

Alma Recurrent Global Natural Resources Fund

Data as of
30 June 2026

Fund AUM
\$84,280,687

Fund Launch
29 June 2018



ALMA CAPITAL

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.

Performance History (29 June 2018 - 30 June 2026) ⁽²⁾



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.

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

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.

⁽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.

All information as of 30 June 2026 unless otherwise specified.
Please refer to the disclaimers at the end of this document.

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.

Fund Awards

CityWire France 2023

Awarded Best Natural Resources Manager over 3 years

Fund ESG Recognitions



Alma Capital Commitments



Contact Details

+33 1 56 88 36 61 (FR)
info.investors@almacapital.com
www.almacapital.com

Alma Recurrent Global Natural Resources Fund

Data as of
30 June 2026

Fund AUM
\$84,280,687

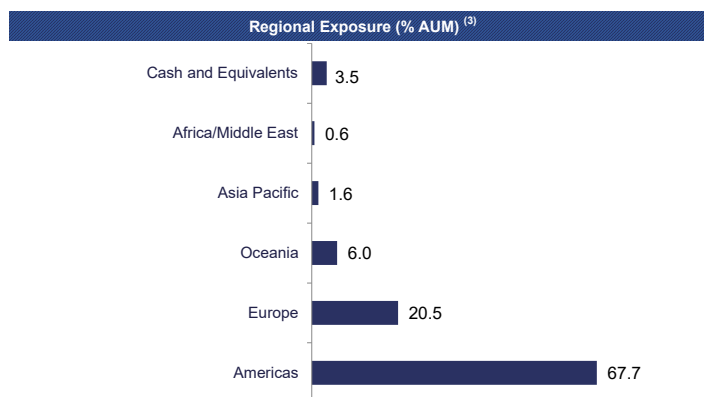
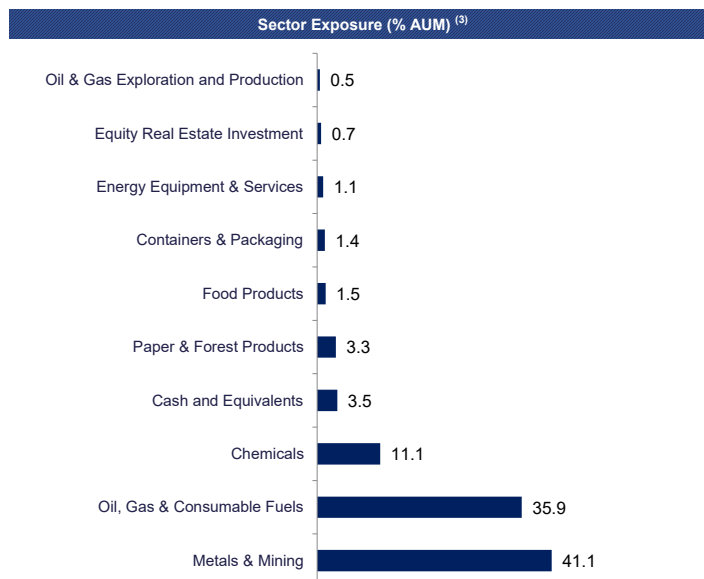
Fund Launch
29 June 2018



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

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



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. All information as of 30 June 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

Alma Recurrent Global Natural Resources Fund

Data as of
30 June 2026

Fund AUM
\$84,280,687

Fund Launch
29 June 2018



Commentary - Recurrent - June 2026 ⁽⁶⁾

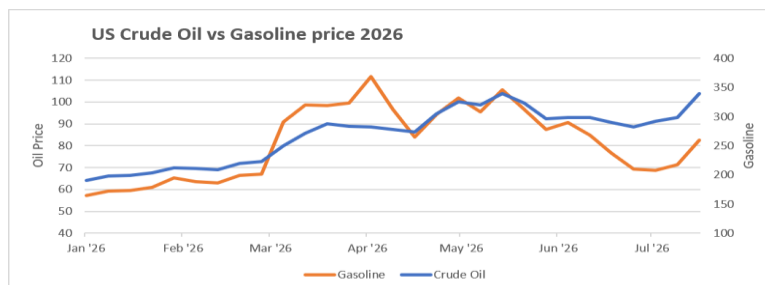
Since the recent MOU (Memorandum of Understanding) in the Middle East, oil prices have fallen to the \$55-85/barrel range outlined in our 2025 white paper titled "The Frack-tured Cartel". However, refined products have yet to fall similarly. While an easy explanation would be energy companies' greed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

Performance Review

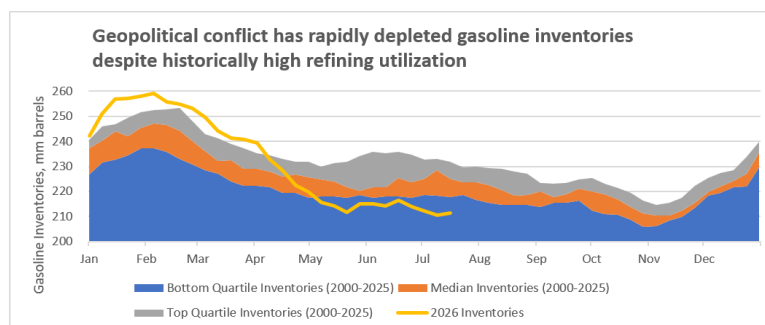
During the month of June 2026, the Alma Recurrent Global Natural Resources Fund fell by 9.45% net of fees. During the month, the portfolio's overweight positions in the oil refining and energy infrastructure sectors benefited performance, as both rose during the month. Additionally, portfolio holding 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

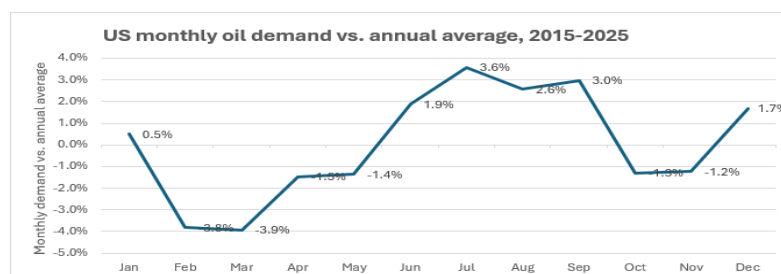
Since the initial ceasefire announcement between the U.S., Israel and Iran on April 7th, crude oil prices have fallen by approximately 50%. However, recent media and investor focus has highlighted the dichotomy between crude oil and stubbornly high gasoline prices due to the impact of gasoline prices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



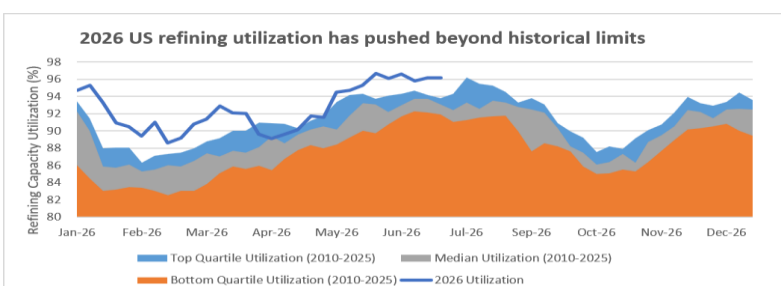
While the disconnect between input and output prices is fairly unique from a historical perspective, there is one factor playing a decided role in causing the pricing anomaly. As we wrote in our monthly commentary nearly 2 years ago, the seasonality of demand, when combined with the timing of the 2026 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.



Alma Recurrent Global Natural Resources Fund

Data as of
30 June 2026

Fund AUM
\$84,280,687

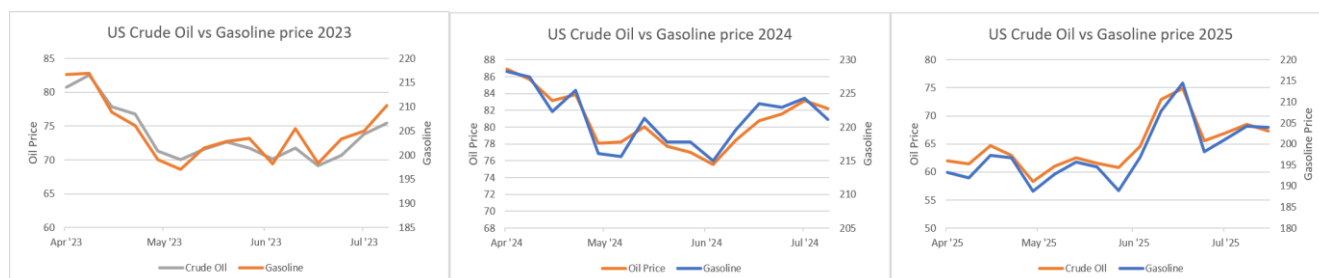
Fund Launch
29 June 2018



Commentary - Recurrent - June 2026 ⁽⁶⁾

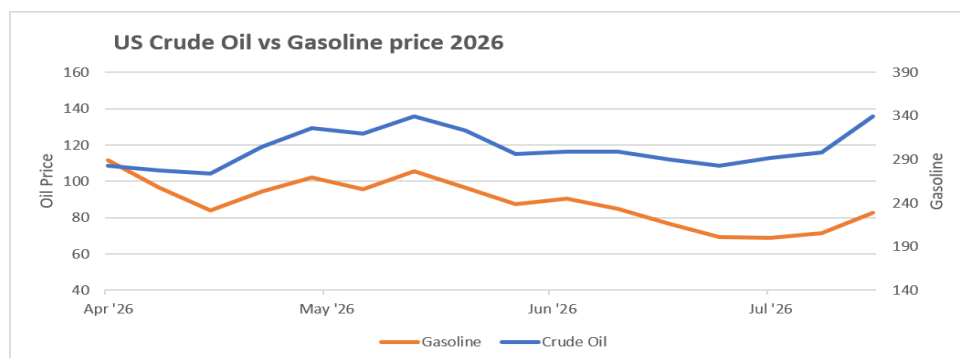
Since May 2026, oil prices have generally fallen, but high refined product prices reflect the stress on the refining complex. In the period from April-July in 2023-2025, oil and gasoline prices moved in lockstep.

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:



(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 30 June 2026 unless otherwise specified.

Disclaimer

MARKETING COMMUNICATION

Alma Capital Investment Funds is a Luxembourg undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment. It is registered with the Luxembourg Trade and Companies' Register under number B159458 and has its registered address at 22-24 Boulevard Royal, L-2449, Luxembourg, Grand Duchy of Luxembourg. Alma Capital Investment Management S.A. acts as the management company. It is governed by chapter 15 of the law of 17 December 2010 and supervised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg under number S00000930. It is incorporated under the form of a société anonyme and has its registered address at 22-24 Boulevard Royal, L-2449, Luxembourg.

Recurrent Investment Advisors LLC acts as the delegated Investment Manager. Except as otherwise stated, Recurrent Investment Advisors LLC does not take any responsibility for the accuracy of the contents of this document, any representations made herein or the performance of the Fund. Recurrent Investment Advisors LLC disclaims any liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or by any third party that may arise from any reliance on this document or for the reliability, accuracy or completeness thereof. Recurrent Investment Advisors LLC is not responsible for, nor involved in, the marketing, distribution or sales of shares or interests in the Fund and is not responsible for compliance with any marketing or promotion laws, rules or regulations; and no third party is authorised to make any statement about any of Recurrent Investment Advisors LLC's products or services in connection with any such marketing, distribution or sales.

This material is issued and has been prepared by the management company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever. This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by Alma Capital Investment Management, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Any report or analysis within this document is shown for information, discussion or illustrative purposes and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. Past performance does not predict future returns. The performance figures disclosed in this document are based on the net asset values in US Dollar. Returns may increase or decrease as a result of currency fluctuations. The information contained in this document is provided for information purposes only. Any investment decision in relation to a fund should be based solely on the latest version of the prospectus (which includes the specific risks that investors should consider before investing), the audited annual and, if more recent, un-audited semi-annual reports and the Key Investor Document (KID), all of which are available in English upon request to Alma Capital Investment Management S.A., 22-24 Boulevard Royal, L-2449, Luxembourg or on www.almacapital.com

All information referred to in the present document is available on www.almacapital.com

© Alma Capital Investment Management S.A. 2025. All rights reserved. No further distribution is allowed without prior written consent of the Issuer.