

# Alma Recurrent Global Natural Resources Fund

Data as of  
31 August 2026

Fund AUM  
\$100,089,990

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.

## Performance History (29 June 2018 - 31 August 2026) <sup>(2)</sup>



## Fund Performance Summary (I USD C Share Class) <sup>(2)</sup>

|                                                     | Return |       |        |         | Annualised Return |        |        |
|-----------------------------------------------------|--------|-------|--------|---------|-------------------|--------|--------|
|                                                     | 1M     | 6M    | YTD    | ITD     | 1Y                | 3Y     | ITD    |
| <b>Alma Recurrent Global Natural Resources Fund</b> | 8.59%  | 9.56% | 35.11% | 154.97% | 51.39%            | 18.11% | 12.13% |

Volatility since Launch (%): 24.81%

Please refer to our website to find performances for other shares classes.

## Monthly Fund Performance (I USD C Share Class) <sup>(2)</sup>

| 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%  | 8.59%  |        |        |        |        | 35.11%  |
| 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.

## Investment Manager - Recurrent <sup>(1)</sup>

- SEC-registered Houston-based independent investment advisor founded in 2017, with \$2bn 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

(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 31 August 2026 unless otherwise specified.  
Please refer to the disclaimers at the end of this document.

# Alma Recurrent Global Natural Resources Fund

Data as of  
31 August 2026

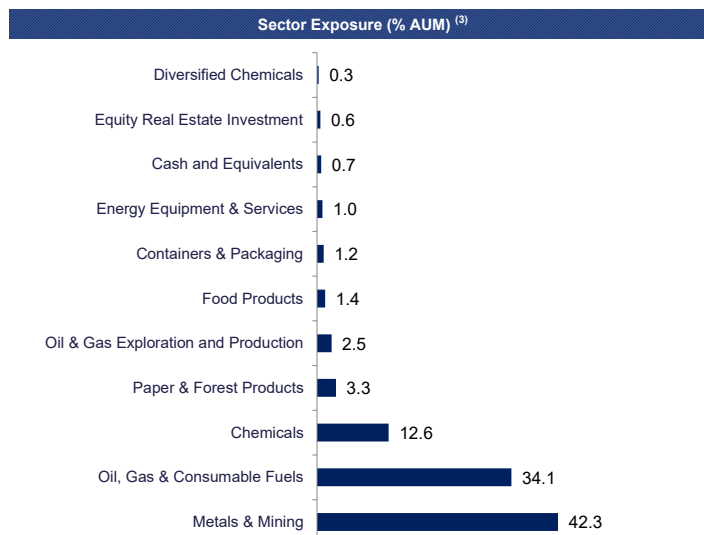
Fund AUM  
\$100,089,990

Fund Launch  
29 June 2018

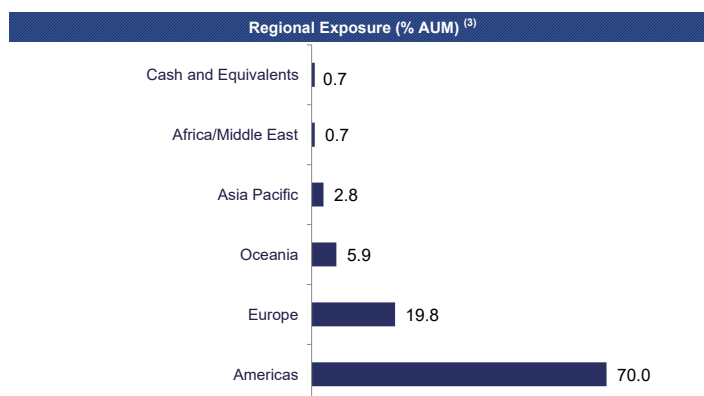


## Fund Characteristics

| Portfolio Characteristics <sup>(3)</sup> |       |
|------------------------------------------|-------|
| Main indicators                          | Fund  |
| No. of securities                        | 51.0  |
| Weighted Average Market Cap (\$ bn)      | 106.1 |
| Median Market Cap (\$ bn)                | 36.2  |
| Price/Earnings (x)                       | 17.8  |
| Price/Book (x)                           | 2.0   |
| Price/Sales (x)                          | 1.2   |
| Estimated Long Term Growth (%)           | 23.6  |



| Top 10 Issuers <sup>(3)</sup> |                             |       |
|-------------------------------|-----------------------------|-------|
| Issuer name                   | Sector                      | % AUM |
| NEWMONT CORPORATION           | METALS & MINING             | 7.0   |
| CENOVUS ENERGY INC.           | OIL, GAS & CONSUMABLE FUELS | 5.6   |
| NUTRIEN LTD.                  | CHEMICALS                   | 5.1   |
| BARRICK MINING CORPORATION    | METALS & MINING             | 5.0   |
| ANGLO AMERICAN PLC            | METALS & MINING             | 4.0   |
| SUNCOR ENERGY INC.            | OIL, GAS & CONSUMABLE FUELS | 3.6   |
| EXXON MOBIL CORPORATION       | OIL, GAS & CONSUMABLE FUELS | 3.4   |
| GLENCORE PLC                  | METALS & MINING             | 3.3   |
| VALE S.A.                     | METALS & MINING             | 2.9   |
| RIO TINTO PLC                 | METALS & MINING             | 2.8   |
| TOTAL :                       |                             | 42.7  |



## 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. <sup>(4)</sup>        |  | 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 <sup>(5)</sup>       |  | 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 August 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

# Alma Recurrent Global Natural Resources Fund

Data as of  
31 August 2026

Fund AUM  
\$100,089,990

Fund Launch  
29 June 2018



## Commentary - Recurrent - August 2026 <sup>(6)</sup>

Many allocators remain steadfast in using bonds as a "diversifying" allocation, despite weak bond performance in recent years. But 100 years of history shows that bonds only diversify equity risk when inflation is low and stable. 100 years of history has been overlooked by investors who anchor to the 1998-2020 period, where bonds were excellent diversifiers with robust returns. But when inflation is high, bonds offer neither returns nor diversification. We discuss what investors can do below.

### Performance review

During the month of August 2026, the Alma Recurrent Global Natural Resources Fund rose +8.59%. Overweights to Diversified Metals/Mining and Refining, benefited relative performance, while underweights to Copper and Fertilizers/Ag Chemicals detracted from performance.

### Investment discussion

#### History shows that bonds are a "fair weather" diversifier for equity portfolios

Portfolio theory holds that efficient portfolios should combine higher-return equity exposures with lower-return fixed income allocations. Crucial to this theory is the notion that bond performance is negatively correlated to equity performance.

Put simply, equities drive portfolio returns, but high-quality bonds (should) go up when equities go down. Accordingly, a bond allocation preserves portfolio purchasing power, and allows for uninterrupted compounding. In our study, we use 10-year Treasuries as the ideal fixed income diversifier: a "risk free" instrument with no exposure to the economic cycle, 10-year Treasuries have historically been much less correlated to equities than investment-grade or high-yield bonds.

But as we see in 100 years of data below, 10-year Treasuries have offered diversification benefits for equity portfolios only half(!) the time: when inflation is below-average.

| 1927-YTD 2026   A Century of Stock-and-Bond Diversification |                              |                               |
|-------------------------------------------------------------|------------------------------|-------------------------------|
| Inflationary Regime                                         | Low inflation<br>(CPI <2.5%) | High inflation<br>(CPI ≥2.5%) |
| Number of Years included                                    | 44                           | 56                            |
| Average Equity Return (Nominal)                             | 13.4%                        | 11.4%                         |
| Average Equity Return (Real)                                | 12.9%                        | 6.1%                          |
| Avg. Bond Return (Real)                                     | 4.8%                         | (0.5%)                        |
| Avg. Bond Return if Equities Returns Neg. (Real)            | 7.0%                         | (3.1%)                        |
| <b>Stock / bond correlation</b>                             | <b>(0.24)</b>                | <b>0.19</b>                   |

Source: Recurrent research, St. Louis FRED for BLS data and 10-year Treasury returns; Kenneth R. French Data Library, Dartmouth College, was accessed here for equity returns.

#### So why do investors keep paying for insurance that only works 50% of the time?

It should come as little surprise that bonds would suffer during times of inflation. Perhaps more surprising is that during periods of persistent inflation, bond performance has historically become positively correlated to equity returns. In other words, bonds are used for portfolio insurance, but history shows this insurance often fails at the worst times. So why do investors remain committed to bonds as a portfolio diversifier?

Looking at the 20 year period prior to COVID - the answer becomes clear: **bonds were an incredibly effective diversifier from 1998 through 2020**, a timeframe overlapping with most allocators' professional experience. Impressively, bonds delivered strong inflation-adjusted returns even during periods of >2.5% inflation, with strong inflation-adjusted returns during the early 2000s Tech Bust, the Great Financial Crisis and COVID.

| 1998-2020   the Golden Era of Stock-Bond Diversification |                              |                               |
|----------------------------------------------------------|------------------------------|-------------------------------|
| Inflationary Regime                                      | Low inflation<br>(CPI <2.5%) | High inflation<br>(CPI ≥2.5%) |
| Number of Years included                                 | 15                           | 8                             |
| Average Equity Return (Nominal)                          | 10.2%                        | 10.2%                         |
| Average Equity Return (Real)                             | 8.5%                         | 6.9%                          |
| Avg. Bond Return (Real)                                  | 4.7%                         | 0.9%                          |
| Avg. Bond Return if Equities Returns Neg. (Real)         | 7.0%                         | 12.7%                         |
| <b>Stock / bond correlation</b>                          | <b>(0.49)</b>                | <b>(0.95)</b>                 |

Source: Recurrent research, St. Louis FRED for BLS data and 10-year Treasury returns; Kenneth R. French Data Library, Dartmouth College, was accessed here for equity returns.

#### When inflation strikes, bonds often fail to deliver diversification AND deliver poor inflation-adjusted returns. What can investors do?

When inflation risk is elevated, the inflation-adjusted returns and diversification benefits of bonds are impaired. As we can see below, when inflation is >2.5%, inflation-adjusted bond returns are negative 64% of the time. Worse yet, bond performance is even worse when equities are struggling – **when equities underperform inflation, real bond returns are also negative 76% of the time!**

(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 August 2026 unless otherwise specified.

# Alma Recurrent Global Natural Resources Fund

Data as of  
31 August 2026

Fund AUM  
\$100,089,990

Fund Launch  
29 June 2018



## Commentary - Recurrent - August 2026 <sup>(6)</sup>

Over the last 100 years, when bonds have stumbled, **natural resources and energy** equities have exhibited differentiated performance. During high-inflation environments, when bond returns are negative 76% of the time, natural resources deliver asymmetrically positive real returns, as shown below.

| 1927–YTD 2026   A Century of Natural Resources Diversification |                              |                               |
|----------------------------------------------------------------|------------------------------|-------------------------------|
| Inflationary Regime                                            | Low inflation<br>(CPI <2.5%) | High inflation<br>(CPI ≥2.5%) |
| Number of Years included                                       | 44                           | 56                            |
| <b>Stock / bond correlation</b>                                | <b>(0.24)</b>                | <b>0.19</b>                   |
| How often...                                                   |                              |                               |
| are <b>REAL</b> bond returns negative                          | 18.2%                        | 64.3%                         |
| are <b>REAL</b> bonds negative when equities are neg.          | 9.1%                         | 76.2%                         |
| are <b>REAL</b> Nat. Resources returns negative                | 38.6%                        | 23.2%                         |
| Average Equity Return (Real)                                   | 12.9%                        | 6.1%                          |
| Avg. Bond Return (Real)                                        | 4.8%                         | (0.5%)                        |
| Average NR Return (Nominal)                                    | 7.2%                         | 17.4%                         |
| Average NR Return (Real)                                       | 6.7%                         | 11.6%                         |

Source: Recurrent research, St. Louis FRED for BLS data and 10-year Treasury returns; Kenneth R. French Data Library, Dartmouth College, was accessed here for equity returns.

**The idea that bonds provide diversification is not written in stone. It has only been true when inflation is low and stable – that is decidedly not the case today.**

Based on the historical analysis above, it would be expected that the post-COVID environment, with generally high inflation, would be a period when owning bonds would be costly and non-diversifying, while owning natural resources and energy equities would be especially beneficial.

And for the last 5+ years, the environment has undeniably been inflationary. Since the start of 2021, there has not been a single year with annual (December-to-December) inflation readings below 2.5%. Even on a monthly basis, CPI has exceeded 2.5% 88% of the time since the end of 2020.

Bonds have been highly correlated to stocks – a whopping 0.81 correlation coefficient. While equity returns have been strong, bonds have provided a weaker return stream and have failed to protect equityholders. Meanwhile, natural resources nominal and inflation-adjusted returns have been stellar, and less correlated to broad equities.

| 2021–2026  the New Inflationary Era Looks like the 1970s |                                                                                          |                               |
|----------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------|
| Inflationary Regime                                      | Low inflation<br>(CPI <2.5%)                                                             | High inflation<br>(CPI ≥2.5%) |
| Number of Years included                                 | 0                                                                                        | 6                             |
| Average Equity Return (Nominal)                          |                                                                                          | 15.5%                         |
| Average Equity Return (Real)                             |                                                                                          | 10.9%                         |
| Frequency of NEGATIVE Real Returns                       | Annual<br>CPI inflation<br>has not been<br>sub-2.5%<br>during the<br>2021-2026<br>period | 16.7%                         |
| Avg. Bond Return (Nominal)                               |                                                                                          | (2.3%)                        |
| Avg. Bond Return (Real)                                  |                                                                                          | (6.2%)                        |
| Avg. Bond Return if Equities Returns Neg. (Real)         |                                                                                          | na                            |
| <b>Stock / bond correlation</b>                          |                                                                                          | <b>0.81</b>                   |
| How often...                                             |                                                                                          |                               |
| are <b>REAL</b> bond returns negative                    |                                                                                          | 66.7%                         |
| are <b>REAL</b> bonds negative when equities are neg.    |                                                                                          | na                            |
| are <b>REAL</b> Nat. Resources returns negative          |                                                                                          | 0.0%                          |
| Average Equity Return (Real)                             |                                                                                          | 10.9%                         |
| Avg. Bond Return (Real)                                  |                                                                                          | (6.2%)                        |
| Average NR Return (Nominal)                              |                                                                                          | 27.3%                         |
| Average NR Return (Real)                                 |                                                                                          | 21.8%                         |

Source: Recurrent research, St. Louis FRED for BLS data and 10-year Treasury returns; Kenneth R. French Data Library, Dartmouth College, was accessed here for equity returns.

For investors grappling with the persistent inflation of the 2020s, history has shown that owning bonds as a diversifier has been inadequate. With a rapid return to sub-2.5% CPI seeming increasingly unlikely, it seems that natural resources and energy equities have earned a place as a more enduring portfolio allocation. The appropriate allocation is ultimately an investor decision. The historical observation is simpler: diversification across asset classes is not necessarily diversification for all economic risks. When inflation makes stocks and bonds behave similarly, adding exposure to a different economic return driver matters considerably more.

## 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. 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](http://www.almacapital.com)

All information referred to in the present document is available on [www.almacapital.com](http://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.