Alma Recurrent Global Natural Resources Fund

Data as of	Fund AUM	Fund Launch
29 February 2024	**$66,373,520**	**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 - 29 February 2024) (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	-1.30%	-2.33%	-5.36%	67.98%	-2.98%	11.35%	7.54%
Volatility since Launch (%)	27.18%						

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
2024	-4.12%	-1.30%											-5.36%
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

Investment Manager - Recurrent (1)

• SEC-registered Houston-based independent investment advisor founded in 2017, with $800m 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 natu- ral resources investment.

Fund Awards

CityWire France 2023
Awarded Best Natural Resources Manager over 3 years

Fund ESG Recognitions

8 SFDR

MSCI ESG RATINGS A

Alma Capital Commitments

LUXFLAG Supporting Sustainable Finance

PRI Principles for Responsible Investment

TCFD Task Force on Climate-Related Financial Disclosures

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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.
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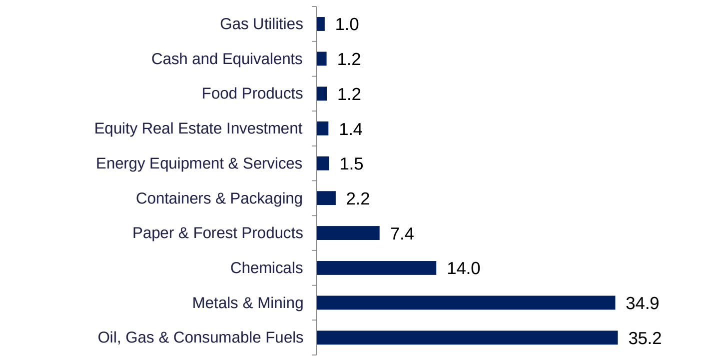
Fund Characteristics

Portfolio Characteristics [3]

Main indicators	Fund
No. of securities	44
Weighted Average Market Cap ($ bn)	53.51
Median Market Cap ($ bn)	28.15
Price/Earnings (x)	14.36
Price/Book (x)	1.31
Price/Sales (x)	0.83
Estimated Long Term Growth (%)	-0.16

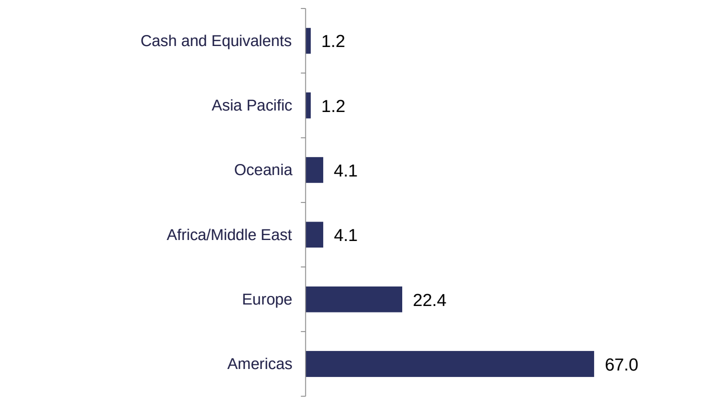
Sector Exposure (% AUM) [3]



Top 10 Issuers [3]

Issuer name	Sector	% AUM
CENOVUS ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	5.65
TECK RESOURCES LIMITED	METALS & MINING	4.94
NUTRIEN LTD.	CHEMICALS	4.14
ANGLO AMERICAN PLC	METALS & MINING	4.11
NUCOR CORPORATION	METALS & MINING	3.91
SUNCOR ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	3.78
ARCELORMITTAL SA	METALS & MINING	3.78
FREEPORT-MCMORAN INC.	METALS & MINING	3.73
ENERGY TRANSFER LP	OIL, GAS & CONSUMABLE FUELS	3.66
SHELL PLC	OIL, GAS & CONSUMABLE FUELS	3.60
	TOTAL :	**41.29**

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		
Depositary, 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.
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Commentary - Recurrent - February 2024 (6)

"…it was the worst of times," utility investors might well groan today. Like midstream 10 years ago, today's utilities, under the inertia of COVID-era demands for endless "green" growth capex, remain committed to borrowing to fund massive capex and dividends, even as the market signals trouble ahead. In the same month that midstream investors cheered higher dividends, utility investors were reminded of deep and unresolved problems facing their sector. After $20bn of dilutive asset sales to reduce debt, Dominion (D) indicated operating cash flows necessary to sustain dividends remain 4+ years away. A week later, in an echo of midstream's "bad old days", Avangrid's (AGR) parent gave up on growth ambitions and proposed a buyout 40% below AGR's peak, rather than borrowing to sustain AGR's dividend. Midstream's recovery required years of big dividend cuts along with a full repudiation of externally-financed growth. Utilities have been unwilling to cut dividends or give up on growth ambitions, meaning that doubling down on debt-fueled growth is the only path forward… for now.

Performance Review

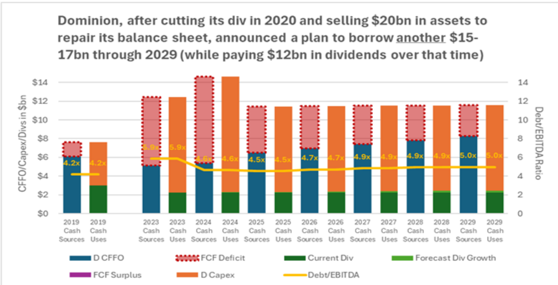
During the month of February 2024, the Alma Recurrent Global Natural Resources Fund fell by -1.30% net of fees, lagging the S&P Global Natural Resources Index's -0.45% return. Since the Strategy's June 2018 inception, the Alma Recurrent Global Natural Resources Strategy has outperformed the S&P Global Natural Resources by +2.82% annually, and +21.12% cumulatively.

Investment Discussion

A world away from midstream's recovery, utilities sink further with few answers in sight

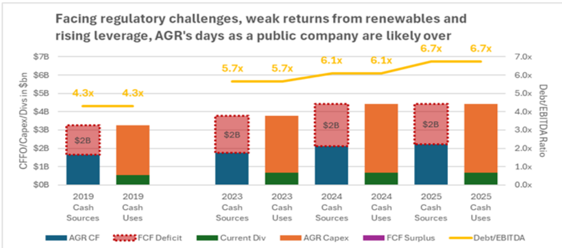
With the utility sector meaningfully underperforming the market since COVID, we are often asked, "aren't utilities increasingly compelling?" Given our experience living through and chronicling the debt-fueled midstream downturn, we feel especially well-positioned to answer. In contrast to midstream's robust health, utilities have offered up a steady stream of case studies of what it looks like when companies are unable, or unwilling, to change track as debt accumulates and returns deteriorate. We have talked about the challenging dynamics of today's utility sector in previous monthlies, but recent business updates from Dominion (D) and Avangrid (AGR) put a finer point on our sector-wide observations.

Dominion, after an aggressive pivot to becoming a "green" utility prior to COVID, reduced its dividend in 2020 and doubled down on aggressive low-carbon growth. Recent asset sales (including a large sale to ENB we wrote about last Aug) staved off disaster by bringing leverage down from ~6x debt/EBITDA in 2023 to ~4.6x this year, but the loss of earnings power has put additional pressure on the dividend and required more future financings. While asset sales satisfy the massive 2024 FCF deficit, meeting the deficits in 2025-29 will entail $15-17bn of debt and mezzanine issuance, and even then it is unlikely debt/EBITDA ever gets significantly below 5x. For the next 5 years, almost everything must go right simply to maintain the dividend - growth is almost out of the question. With 5x debt/EBITDA, interest rates are also a factor in D's dividend policy.



Source: Recurrent research, company press releases, SEC public filings.

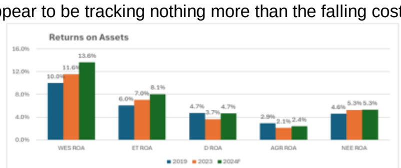
Just as WES is one example of a broader trend of excess FCF generation in midstream, D is similarly one example of a broader trend of low returns, high debt and dividend challenges in the utilities space, even if D has been a negative outlier in certain regards. Iberdrola's US subsidiary, Avangrid (AGR), was supposed to create a renewable-heavy growth engine for its Spanish parent. Instead, AGR (like D) has struggled with offshore wind project delays, regulatory headaches, mistimed equity issuance and low returns on capital. Facing the possibility of spiraling leverage and a financing overhang, Iberdrola has decided to deploy cash to take the 20% publicly traded stake in AGR private.



Source: Recurrent research, company press releases, SEC public filings.

What got utilities here? How could utilities emulate the midstream recovery?

How could two "real assets" sectors that are often compared against one another look so different? How could it be that the outlook for utilities – even management expectations - appears so challenged? As midstream investors remember, managements hate cutting dividends, especially during times when a yield is one of the few silver linings on a challenging investment. But even if dividends were cut, utilities' would remain challenged by low returns on capital. Returns have tanked due to misguided bets on unregulated renewable investments (now facing the same regulatory challenges as pipeline megaprojects) and undiscerning investments in projects whose returns appear to target only a shade higher than the then-prevailing cost of debt. Even Nextera (NEE) – a higher-growth and generally well-regarded utility management team – has been unable to avoid the temptation of deploying massive amounts of debt-financed capital while generating returns that appear to be tracking nothing more than the falling cost of capital over the past decade.



The simple fact is, after a period of austerity, midstream returns on assets are improving; after a period of bullish excess, utility returns are low and are likely to remain stagnant until the approach to capital allocation changes. When you find yourself in a hole, stop digging. Midstream took years to abandon a strategy of aggressive debt-fueled growth; today, utilities still seem unable or unwilling to put down the shovel.

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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, 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 S00000930. 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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