

Alma Recurrent Global Natural Resources Fund

Data as of
31 October 2022

Fund AUM
\$64,573,788

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 \$474m 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 Jun 2018 - 31 Oct 2022)⁽²⁾



Fund ESG Recognitions



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	11.97%	-7.10%	11.42%	43.77%	13.31%	17.80%	8.72%
Index*	10.07%	-7.57%	3.04%	25.39%	5.39%	11.24%	5.35%

*SPDR S&P Global Natural Resources ETF as proxy

Volatility since Launch (%) 29.83%

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

Alma Capital Commitments



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%	4.25%	0.96%	-9.92%	11.97%			11.42%
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

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 October 2022 unless otherwise specified.

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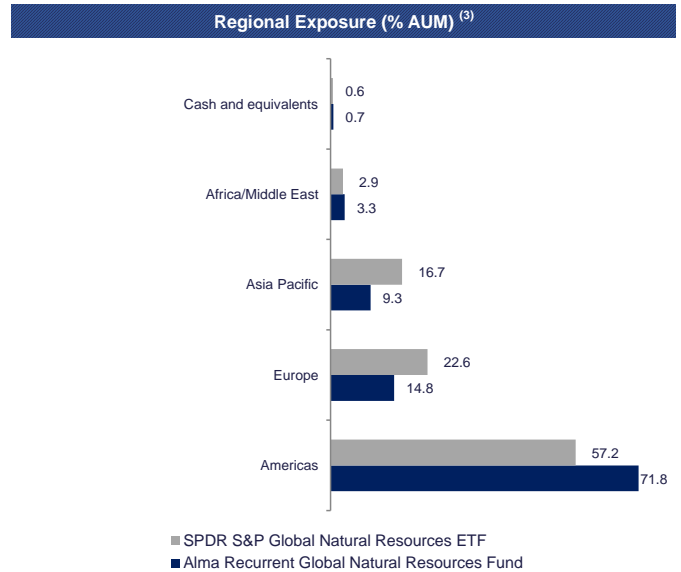
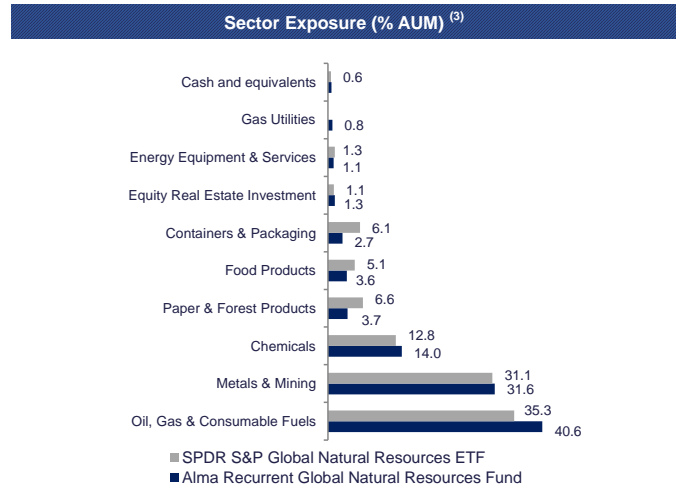


Fund Characteristics

Portfolio Characteristics ⁽³⁾		
Main indicators	Fund	Index*
No. of securities	43	90
Weighted Average Market Cap (\$ bn)	60.1	83.9
Median Market Cap (\$ bn)	34.0	19.8
Price/Earnings (x)	6.3	7.1
Price/Book (x)	1.4	1.6
Price/Sales (x)	0.7	0.9
Estimated Long Term Growth (%)	4.0	3.2
Active Share (%)	62.2	-

*SPDR S&P Global Natural Resources ETF as proxy

Top 10 Issuers ⁽³⁾		
Issuer name	Sector	% AUM
CENOVUS ENERGY INC	Oil, Gas & Consumable Fuels	6.40
NUTRIEN LTD	Chemicals	4.93
SUNCOR ENERGY INC	Oil, Gas & Consumable Fuels	4.32
SHELL PLC	Oil, Gas & Consumable Fuels	4.05
TECK RESOURCES LTD-CLS B	Metals & Mining	4.04
CONOCOPHILLIPS	Oil, Gas & Consumable Fuels	3.92
FREEPORT-MCMORAN INC	Metals & Mining	3.57
PHILLIPS 66	Oil, Gas & Consumable Fuels	3.56
ALCOA CORP	Metals & Mining	3.51
MARATHON PETROLEUM CORP	Oil, Gas & Consumable Fuels	3.47
TOTAL :		41.77



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

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Commentary - Recurrent - October 2022 ⁽⁶⁾

Performance Review

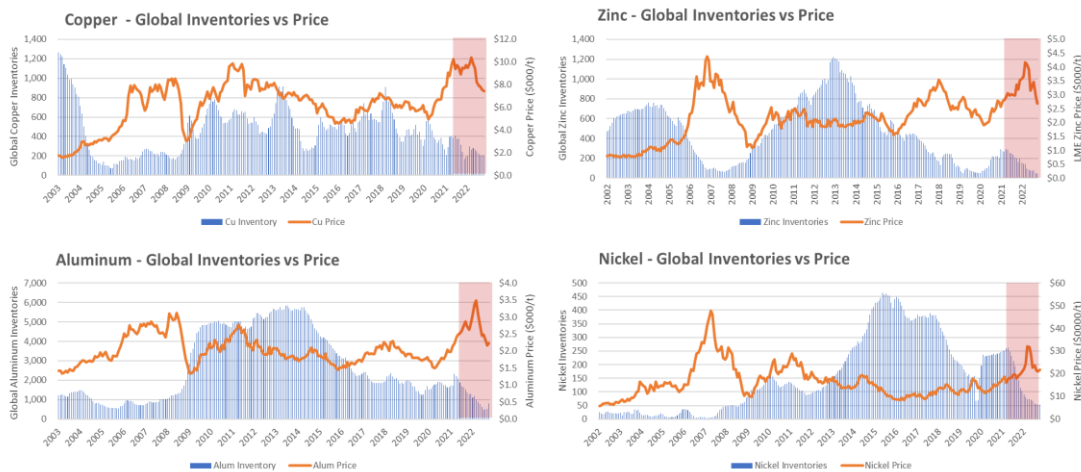
During the month of October 2022, the Alma Recurrent Global Natural Resources Fund rose +11.97%, outpacing the S&P Global Natural Resources Index's +10.07% increase. After weak performance in September, portfolio holdings Cenovus Energy, Suncor Energy, ExxonMobil, Archer-Daniels-Midland, ConocoPhillips, Nucor, and Phillips 66 all rose by more than 20% in the month, adding to both absolute and relative performance.

Investment Discussion

In many commodities, there is a clear relationship between a commodity's supply/demand dynamics and price. In most economic cycles, demand changes more quickly than supply reacts, so demand weakness usually portends higher inventories and falling commodity prices. As an example, during the Great Financial Crisis in 2008/2009, many commodities' inventories rose and prices fell rapidly.

In the aftermath of COVID, weakening global demand caused commodity prices to fall initially. However, due to production declines, inventories fell and commodity prices quickly recovered. In the nearly two years since the beginning of COVID, sustained low CAPEX levels and high natural gas prices in Europe/Asia have reduced production, as we have identified in previous monthly commentaries.

Today the situation has evolved to noteworthy levels. As seen the charts below, copper, zinc, aluminum, and nickel prices have all fallen in the last few months despite inventories simultaneously falling to multi-decade lows.



Source: Bloomberg, Recurrent research

Falling commodity prices in a period of low inventories and below average production due to low CAPEX imply expectations of sustained weak demand. In the last weeks, the prospect of China emerging from COVID lockdowns have improved global market demand outlooks. As a large consumer of commodities, if China returns to normal demand levels instead of remaining low, the positive impact to global prices would be significant. Since the beginning of November, all four commodities have increased by >10%. Should Chinese re-emergence from COVID progress further, we would expect both commodity prices and the related equities to perform well, despite broad global economic concerns.

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