# Alma Recurrent Global Natural Resources Fund

| Data as of | Fund AUM | Fund Launch |
|---|---|---|
| **31 July 2026** | **$92,116,664** | **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 - 31 July 2026) [(2)]


## 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 Performance Summary (I USD C Share Class) [(2)]

| | Return | | | | Annualised Return | | |
|---|---|---|---|---|---|---|---|
| | **1M** | **6M** | **YTD** | **ITD** | **1Y** | **3Y** | **ITD** |
| **Alma Recurrent Global Natural Resources Fund** | 8.98% | 10.70% | 24.42% | 134.79% | 48.59% | 13.75% | 11.12% |

Volatility since Launch (%): 24.89%

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% | 8.98% | | | | | | 24.42% |
| 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.

## Contact Details

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

*(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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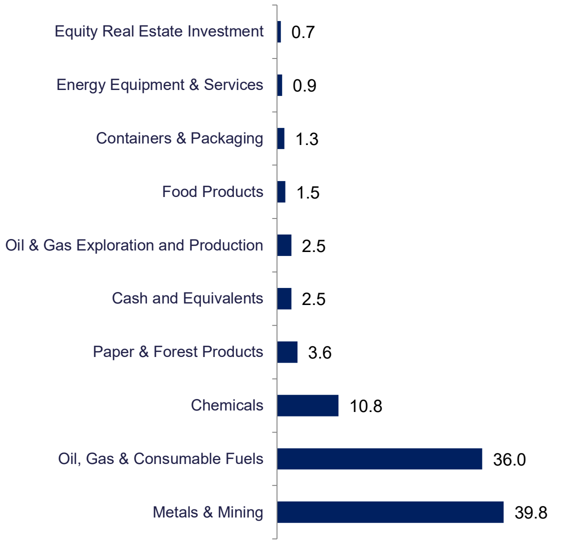
## Fund Characteristics

### Portfolio Characteristics [3]

| Main indicators | Fund |
|---|---|
| No. of securities | 51 |
| Weighted Average Market Cap ($ bn) | 96.95 |
| Median Market Cap ($ bn) | 33.14 |
| Price/Earnings (x) | 18.51 |
| Price/Book (x) | 1.87 |
| Price/Sales (x) | 1.12 |
| Estimated Long Term Growth (%) | 24.81 |

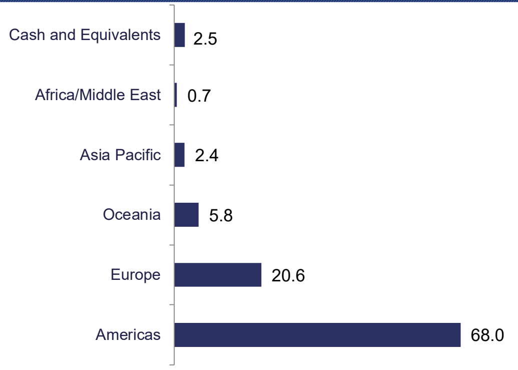
### Sector Exposure (% AUM) [3]




### Top 10 Issuers [3]

| Issuer name | Sector | % AUM |
|---|---|---|
| CENOVUS ENERGY INC. | OIL, GAS & CONSUMABLE FUELS | 5.7 |
| NEWMONT CORPORATION | METALS & MINING | 5.7 |
| BARRICK MINING CORPORATION | METALS & MINING | 4.4 |
| SUNCOR ENERGY INC. | OIL, GAS & CONSUMABLE FUELS | 3.9 |
| NUTRIEN LTD. | CHEMICALS | 3.9 |
| ANGLO AMERICAN PLC | METALS & MINING | 3.8 |
| EXXON MOBIL CORPORATION | OIL, GAS & CONSUMABLE FUELS | 3.5 |
| GLENCORE PLC | METALS & MINING | 3.3 |
| VALE S.A. | METALS & MINING | 3.2 |
| RIO TINTO PLC | METALS & MINING | 2.9 |
| | **TOTAL :** | **40.3** |

### 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 - July 2026 (6)

In our January 2026 monthly investment letter, we highlighted the unique relationship between technology and energy/natural resources. Despite similar equity performance, over one-year time frames, equity performance was negatively correlated, with very minimal but positive correlations over three years. This month, we examine a potential causal factor – CAPEX.

**Performance review**

During the month of July 2026, the Alma Recurrent Global Natural Resources Fund rose by +8.98% net of fees. Stock selection and an overweight positioning in the oil refining sector greatly benefitted portfolio performance, accounting for approximately half of the outperformance.

**Investment discussion**

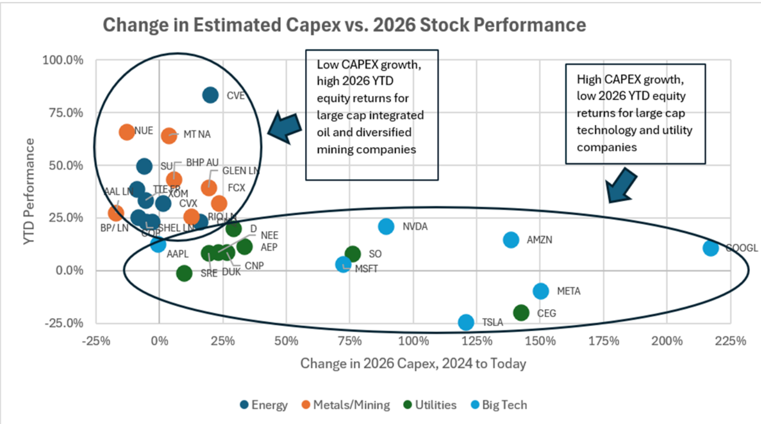
In our January 2026 monthly investment letter, we looked at one- and three-year equity correlations between technology and other market sectors. Of particular note to us was the number of equity sectors which maintained low correlations over three years, and increasingly negative correlations to technology over one year – a relatively rare confluence of events in our investment careers. The more we considered the attributes of market sectors and their respective similarities/dissimilarities to technology, the one potential theme was the impact of CAPEX on equity performance.

To further investigate the impact of CAPEX on equity performance, we looked at the change in sell-side analysts' 2026 CAPEX estimates from the beginning of 2024 until mid-August 2026. During this time frame, AI data center growth accelerated, which became incorporated into analysts' estimates.

In particular, there were two notable points from the analysis. First and foremost, the degree to which technology and utility CAPEX estimates accelerated was noteworthy. To reiterate, the chart outlines the change in consensus sell-side analysts' 2026 CAPEX estimates since the beginning of 2024. AMZN, META, and GOOGL's 2026 CAPEX estimates increased by 239%, 277%, and 392% respectively!

The second noteworthy point looks at the relationship between growth in 2026 CAPEX estimates and 2026 YTD equity performance. Technology and utility companies have experienced moderate equity performance YTD, despite tremendous growth prospects for years to come.

In contrast, integrated oil and diversified mining companies – both beneficiaries of the increased resource use by data centers – saw more moderate CAPEX increases over the same time frame. The difference between the high and low CAPEX sectors is acutely identifiable when looking at the combination of the change in 2026 CAPEX estimates and 2026 equity performance.




*Note: Integrated Oils include XOM, CVX, BP/LN, CVE, SHEL LN, SU, TTE. Diversified Metals/Mining companies include AAL LN, BHP AU, GLEN LN, RIO, TECK, FCX. Technology companies include GOOGL, AAPL, META, AMZN, MSFT, TSLA. Utilities include NEE, SO, DUK, CEG, AEP, D, SRE.*
*Source: Bloomberg, Recurrent Advisors. Data as of 8/14/2026.*

Market enthusiasm surrounding AI and data centers, with regular announcements of buildout commitments across many companies/industries, has captured significant investor attention and mindshare. However, as seen in the chart above, the low CAPEX sectors – integrated oil companies and diversified metals/mining companies – have exhibited stronger equity performance YTD, while tech/utility companies with higher CAPEX growth saw more moderate equity performance.

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