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Alma Recurrent Global Natural Resources Fund

Data as of	Fund AUM	Fund Launch
30 June 2026	**$84,280,687**	**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 $1.8bn 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 - 30 June 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	-9.45%	14.16%	14.16%	115.44%	37.71%	13.76%	10.06%

Volatility since Launch (%): 24.97%

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
2026	12.39%	9.73%	1.44%	2.82%	-1.98%	-9.45%							14.16%
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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Please refer to the disclaimers at the end of this document.

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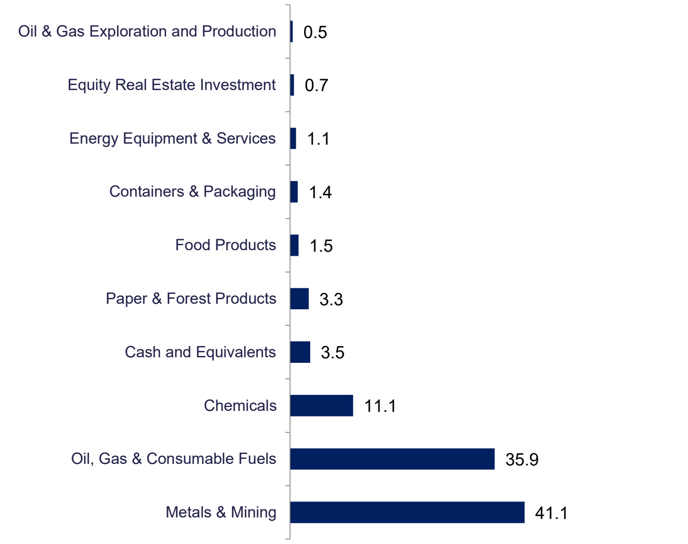
Fund Characteristics

Portfolio Characteristics [3]

Main indicators	Fund
No. of securities	50
Weighted Average Market Cap ($ bn)	87.09
Median Market Cap ($ bn)	30.21
Price/Earnings (x)	19.14
Price/Book (x)	1.71
Price/Sales (x)	1.04
Estimated Long Term Growth (%)	25.29

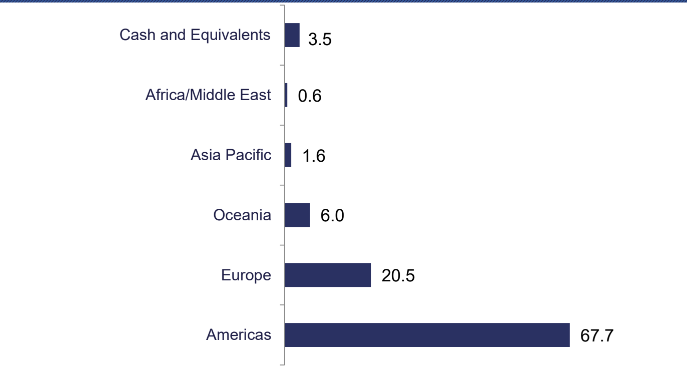
Sector Exposure (% AUM) [3]



Top 10 Issuers [3]

Issuer name	Sector	% AUM
CENOVUS ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	6.9
NEWMONT CORPORATION	METALS & MINING	6.2
BARRICK MINING CORPORATION	METALS & MINING	4.9
ANGLO AMERICAN PLC	METALS & MINING	4.0
NUTRIEN LTD.	CHEMICALS	3.9
VALE S.A.	METALS & MINING	3.5
SUNCOR ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	3.4
EXXON MOBIL CORPORATION	OIL, GAS & CONSUMABLE FUELS	3.4
GLENCORE PLC	METALS & MINING	3.4
RIO TINTO PLC	METALS & MINING	3.1
	TOTAL :	**42.6**

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		
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 - June 2026 (6)

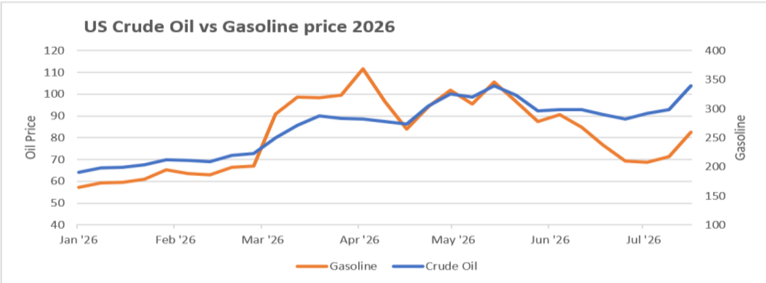
Since the recent MOU (Memorandum of Understanding) in the Middle East, oil prices have fallen to the $55-85/barrel range outlined in our 2025 white paper titled “The Frack-tured Cartel”. However, refined products have yet to fall similarly. While an easy explanation would be energy companies’ greed to maintain refining profits, seasonal demand dynamics prove to be a more appropriate explanation.

Performance Review

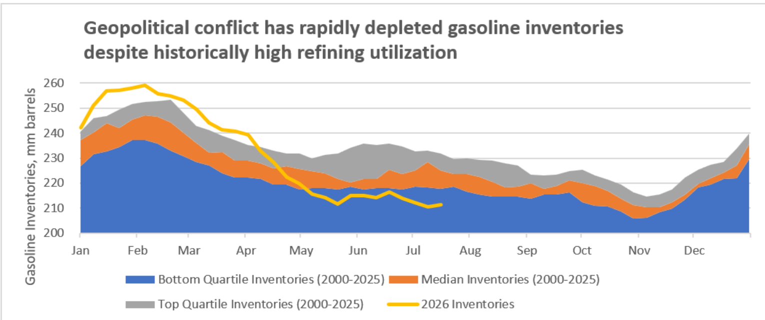
During the month of June 2026, the Alma Recurrent Global Natural Resources Fund fell by 9.45% net of fees. During the month, the portfolio’s overweight positions in the oil refining and energy infrastructure sectors benefited performance, as both rose during the month. Additionally, portfolio holding Murphy USA rose 6.5% during the month. After an extended period of strong performance year-to-date, the portfolio’s chemical sector weightings negatively impacted performance in the month of June.

Investment discussion

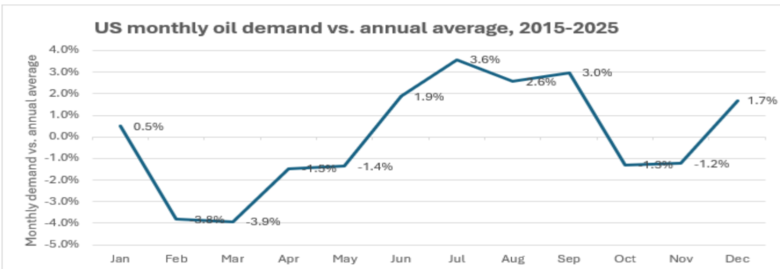
Since the initial ceasefire announcement between the U.S., Israel and Iran on April 7th, crude oil prices have fallen by approximately 50%. However, recent media and investor focus has highlighted the dichotomy between crude oil and stubbornly high gasoline prices due to the impact of gasoline prices on inflation.



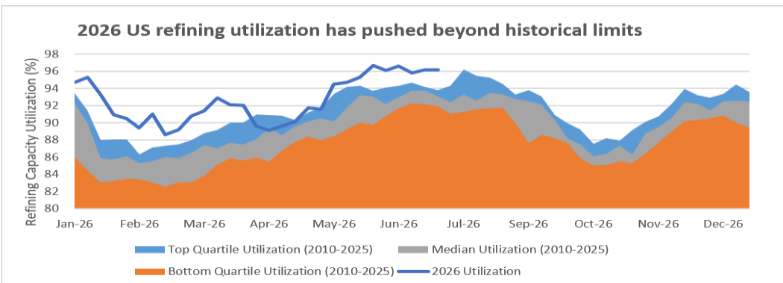
While the disconnect between input and output prices is fairly unique from a historical perspective, there is one factor playing a decided role in causing the pricing anomaly. As we wrote in our monthly commentary nearly 2 years ago, the seasonality of demand, when combined with the timing of the 2026 supply disruption, combines to extend elevated refined product prices. 'Importantly, the conflict started in the late winter and continued through the spring. Through that period of time, global refined product inventories fell counter seasonally. By June 2026, inventories approached seasonal lows usually seen in November.



The confluence of low inventories and increased global demand in June keeps refined product prices high. In our July 2024 monthly investment letter, we noted that 86% of global oil demand is from the Northern Hemisphere. Also, we noted that demand increases in the summer months due to increased travel etc. The chart from the July 2024 monthly is attached below – June-August demand is seasonally higher than any other time of year.



Every year, the global refining complex struggles to meet increased seasonal demand on a spot basis – pre-built inventories are usually required to meet demand. However, in 2026, the timing of the conflict reduced inventories, just before the high-demand season in summer. Therefore, 2026 refining utilization has persistently remained at multiyear highs, stressing the refining complex.



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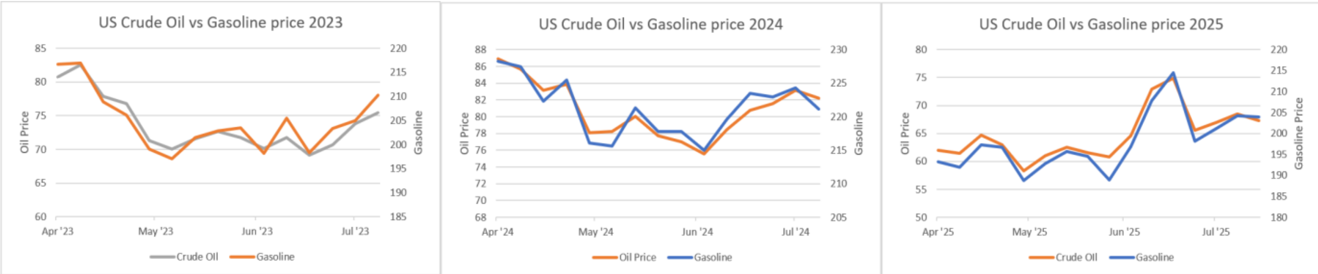
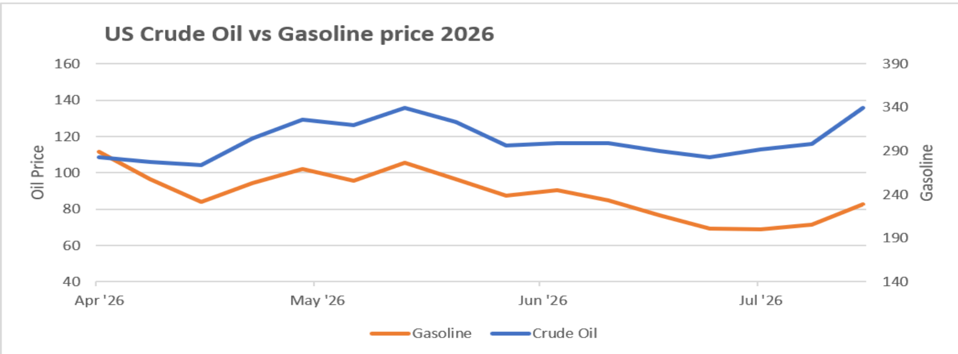
Commentary - Recurrent - June 2026 (6)

Since May 2026, oil prices have generally fallen, but high refined product prices reflect the stress on the refining complex. In the period from April-July in 2023-2025, oil and gasoline prices moved in lockstep.
April-July Crude oil vs Gasoline prices, 2023-2025:



However, in 2026, oil and gasoline prices diverged greatly. Oil prices fell, but gasoline prices rose. While some observers identified energy companies' greed as the cause, the more appropriate cause is likely to be tight supply/demand dynamics within the refining industry.

April-July Crude oil vs Gasoline prices, 2026:



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