

Alma Recurrent Global Natural Resources Fund

Data as of
31 May 2024

Fund AUM
\$74,690,436

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 \$940m 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 - 31 May 2024) (2)



Fund Awards

CityWire France 2023
Awarded Best Natural Resources Manager over 3 years

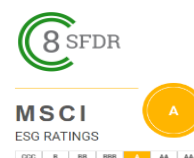
Fund Performance Summary (I USD C Share Class) (2)

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Alma Recurrent Global Natural Resources Fund	3.88%	14.42%	9.17%	106.15%	27.48%	10.91%	9.82%

Volatility since Launch (%) 26.75%

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
2024	-4.12%	-1.30%	9.97%	0.98%	3.88%								9.17%
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



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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. All information as of 31 May 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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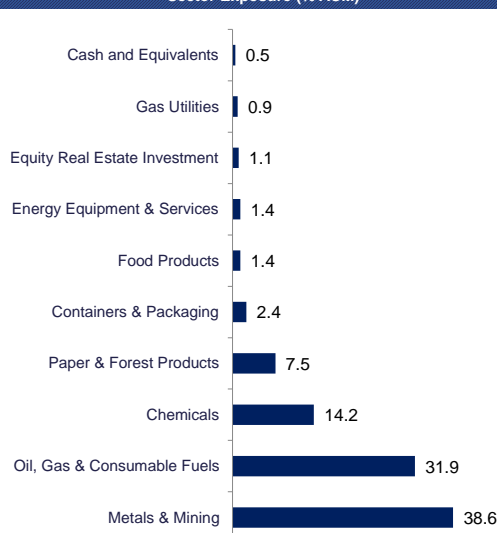


Fund Characteristics

Portfolio Characteristics ⁽³⁾

Main indicators	Fund
No. of securities	44
Weighted Average Market Cap (\$ bn)	58.98
Median Market Cap (\$ bn)	30.41
Price/Earnings (x)	18.22
Price/Book (x)	1.47
Price/Sales (x)	0.95
Estimated Long Term Growth (%)	10.84

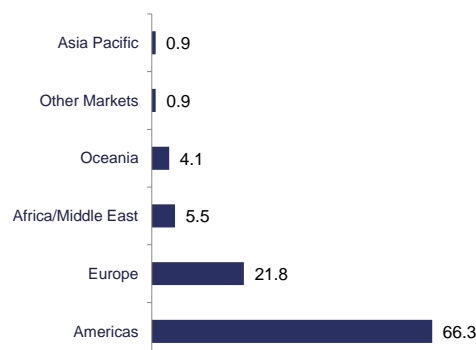
Sector Exposure (% AUM) ⁽³⁾



Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
CENOVUS ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	6.03
TECK RESOURCES LIMITED	METALS & MINING	5.94
ANGLO AMERICAN PLC	METALS & MINING	5.49
ALCOA CORPORATION	METALS & MINING	5.07
NUTRIEN LTD.	CHEMICALS	4.36
SUNCOR ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	3.99
SHELL PLC	OIL, GAS & CONSUMABLE FUELS	3.72
ENERGY TRANSFER LP	OIL, GAS & CONSUMABLE FUELS	3.48
ARCELORMITTAL SA	METALS & MINING	3.37
MONDI PLC	PAPER & FOREST PRODUCTS	3.15
TOTAL :		44.61

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	R EUR-H C
ISIN-Code	LU1823602369	LU1845388146	LU1823603680
BBG Ticker	ARGNIUC LX	ARGNIEC LX	ARGREHC LX
Currency	USD	EUR	EUR
Management Fee p.a. ⁽⁴⁾	0.95%	0.95%	1.45%
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	11 March 2022
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⁾	France, Germany, Luxembourg		
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 May 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Recurrent - May 2024 ⁽⁶⁾

In a world with two geopolitical hot spots and stubbornly high oil prices, investors' focus on OPEC has intensified. While markets have evolved, two longstanding narratives persist – that OPEC actions alone determine global oil prices, and that OPEC countries' fiscal budgetary needs play a role determining global oil prices. In both cases, as the global oil market has matured, the value of these narratives has weakened. As the marginal oil producer, US Shale sets global prices, as outlined in our white paper titled "The Changing Shape of Energy Cycles." History has shown that high oil prices, not low oil prices, have contributed to Middle Eastern civil disruptions and geopolitical conflict over the last 50 years.

Please reach out for our 2022 white paper on Shale's increased strategic importance in a time of ESG.

Performance Review

In the month of May, the Alma Recurrent Global Natural Resources Fund rose +3.88% net of fees. On a year-to-date basis, the Fund has risen +9.17%.

During the month, portfolio holdings Alcoa rose +26.27% and International Paper rose +30.40%, benefiting performance, while the Fund's holdings in chemicals and oil transportation increased by less than the broader index.

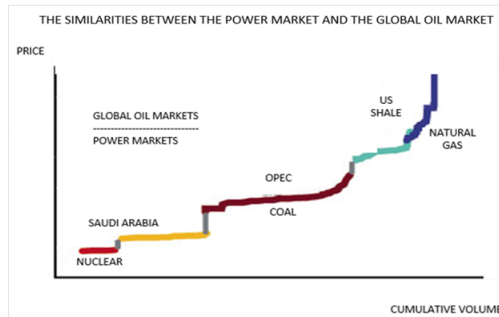
Investment Discussion

OPEC policies and geopolitics remain weak explanatory variables for oil prices

Since the beginning of 4Q 2023, major global oil-producing regions have been engaged in two military conflicts: Russia-Ukraine and the Middle East. Historically, geopolitical conflicts have been identified as causing significant oil price spikes, regularly known as a "geopolitical premium". However, apart from the price rise in the first six months of the conflict from January-June 2022, the oil price has remained in a consistent \$70-90/bbl range, consistent with 2H 2021 pre-conflict levels. Furthermore, OPEC has taken steps to tighten the market with supply cuts during this time.

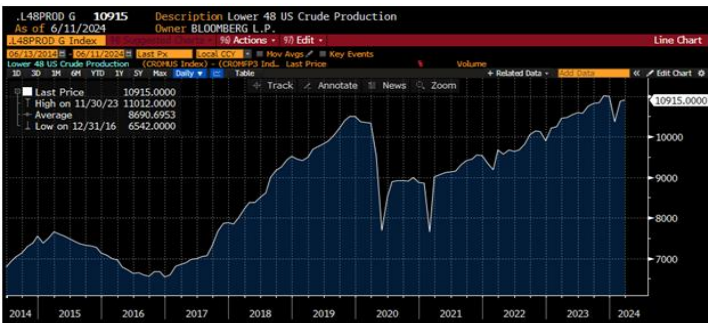
As a large block of global oil supply, managed as a cartel, OPEC has generally been identified as the cause for relative price "stability" in the face of geopolitical conflict. However, with heightened risk to global oil supplies, many would argue that oil prices should be even higher. Rather than reducing supply to increase prices, those would argue for higher supplies to offset heightened supply risk.

It is in this context that we revert to a foundational perspective we affectionately call the "dispatch curve". Conceptually, the oil market "dispatch curve" ranks production on a cost-per-barrel basis, with Saudi Arabia/OPEC at the low end of the cost curve and US Shale at the high end. This framework would point to the increase of US Shale barrels to the degree that lower cost barrels are withheld from the market for non-economic/geopolitical reasons.

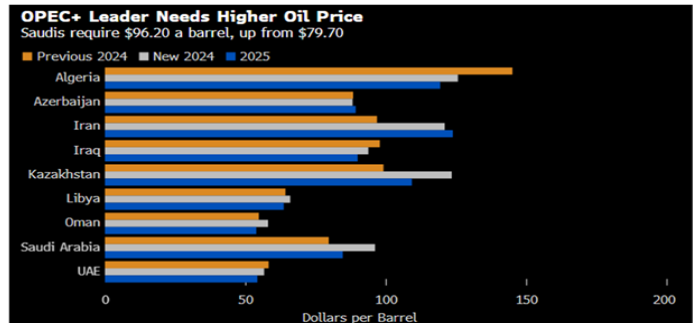


Source: Prof Lisa Mayer, University of Chicago, Recurrent research

Recent Shale oil production data corroborates this view. Since the beginning of the Russia/Ukraine conflict in 1Q 2022, US Shale has "turned on" an additional 1.5 million barrels daily, and onshore production is at or near all-time highs, as seen in the chart below. While OPEC has cut production nearly 6 MM barrels/day, those barrels have been partially offset by US shale oil production. Higher prices incentivize high-cost, short-cycle production to enter the market, limiting further price accelerating impacts that significant cuts and geopolitical disruptions would normally cause.



Source: Bloomberg, Recurrent research



Source: Bernstein research, April 2024

High oil prices have elicited themes from oil bulls which we hadn't seen for some time....the introduction of oil producing countries' "fiscal cost-per-barrel" needed to balance their fiscal budgets. The logic behind the concept is sound – countries with economies focused on oil production want to keep the oil price high enough to balance the budget. Furthermore, commonly-held logic is that the budget includes significant subsidies to support underserved populations. Should the oil price fall too low, financial resources would erode causing civil unrest. As a proxy, the fiscal budget argument loosely underpins support for high oil prices.

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However, history shows this logic to be flawed. The most recent and disruptive "civil unrest" was the "Arab Spring", which started in 1Q 2011, and proliferated throughout many oil producing nations throughout 2011.



Source: New York Times

The "fiscal budget" theory would suggest that oil prices were significantly lower than fiscal breakeven prices. Instead, oil prices were close to decade-long peaks – ranging from \$80/bbl to over \$100/bbl!



Why would the Arab Spring have occurred when oil prices were high, contrary to commonly-held belief that high oil prices ensure political stability in the Middle East?

As outlined by many oil market observers, several oil producing countries suffer from widespread unemployment. Broadly, the perspective is that if prices are low, then subsidies would be cut, upsetting underserved populations. Instead, we would take the opposite view. In countries dependent on oil prices to thrive, the people generally know the price of oil. When the price is low, expectations for governmental support are low. However, when oil prices are high and economic conditions don't improve, then people are frustrated and grow weary of existing regimes. Particularly when government leaders are enriched by high oil prices at the expense of societal progress. This was the case during the Arab Spring, and was the case in the late 1970s and early 1980s across the Middle East, when oil prices were high. It wasn't low prices that caused civil unrest – it was the combination of high prices without broad economic progress.

MARKETING COMMUNICATION

Alma Capital Investment Funds is a Luxembourg undertaking for collective investment pursuant to Part 1 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 S0000930. It is incorporated under the form of a société anonyme and has its registered address at 22-24, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. It is registered with the Luxembourg Trade and Companies' Register under number B171608 and its website is: www.almacapital.com

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