

Alma Recurrent Global Natural Resources Fund

Data as of
29 March 2024

Fund AUM
\$73,098,818

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 - 29 March 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	9.97%	7.64%	4.07%	80.48%	8.91%	13.25%	9.22%

Volatility since Launch (%) 27.03%

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%										4.07%
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



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 29 March 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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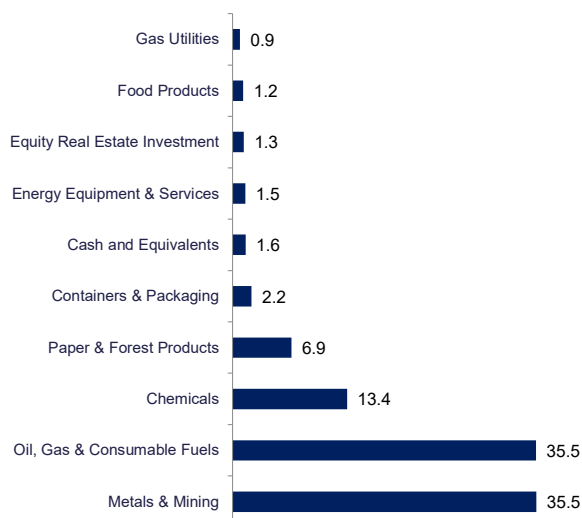


Fund Characteristics

Portfolio Characteristics ⁽³⁾

Main indicators	Fund
No. of securities	44
Weighted Average Market Cap (\$ bn)	57.79
Median Market Cap (\$ bn)	31.11
Price/Earnings (x)	15.77
Price/Book (x)	1.41
Price/Sales (x)	0.91
Estimated Long Term Growth (%)	3.26

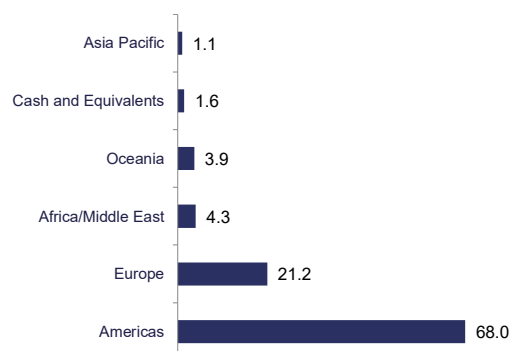
Sector Exposure (% AUM) ⁽³⁾



Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
CENOVUS ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	5.88
TECK RESOURCES LIMITED	METALS & MINING	5.34
ANGLO AMERICAN PLC	METALS & MINING	4.27
FREEMPORT-MCMORAN INC.	METALS & MINING	4.21
ALCOA CORPORATION	METALS & MINING	3.96
NUTRIEN LTD.	CHEMICALS	3.91
PHILLIPS 66	OIL, GAS & CONSUMABLE FUELS	3.74
SUNCOR ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	3.69
NUCOR CORPORATION	METALS & MINING	3.65
ARCELORMITTAL SA	METALS & MINING	3.62
TOTAL :		42.28

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 29 March 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Recurrent - March 2024 ⁽⁶⁾

Despite increased demand for commodities critical to the energy transition, the four largest metals and mining commodity producers have reduced CAPEX by >50% since the last CAPEX peak more than a decade ago. With EBITDA for the four companies on average 9.7% higher than the previous peak, the financial wherewithal exists to invest more, but the companies remain hesitant to invest while valuations remain well below 2013 levels. 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 March 2024, the Alma Recurrent Global Natural Resources Fund rose +9.97% net of fees, outpacing the S&P Global Natural Resources Index's +8.24% return. During the month, portfolio holdings Freeport McMoran and Alcoa each rose more than 24%, benefiting relative performance. The portfolio's underweight position in gold mining equities detracted from relative performance, since the index's gold sector rose 16.78% in the month.

Investment Discussion

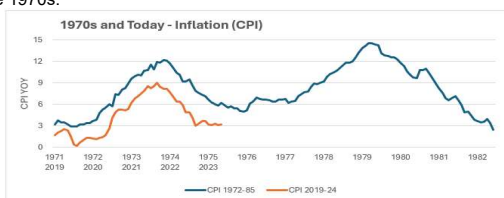
While inflation gauges have fallen, we have not seen the surge in CAPEX necessary to keep commodity prices sustainably lower

As an investor in capital intensive businesses, we have long identified the impact of capital expenditures (CAPEX) on the operational and financial success of companies. Both the magnitude and efficiency of capital expenditures impact corporate returns, debt leverage, and free cash flows.

While the direct impact of CAPEX on business cycles is fairly well understood, in our July 2022 white paper, we additionally identified the predictive value between CAPEX in commodity sectors and broader economic inflation. In the paper, we highlighted that as commodity CAPEX increased, supply increased over time, reducing commodity prices which reduced economy-wide inflation.

Since the publishing of the white paper, inflation has broadly fallen, with US CPI falling from 9.1% in 2Q 2022 to 3.2% in March 2024. With moderate economic growth and inflation "under control", many market observers have called for global Central Banks to reduce interest rates to spur growth. In fact, as of the time of the writing of this commentary, some global Central Banks have already reduced interest rates, with the Swiss National Bank cutting rates on March 21st.

While reduced interest rates should spur additional economic growth, our analysis of the 1970s showed that a period of high inflation in the early 1970s was met with significantly higher interest rates, which lowered economic growth and inflation. In an attempt to reinvigorate economic growth, the Fed reduced rates in the mid-1970s, spurring economic growth. Interestingly, since commodity supply remained constrained due to underinvestment, as economic growth returned so did inflation, which lasted until the early 1980s. See the graph below for an illustration of the dual inflationary peaks of the 1970s.

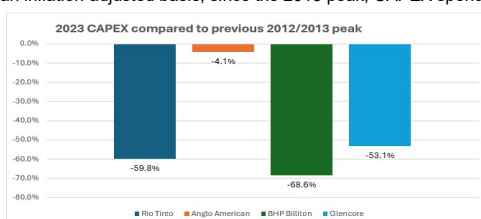


Source: St. Louis FRED, Bloomberg, Recurrent research

CAPEX data indicate that commodity production is likely to remain muted, with implications for long-term inflation trends

With the 1970s experience in mind, in conjunction with the specter of lower interest rates, we wanted to revisit our 2 year old analysis of the CAPEX trajectory of the largest diversified mining companies. With continued economic growth combined with lower inflation, many investors perspective remains biased toward interest rates driving inflation. In contrast, our understanding of the CAPEX cycle can offer insights as to the evolution of inflation.

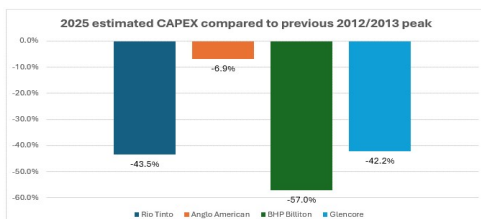
The comparison of Rio Tinto, Anglo American, BHP Billiton and Glencore 2023 CAPEX levels to the previous peak of 2012/2013 shows that aggregate nominal CAPEX remains 52.1% lower as of 2023, as seen in the chart below. Moreover, on an inflation-adjusted basis, since the 2013 peak, CAPEX spending is -70%.



Source: Bloomberg, Recurrent research

Interestingly, Anglo American, the company with the smallest CAPEX decrease over the last decade, announced a CAPEX reduction in December 2023 which will reduce company-wide production volumes by an estimated 4% in 2024, and an additional 3% in 2025. So while Anglo's CAPEX decrease from the peak has fallen the least, forward looking CAPEX continues to fall, along with volumes.

Rio Tinto, BHP Billiton and Glencore's CAPEX expectations are all higher in the coming years, while from a lower base compared to the 2012/2013 peak. In aggregate, the four companies' estimated 2025 CAPEX will be 39.7% lower than the 2013 peak. With CAPEX levels only starting to rise off of trough levels, commodity supply is unlikely to materially increase for many years. Instead of deflation across the broader economy, as many analysts suggest, low commodity CAPEX is more likely to cause persistent inflation as global economic growth re-emerges.



Source: Bloomberg, Recurrent research

(6) Information provided by Recurrent Investment Advisors LLC. Alma Capital Investment Management and its affiliates take no responsibility for the content. All information as of 29 March 2024 unless otherwise specified.

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Disclaimer

MARKETING COMMUNICATION

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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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