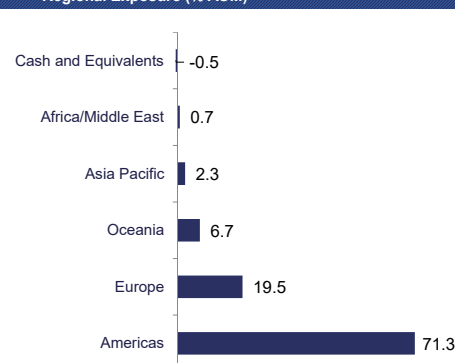
Sector Exposure (% AUM) ⁽³⁾



Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
CENOVUS ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	7.63
NEWMONT CORPORATION	METALS & MINING	6.45
BARRICK MINING CORPORATION	METALS & MINING	4.86
SUNCOR ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	4.84
GLENORE PLC	METALS & MINING	4.62
NUTRIEN LTD.	CHEMICALS	4.20
EXXON MOBIL CORPORATION	OIL, GAS & CONSUMABLE FUELS	3.80
VALE S.A.	METALS & MINING	3.33
ANGLO AMERICAN PLC	METALS & MINING	3.10
SHELL PLC	OIL, GAS & CONSUMABLE FUELS	2.83
TOTAL :		45.67

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	A EUR-H C
ISIN-Code	LU1823602369	LU1845388146	LU3325367707
BBG Ticker	ARGNIUC LX	ARGNIEC LX	ARGNRAE LX
Currency	USD	EUR	EUR
Management Fee p.a. ⁽⁴⁾	0.95%	0.95%	2.10%
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	31 March 2026
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 March 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Recurrent - March 2026 ⁽⁶⁾

The US/Israel-Iran conflict of the last several weeks has had an undeniably large impact on global energy markets, especially once the Strait of Hormuz was blockaded. While most commentary centered on the impact on oil prices, much larger impacts were felt in natural gas markets. With one of the world's largest natural gas exporting facilities debilitated by an Iranian attack, many Asian customers were forced to scramble to procure natural gas supplies, and prices rose significantly. The impacts were felt not only in energy, but in a variety of industries.

March 2026 Performance Summary and Market Commentary

During the month of March 2026, the Alma Recurrent Global Natural Resources Fund rose +1.44% net of fees, outpacing the S&P Global Natural Resources Index's -1.47% return by +2.91%. During the month, the portfolio's overweight in refining and chemicals added value, along with the underweight in precious metals like gold. Stock selection in the steel sector mildly detracted from performance.

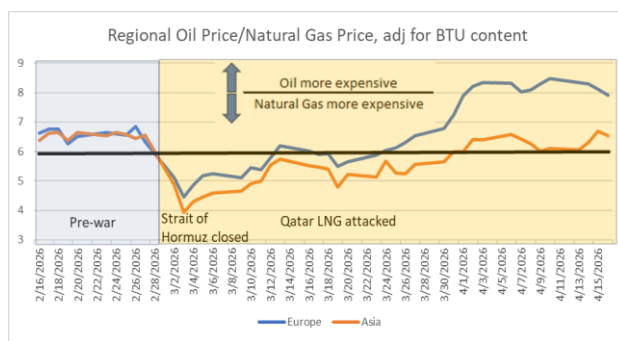
Investment Discussion

Since the beginning of March, the Iran conflict has dominated world headlines, with higher oil prices playing a leading role. In roughly 48 days, the oil price has increased more than 25%, an undeniably large and disruptive price change in such a short period of time. However, global natural gas price changes have been even more dramatic, with potentially more profound impacts.

By way of background, recall that in previous monthly investment letters, we highlighted that there is a BTU (British Thermal Units) equivalency which foundationally serves as equilibrium between oil and natural gas prices, particularly in non-US regions. The equivalency is approximately 6:1, so energy-equivalent pricing would be when natural gas price equals the oil price divided by 6. A \$60 barrel of oil should equate to a \$10 per million BTU.

At the initial stages of the conflict in early March 2026, the relationship between oil and natural gas in Europe and Asia was in a general state of equilibrium, with oil/natural gas prices regionally in line, and the relationship between oil and natural gas approximating the BTU equivalency.

At the outset of the conflict, oil and natural gas price rose, largely keeping the relevant relationships intact. However, Asia relies more heavily on oil and natural gas from the Persian Gulf. In particular, the closing of the Strait of Hormuz limited oil supplies and increased prices, but the impact of eliminating natural gas exports from Qatar to Asia was even more meaningful. Natural gas prices rose more than oil prices, as can be seen in the below chart.



As natural gas prices rose more than oil prices, particularly in Asia, a unique dynamic emerged. An arbitrage opportunity emerged, and as many as eleven LNG tankers diverted from European destinations to Asian destinations. An example of the changed destinations is seen in the screenshot from kpler's X (formerly Twitter) account below. Due to oil/natural gas price dislocations, Asian LNG buyers were willing to pay enough to compensate European buyers to cancel their contracts and find alternate (oil) sources for their hydrocarbon needs. For the cargo holder, positive optionality remains until the shipment is delivered.

Map from @kpler.



Last edited 1:07 PM · Mar 23, 2026 · 157.2K Views

Oil and natural gas pricing were further dislocated after a Qatari LNG facility was damaged by Iranian attacks, which will take as long as five years to repair. As a result of Asia's disproportionate reliance on oil/natural gas from the Persian Gulf, prices remain higher than the rest of the world, increasing global cost structures for industries which use oil/natural gas as major input costs. Refining, chemicals, and aluminum industries face significant impacts as a result, although this certainly does not represent a comprehensive list.

One final note – despite global natural gas prices rising significantly, US natural gas prices remain low, with oil:gas price ratios approximating 25-30:1! In fact, as of April 17th, US natural gas prices are lower than before the beginning of the conflict. The ramifications of low natural gas prices in the aforementioned industries are very material, and US producers, already cost competitive, are now among the lowest cost on a global basis. Additionally, from an economic perspective, lower energy prices mute inflationary impacts, while Europe and Asia feel the full brunt of higher energy prices.

(6) All information provided by Recurrent Investment Advisors LLC. Alma Capital Investment Management and its affiliates take no responsibility for the content. All information as of 31 March 2026 unless otherwise specified.

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