

Alma Recurrent Global Natural Resources Fund

Data as of
31 July 2023

Fund AUM
\$85,668,002

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.

Investment Manager - Recurrent ⁽¹⁾

- SEC-registered Houston-based independent investment advisor founded in 2017, with +\$650m 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 July 2023) ⁽²⁾



Fund Awards

CityWire France

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 | 9.03% | -3.96% | 4.72% | 58.53% | 12.96% | 29.22% | 9.60% |

Volatility since Launch (%)

28.17%

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

Fund ESG Recognitions



MSCI ESG RATINGS



CCC | B | BB | BBB | **A** | AA | AAA

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

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|---------|---------|--------|--------|---------|--------|--------|--------|--------|--------|---------|--------|
| 2023 | 9.04% | -6.24% | -2.04% | -0.85% | -9.62% | 7.02% | 9.03% | | | | | | 4.72% |
| 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



Contact Details

+33 1 56 88 36 61 (FR)

info.investors@almacapital.com

www.almacapital.com

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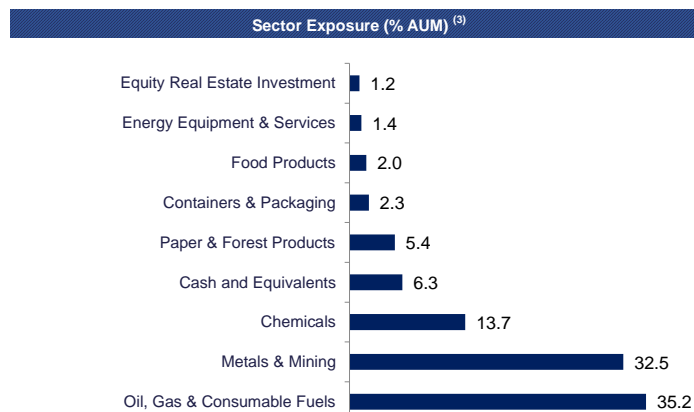
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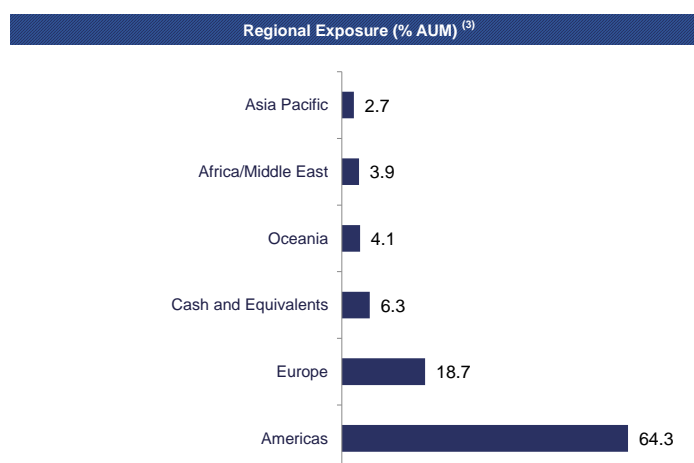


Fund Characteristics

| Portfolio Characteristics ⁽³⁾ | |
|--|------|
| Main indicators | Fund |
| No. of securities | 49 |
| Weighted Average Market Cap (\$ bn) | 54.7 |
| Median Market Cap (\$ bn) | 37.6 |
| Price/Earnings (x) | 9.6 |
| Price/Book (x) | 1.5 |
| Price/Sales (x) | 0.8 |
| Estimated Long Term Growth (%) | 1.4 |



| Top 10 Issuers ⁽³⁾ | | |
|--------------------------------|-----------------|--------------|
| Issuer name | Sector | % AUM |
| CENOVUS ENERGY INC. | ENERGY | 5.25 |
| TECK RESOURCES LIMITED | BASIC MATERIALS | 4.92 |
| ANGLO AMERICAN PLC | BASIC MATERIALS | 3.87 |
| FREEMPORT-MCMORAN INC. | BASIC MATERIALS | 3.79 |
| MARATHON PETROLEUM CORPORATION | ENERGY | 3.38 |
| NUTRIEN LTD. | BASIC MATERIALS | 3.37 |
| SUNCOR ENERGY INC. | ENERGY | 3.31 |
| ARCELORMITTAL SA | BASIC MATERIALS | 3.28 |
| PHILLIPS 66 | ENERGY | 3.19 |
| NUCOR CORPORATION | BASIC MATERIALS | 3.01 |
| TOTAL : | | 37.36 |



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 | | |
| SRRI | 7 | | |

(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 July 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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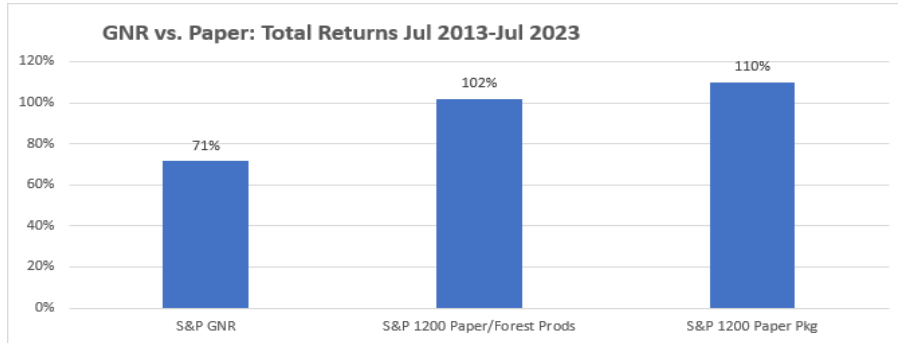
Commentary (1/3) - Recurrent - July 2023 ⁽⁶⁾

Performance Review

In the month of July 2023, the Alma Recurrent Global Natural Resources Strategy generated returns of +9.03% net of fees, +1.34% ahead of the S&P Global Natural Resources Index's +7.69% return. Since its June 2018 inception, the Recurrent Global Natural Resources Strategy has outperformed its benchmark by +2.98% (annualized, net of fees). Please see the performance section at bottom for more detail.

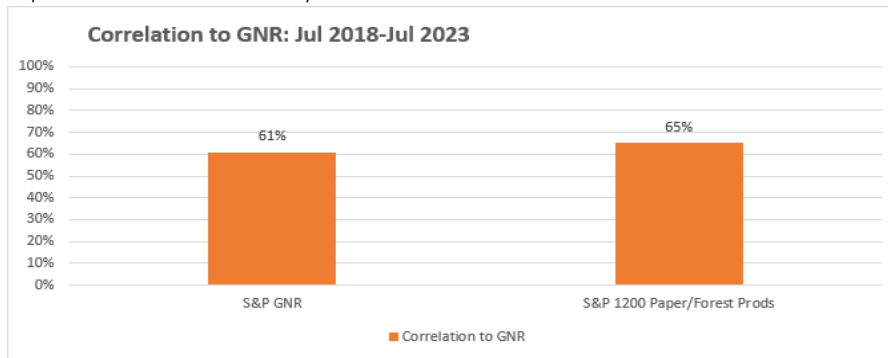
Investment Discussion

In the 10-year period starting in July 2013, the paper sector has performed strongly compared to the global natural resources benchmark, as seen below:



Source: Recurrent research, Bloomberg

During that 10-year period, the paper sub-sectors displayed moderate (0.61-0.65) correlation to the broader global natural resources index. The combination of strong outperformance with relatively high correlations to the global natural resources index suggested that future paper sector performance would approximate the broader natural resources, potentially with stronger performance and lower volatility compared to more traditional "commodity" or "resources" sectors.

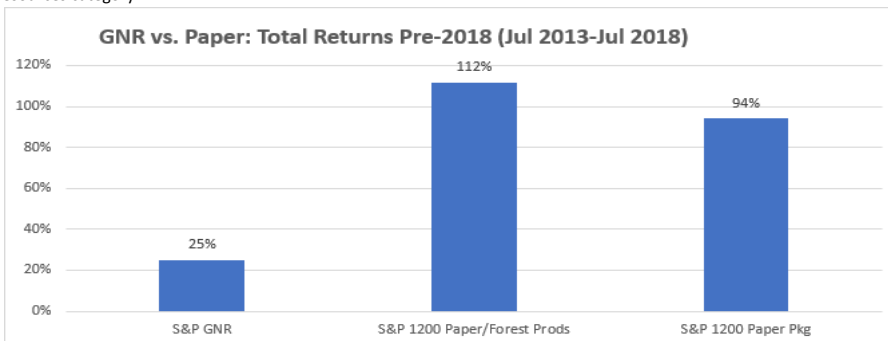


Sources: Bloomberg, Recurrent research

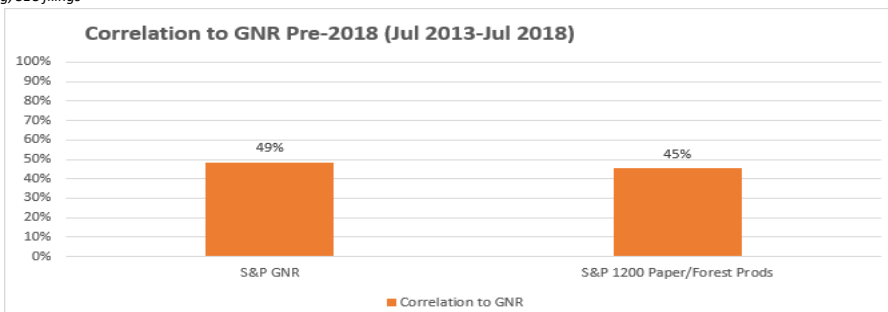
While the strong performance and correlations of the paper sector may be used as insights into the future, breaking the ten year period into shorter periods offers very different perspectives.

5 years pre-2018

In the period prior to and including July 2018, the paper sectors performed well on a relative basis, with correlations below 50%. This performance added to investor perceptions that paper was a "diversifier" in the natural resources category.



Source: Recurrent research, Bloomberg, SEC filings



Sources: Bloomberg, Recurrent research

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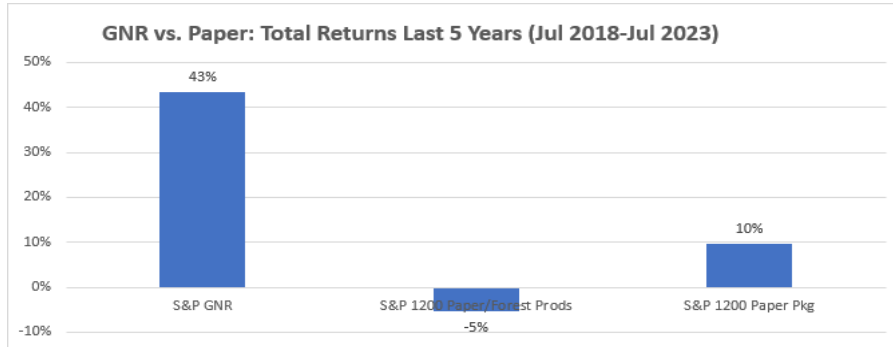
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Commentary (2/3) - Recurrent - July 2023 ⁽⁶⁾

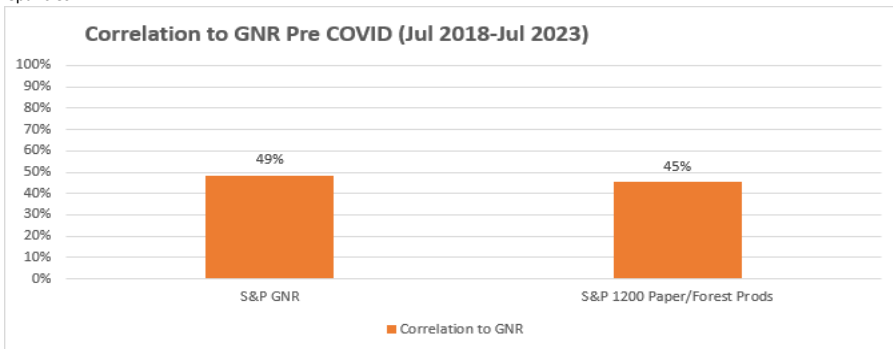
5 years post-2018

The pre-2018 combination of the Paper sector and Global Natural Resources Index returns, along with the <50% correlation between the returns, makes the post-2018 even more noteworthy. In comparison to the pre-2018 period, the correlation between the Paper and Global Natural Resources return streams rose significantly, to >70%. The implication is that the returns would act more in line with one another, most likely with stronger relationships than the pre-2018 period.



Sources: Bloomberg, Recurrent research

Although the correlation between the paper sector and broader index is higher, the variance between actual returns is quite wide. Importantly, the absolute performance of the paper sectors is approximately flat, while the global natural resources index is comfortably positive. With a materially higher correlation, a natural expectation would be for the paper to have a tighter relationship with the index, not increased discrepancies.



Sources: Bloomberg, Recurrent research

Since 2021

Lastly, the period from July 2021 to the present offers the most stark differences compared to the pre-2018 period. On the surface, the correlation between paper and global natural resources performance remains relatively high, above 50%.

| Security | S12PAP | S12PAF | SPGNRU |
|-----------|--------|--------|--------|
| 1) S12PAP | 1.000 | 0.668 | 0.632 |
| 2) S12PAF | 0.668 | 1.000 | 0.552 |
| 3) SPGNRU | 0.632 | 0.552 | 1.000 |

Sources: Bloomberg, Recurrent research; screenshot courtesy of Recurrent Advisors

However, the return profile could not be more different, and seemingly uncorrelated! The paper sectors fell significantly, while the benchmark has risen more than 9% on an annualized basis. The correlation between the two sectors appears strong, but the sharp fall in the paper sector counters that perspective.



Sources: Bloomberg, Recurrent research; screenshot courtesy of Recurrent Advisors

While correlations between the paper sector and the global natural resources index remained relatively high over the entirety of the ten year period, one additional factor which influences the interplay of returns and correlations is valuation. A simple valuation methodology which looks at how the market values a company's assets is Price/Book, as seen in the chart below. On that basis, the sector reached highs in 2018, and a lower peak in 2021. From those relatively expensive levels, the sector significantly underperformed, even as the correlation to the global natural resources index remained strong.

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Commentary (3/3) - Recurrent - July 2023 ⁽⁶⁾



Sources: Bloomberg, Recurrent research; screenshot courtesy of Recurrent Advisors

As one of the most fundamental calculations in investing, correlation is generally used to use historical relationships as a tool to provide future insights. However, the combination of returns and correlations of the paper sector to the global natural resources index over the last ten years have provided very different perspectives. From periods of strong performance with strong correlations to poor relative performance with even stronger correlations, historical analysis of the paper sector varied tremendously as determined by the chosen time period.

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