

Alma Recurrent Global Natural Resources Fund

Data as of
30 June 2022

Fund AUM
\$50,839,879

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 2022) ⁽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	-16.94%	4.96%	4.96%	35.43%	9.41%	13.42%	7.87%
Index*	-15.77%	-1.73%	-1.73%	19.58%	2.27%	7.81%	4.57%

*SPDR S&P Global Natural Resources ETF as proxy

Volatility since Launch (%) 29.49%

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
2022	5.15%	9.21%	8.51%	-3.75%	5.36%	-16.94%							4.96%
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

Investment Manager - Recurrent ⁽¹⁾

- SEC-registered Houston-based independent investment advisor founded in 2017, with \$400m 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 ESG Recognitions



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 30 June 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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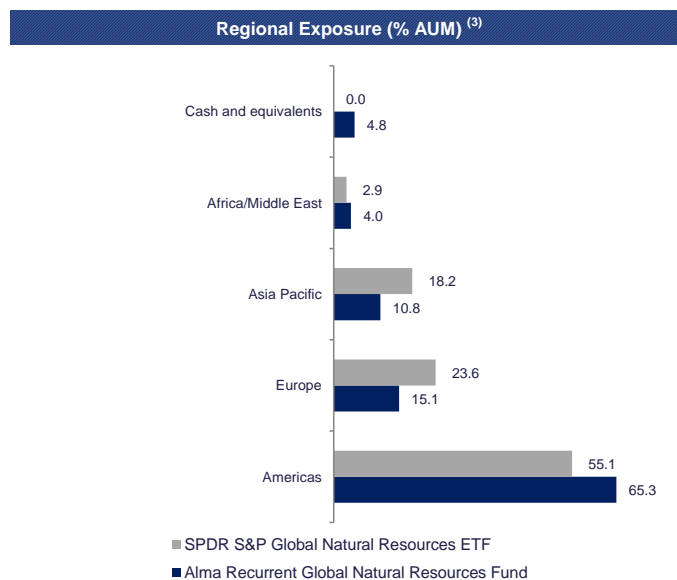
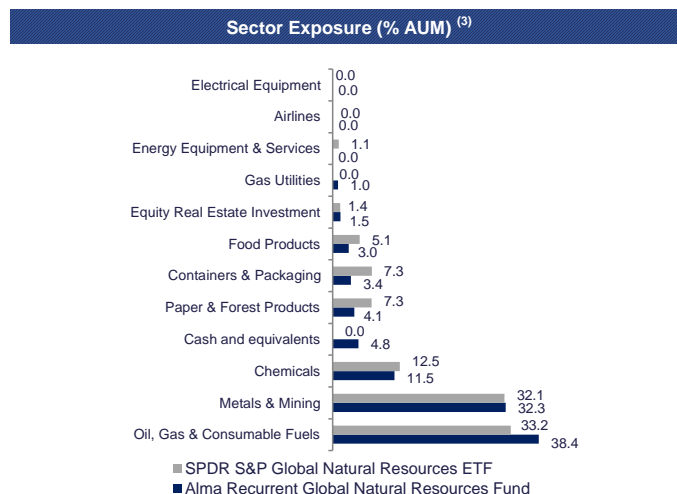


Fund Characteristics

Portfolio Characteristics ⁽³⁾		
Main indicators	Fund	Index*
No. of securities	43	90
Weighted Average Market Cap (\$ bn)	54.6	77.6
Median Market Cap (\$ bn)	34.4	19.7
Price/Earnings (x)	7.3	8.9
Price/Book (x)	1.4	1.6
Price/Sales (x)	0.7	1.0
Estimated Long Term Growth (%)	3.4	2.9
Active Share (%)	55.3	-

*SPDR S&P Global Natural Resources ETF as proxy

Top 10 Issuers ⁽³⁾		
Issuer name	Sector	% AUM
CENOVUS ENERGY INC	Oil, Gas & Consumable Fuels	6.27
NUTRIEN LTD	Chemicals	4.86
SUNCOR ENERGY INC	Oil, Gas & Consumable Fuels	4.65
ANGLO AMERICAN PLC	Metals & Mining	4.00
SHELL PLC	Oil, Gas & Consumable Fuels	3.88
ALCOA CORP	Metals & Mining	3.77
FREEPORT-MCMORAN INC	Metals & Mining	3.46
ARCELORMITTAL	Metals & Mining	3.19
TOTALENERGIES SE	Oil, Gas & Consumable Fuels	3.14
PHILLIPS 66	Oil, Gas & Consumable Fuels	2.95
TOTAL :		40.15



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 Securities Services		
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 30 June 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Recurrent - June 2022 ⁽⁶⁾

In the month of June 2022, the Alma Recurrent Global Natural Resources Fund fell 16.94%, more than the S&P Global Natural Resources Index's 15.77% fall. Economic recession fears caused economically sensitive sectors to fall more than the benchmark. Aluminum, copper, chemicals and steel sectors all fell more than 25% in the month, and all are overweight relative to the benchmark. Energy, agriculture and paper sectors fell less than the benchmark, and added value relative to the benchmark during the month.

Investment Discussion:

In the last several months, the combination of economic uncertainty and rapidly increasing interest rates have caused the US Dollar to strengthen relative to global currencies, particularly since the middle of 2021.

US Dollar vs Global Currency Basket



Source: Bloomberg, Recurrent Research

Since COVID, energy commodities have appreciated, due to strong demand recovery, combined with undersupply due to underinvestment. In March 2022, Brent oil prices peaked above \$130/barrel, as the early stages of the Russia/Ukraine conflict combined with increased seasonal demand. More recently, oil prices have reverted closer to \$100/barrel, reflecting weakening economic growth due to high inflation.



Source: Bloomberg, Recurrent Research

From a global perspective, weakening oil prices are viewed as a clear positive from broader economic prospects. However, since oil transactions generally occur in dollars, the strengthening dollar has further increased the cost in many global economies. In fact, even though the price in dollar terms has fallen nearly 30% from March highs, since the dollar has strengthened by 7% during the same period, many global economies have not benefited to the same degree as the United States.

Furthermore, if we consider the longer-term impact of the strong dollar relative to other global currencies, recent oil price strength is even more noteworthy. In US Dollar terms, the Brent crude oil peak price of \$145.66 was on July 3rd, 2008. However, since July 2008, the relative strength of the USD has caused the price to rise by 147% in Brazilian Real terms!

EUCRBRDT Index (European Crude Dated Brent Spot)



Source: Bloomberg, Recurrent Research

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Commentary - Recurrent - June 2022 ⁽⁶⁾

The same dynamic is present in many global currencies and economies, as seen in the table below

	Current Brent Crude Price in Local Currency	Previous 2008 Peak Price	% Change since 2008
Australia	156	152	3%
Brazil	577	234	147%
Canada	149	137	9%
Denmark	780	700	11%
Euro	105	93	13%
Great Britain	88	74	20%
Indonesia	1,574	1,322	19%
India	8,348	6,300	33%
Mexico	2,165	1,510	43%

Source: Bloomberg, Recurrent Research

While many investors appropriately note that the high prices of 2008 led to demand falling slightly as the global economy shrunk during 2009 during the financial crisis, it is important to also note that demand had fully recovered within 18 months. Although not reaching peak levels again, Brent oil prices remained strong for several years.

[While Russian oil production has remained available to global markets, the removal of Russian natural gas has had a significant impact on oil markets](#)

One underestimated oil demand driver is high global natural gas prices, which is the result of the Russia/Ukraine conflict. Without Russian natural gas supplying Western Europe, European and Asian users of natural gas are competing for scarce waterborne LNG shipments, increasing prices. As of July 13, 2022, the benchmark price of natural gas in Europe and Asia is \$50/mmbtu and \$39/mmbtu, respectively.

[Oil is attractive when comparing the price of oil vs natural gas on a BTU equivalent basis](#)

From an oil perspective, in many parts of the world, industrial and utility consumers look to use the least expensive fossil fuel per BTU to power their business. The quick rule of thumb to equivocate the BTU cost between oil and natural gas is to multiply the natural gas price by 6 to approximate the BTU content of a barrel of oil. Therefore, in Europe and Asia, the natural gas equivalent of a barrel of oil costs \$50/mmbtu x 6 = \$300 and \$39/mmbtu x 6 = \$234/barrel, respectively, much higher than the cost of a barrel of oil. As a result, for companies with the ability to choose the cheaper fuel would choose oil over natural gas, boosting global demand for oil.

Given recent elevated oil prices, many investors have looked to the post 2008 peak oil price period as an analogue, when demand fell causing prices to fall during the financial crisis. While similar in that today's elevated price of oil has heightened growth concerns, there are two main differences. Firstly, global economies have long experienced oil prices higher than 2008 peaks due to the strength of the US Dollar, with little demand impact. Secondly, during the 2008 financial crisis, global natural gas prices generally moved in sync with oil prices, so there was little change in oil demand due to fuel switching. Today, reduced natural gas supplies due to the Russia/Ukraine conflict has increased natural gas prices, and driven industrial users to oil as a cheaper equivalent on a BTU basis.

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Disclaimer

MARKETING COMMUNICATION

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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 5, rue Aldringen, L-1118 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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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.

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