

Alma Recurrent Global Natural Resources Fund

Data as of
29 May 2026

Fund AUM
\$92,785,618

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 - 29 May 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	-1.98%	31.24%	26.08%	137.93%	58.88%	20.32%	11.57%

Volatility since Launch (%): 24.97%

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%	2.82%	-1.98%								26.08%
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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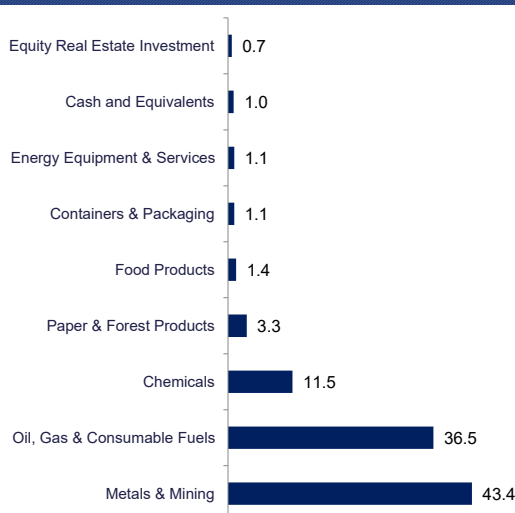


Fund Characteristics

Portfolio Characteristics ⁽³⁾

Main indicators	Fund
No. of securities	52
Weighted Average Market Cap (\$ bn)	97.45
Median Market Cap (\$ bn)	34.59
Price/Earnings (x)	21.49
Price/Book (x)	1.90
Price/Sales (x)	1.10
Estimated Long Term Growth (%)	26.75

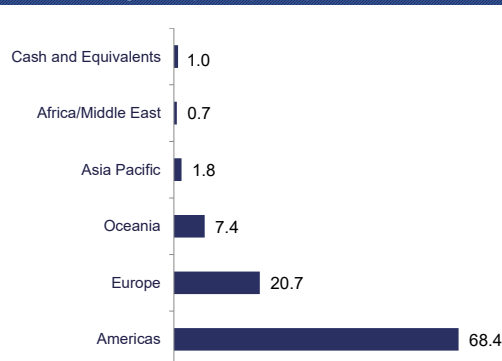
Sector Exposure (% AUM) ⁽³⁾



Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
CENOVUS ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	8.07
NEWMONT CORPORATION	METALS & MINING	6.59
BARRICK MINING CORPORATION	METALS & MINING	5.11
GLENORE PLC	METALS & MINING	4.78
ANGLO AMERICAN PLC	METALS & MINING	4.02
NUTRIEN LTD.	CHEMICALS	3.86
SUNCOR ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	3.62
VALE S.A.	METALS & MINING	3.43
EXXON MOBIL CORPORATION	OIL, GAS & CONSUMABLE FUELS	3.28
RIO TINTO PLC	METALS & MINING	3.12
TOTAL :		45.88

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 29 May 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Recurrent - May 2026 ⁽⁶⁾

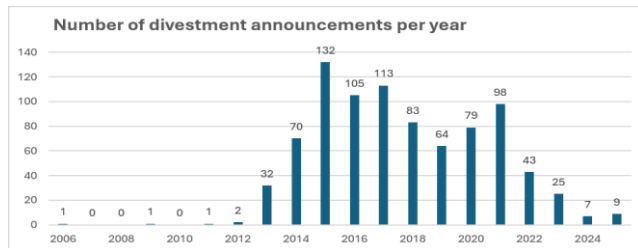
Just 4 years ago, countless institutions enacted ESG-based investment policies, many of which eliminated fossil fuel investments. While environmental rationales sat at the core of the decision to divest, one other influential yet unspoken factor played a role – the performance of the energy sector compared to broader markets. In our 3Q 2023 monthly investment letter, we highlighted that from 2014-2021, energy underperformed the broader S&P 500, and divestment announcements increased. In this monthly we update the analysis, since energy has outperformed the S&P 500 since the beginning of 2022. Has the pace of divestment announcements accordingly slowed???

Performance Review

During the month of May 2026, the Alma Recurrent Global Natural Resources Fund fell by 1.98% net of fees.

Investment Discussion

Earlier this decade, ESG investing was in vogue, with many institutions announcing plans to divest from fossil fuel investments in order to preserve the environment. In 3Q 2023, our monthly commentary outlined our research of more than 1500 global divestment announcements which dated back to 2006. We noted that more than 90% of divestment announcements occurred between 2013-2021, as seen in the updated chart below. Since the last monthly commentary, there have only been a small handful of further divestment announcements.



Source: <https://divestmentdatabase.org/>, Recurrent Research. For illustrative purposes only.

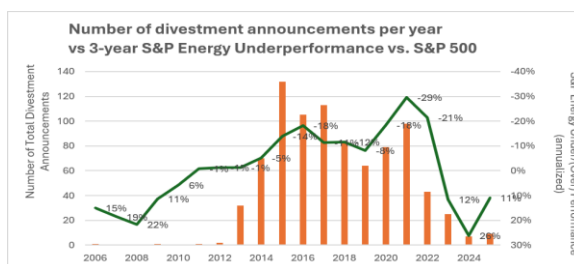
While most observers attributed the increase in divestment announcements purely to social reasons, our analysis showed that equity performance also played a large role. While environmental rationale is relevant, Board members must also look to maximize performance to maintain their fiduciary responsibilities. In order to consider how so many institutional investors arrived at the decision to divest, we looked at what could be used as investment rationale for making a relatively qualitative decision – recent past performance. To summarize the analysis of our 3Q 2023 investment letter, we looked at the 3 year rolling annualized performance of the S&P Energy Sector vs the broader S&P 500 Index. In periods when the energy sector underperformed, the investment rationale “if we didn’t own energy during the last 3 years we would have performed better....” would prevail. As it turned out, the correlation between rolling 3 year energy underperformance and divestment announcements was striking. The period from 2014 – 2021 saw the deepest 3 year underperformance, and the most divestment announcements. To end the 3Q 2023 discussion, we highlighted that if we considered energy sector performance, the strong outperformance of energy in 2022 was likely to dramatically change the prevailing dynamic. Energy outperformed the S&P 500 by more than 80%, leaving institutions which had divested without the strongest performing S&P sector. Fast forward to June 1st, when Princeton’s Endowment announced it would return to investing in publicly traded oil and gas companies.

NEWS

Princeton University Investment Company walks back divestment from publicly traded oil and gas companies

Source: The Daily Princetonian.

Since our 3Q 2023 investment letter, the trailing 3 year performance (12/31/2022 – 12/31/2025) continues to show energy’s outperformance compared to the broader S&P 500 as seen in the chart below. Furthermore, energy continues its strong relative performance, outperforming the S&P 500 by +15% YTD through the end of May. Given energy’s outperformance, we would expect to see more announcements like Princeton’s, as fiduciaries focus on their responsibility to maximize performance.



Source: <https://divestmentdatabase.org/>, Recurrent Research. For illustrative purposes only.

(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 29 May 2026 unless otherwise specified.

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