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Alma Recurrent Global Natural Resources Fund

Data as of	Fund AUM	Fund Launch
28 June 2024	**$68,917,224**	**29 June 2018**

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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 natu- ral resources investment.

Performance History (29 June 2018 - 28 June 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	-5.33%	3.35%	3.35%	77.89%	12.78%	8.68%	8.70%

Volatility since Launch (%) 26.63%

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

Fund ESG Recognitions

8 SFDR

MSCI ESG RATINGS A

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%	0.98%	3.88%	-5.33%							3.35%
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

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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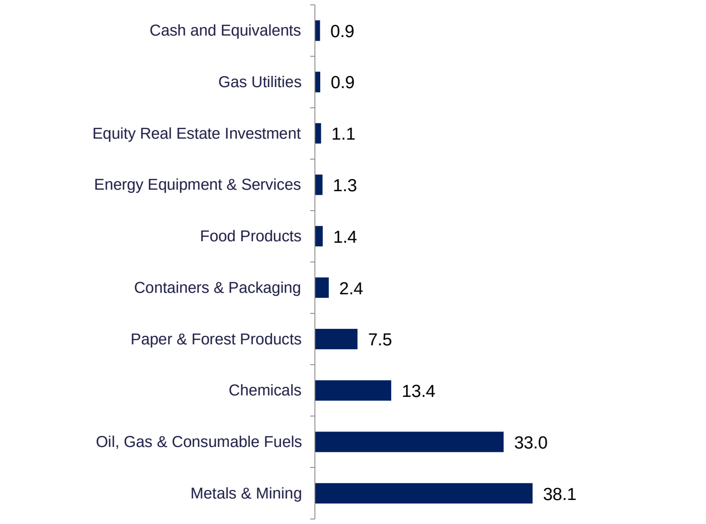
Fund Characteristics

Portfolio Characteristics [3]

Main indicators	Fund
No. of securities	44
Weighted Average Market Cap ($ bn)	57.53
Median Market Cap ($ bn)	29.59
Price/Earnings (x)	17.42
Price/Book (x)	1.39
Price/Sales (x)	0.90
Estimated Long Term Growth (%)	11.61

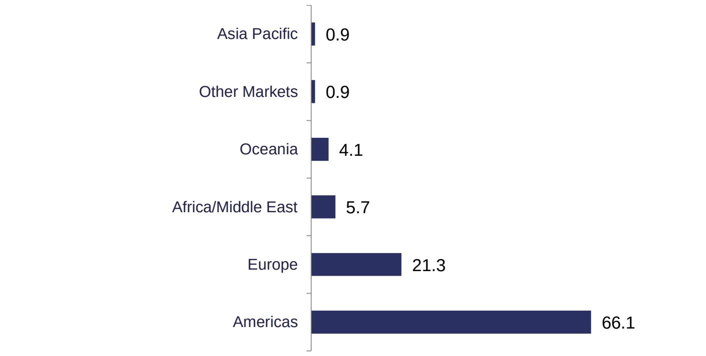
Sector Exposure (% AUM) [3]



Top 10 Issuers [3]

Issuer name	Sector	% AUM
CENOVUS ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	6.01
TECK RESOURCES LIMITED	METALS & MINING	5.76
ANGLO AMERICAN PLC	METALS & MINING	5.71
ALCOA CORPORATION	METALS & MINING	4.80
NUTRIEN LTD.	CHEMICALS	3.99
SUNCOR ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	3.92
SHELL PLC	OIL, GAS & CONSUMABLE FUELS	3.92
ENERGY TRANSFER LP	OIL, GAS & CONSUMABLE FUELS	3.79
MONDI PLC	PAPER & FOREST PRODUCTS	3.20
ARCELORMITTAL SA	METALS & MINING	3.13
	TOTAL :	**44.24**

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 - June 2024 (6)

In our many years of energy investing, one of the most commonly-cited relationships is the BTU content of a barrel of oil vs a million cubic feet of natural gas. The two fuels are not readily interchangeable in many areas of life. However, in some areas such as heavy industry, users can easily switch fuel sources as determined by price. Many investors underestimate the impact of fuel on industry, but in some cases fuel accounts for as much as 75% of operating costs. Price dislocations elicit either fuel switching or a regional reallocation of resources. Nowhere has this been more evident than in Europe during and after the Russia/Ukraine conflict, as many energy-intensive businesses have fled Europe's high cost-per-BTU in favor of lower-cost areas like North America.

Performance review

In the month of June 2024, the Alma Recurrent Global Natural Resources Fund fell -5.33% net of fees. Since the Fund's June 2018 inception, the Fund has risen +8.70% on an annualised basis.

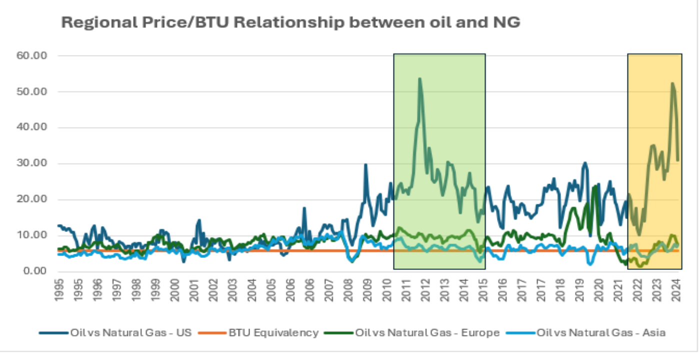
During the month, economically sensitive sectors such as aluminum, chemicals, copper, paper and steel fell more than the broader index, negatively impacting performance. More economically stable sectors such as energy infrastructure and gas utilities rose during the month, adding value relative to the benchmark.

Investment Discussion

The diverging costs of energy between North America and Europe is driving huge divergence in industrial productivity
With the discussion of the energy transition evolving, particularly in the context of personal transportation and electric vehicles, the concept of fuel switching – based on price and emission levels - has moved to the forefront. However, fuel switching has been a key issue for heavy industry for many years. Steel, chemical, fertilizer, refining and aluminum industries, among others, require significant energy/power in the process of delivering economic value. As a percent of revenues, natural gas comprises approximately 40% of refiners' operating costs, 25% of aluminum smelter's costs, and 70-90% of fertilizer costs! Since natural gas comprises such a large percent of operating costs, these industries are intensely focused on utilizing the cheapest input costs. In many cases, capital is re-allocated on the basis of energy costs alone. As the CEO of The Fertilizer Institute noted, "In the summer of 2022, when the cost of natural gas in Europe soared above $100/MMBtu, we saw 70% of European ammonia production curtailed."

One way to think about the cost efficiency of different energy sources is on a Price/Unit basis, known as a British Thermal Unit (BTU). On this basis, the energy content of an oil barrel is 5.6 times that of a million cubic feet of natural gas. Therefore, if the relationship between oil and natural gas is higher than 5.6, then the energy content of natural gas is cheaper than oil, and if less than 5.6, oil's energy content is cheaper. Globally, oil prices are fairly aligned since oil is easy to transport and is easily stored. Divergences in regional natural gas prices are the primary reason for the oil/natural gas relationship to vary regionally.

While this relationship is well understood by heavy industry, geographic differences between oil/natural gas prices/BTU can be the difference between a successful and bankrupt business. In this commentary, we'll look at the regional price to BTU relationship between oil/natural gas in consideration of the impacts on heavy industry.



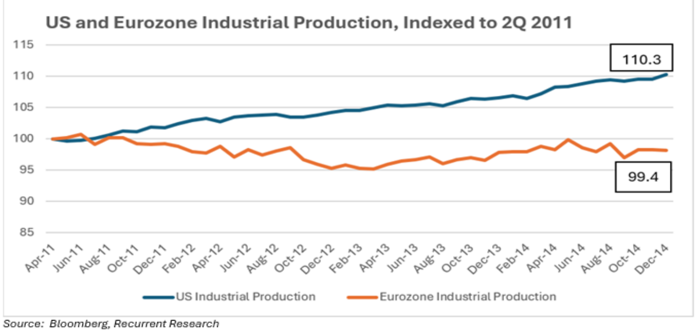
Source: Bloomberg, Recurrent Research

From 1995 until the onset of shale in the mid-2000s, the oil/natural gas price/BTU relationship in Asian and European markets is in line with the energy content of the respective energy sources, with short periods of dislocation. During the early stages of the Russia/Ukraine conflict, for example, European natural gas prices rose significantly as Russian natural gas supplies to Western Europe were curtailed. Without the short-term ability to replace supplies, European spot natural gas prices briefly rose to more than $100/MMBTU at the end of August 2022, more than 11x higher than the coincident $9/MMBTU US price! Conversely, in late 2019, European natural gas prices fell below $4/MMBTU due to a mild winter, and the relationship ballooned above 10x.

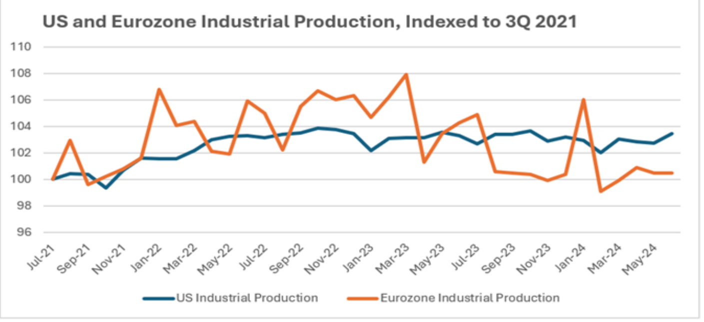
From an operational perspective, the Asian industrial complex has a much higher level of fuel flexibility, building both oil and natural gas capabilities to adapt to shorter term price/BTU realities. The European industrial complex has not built those capabilities, and as a result is much more exposed to relative regional price differences.

In looking at industrial production data between the US and Europe, the data is quite telling. In the two periods where the regional relationship between oil/natural gas price/BTU content diverged greatly – 2Q 2011-4Q 2014 and 3Q 2021-2Q 2024 – US industrial production grew at a much faster pace than European industrial production, as seen in the charts below.

In the green shaded area from 2Q 2011 to 4Q 2014, US natural gas prices were significantly lower than European natural gas prices, and industrial production diverged greatly. Over the 45-month period, US industrial production grew >10% more than Europe, in large part due to the ability for US industries to use significantly cheaper natural gas as a key input.



Source: Bloomberg, Recurrent Research



Source: Bloomberg, Recurrent Research

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Commentary - Recurrent - June 2024 (6)

Since the beginning of the Russia/Ukraine conflict, the divergence between US and European natural gas prices has caused the Price/BTU relationship to break down. Again, US industrial production has grown at a markedly faster pace as a result. For the sake of this discussion, it is worth noting that European industrial production was growing faster through 2022, but as higher early 2022 natural gas prices flowed through to industrial production, European production fell at the expense of US industrial production.

As we have noted in previous monthly commentaries, several companies took noteworthy action to reallocate capital from Europe to the US to improve profitability. The headlines below offer a glimpse of the impact of energy as an input to the industries in Europe and the US.

$82B in industrial projects planned for Gulf Coast Region

How LNG Energized the South's Industrial Base

BASF is cutting back at its main site in Germany

The company says high energy prices are forcing it to shut plants at its Ludwigshafen complex

Alcoa Threatens to Shut Spain Complex Amid Mounting Losses

After a brief increase to $3/MMBTU early this summer, US natural gas prices have returned close to $2/MMBTU, well below the European $10/MMBTU equivalent. As a result, we would expect the advantage enjoyed by US industry to continue relative to European industry, with lasting benefits to US chemical, aluminum, fertilizer, refining, paper and steel industries, particularly along the Gulf Coast where natural gas remains abundant with nearby export markets.

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