

Alma Recurrent Global Natural Resources Fund

Data as of
31 July 2024

Fund AUM
€69,261,958

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 \$1bn 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 - 31 July 2024) (2)



Fund Awards

CityWire France 2023
Awarded Best Natural Resources Manager over 3 years

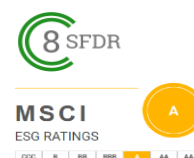
Fund Performance Summary (I USD C Share Class) (2)

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Alma Recurrent Global Natural Resources Fund	0.27%	8.08%	3.63%	65.41%	3.72%	8.52%	8.61%

Volatility since Launch (%) 26.48%

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%	0.98%	3.88%	-5.33%	0.27%						3.63%
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



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

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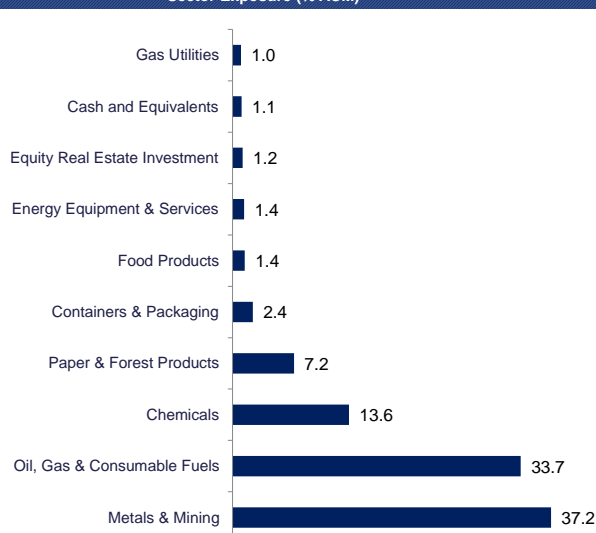


Fund Characteristics

Portfolio Characteristics ⁽³⁾

Main indicators	Fund
No. of securities	44
Weighted Average Market Cap (\$ bn)	58.43
Median Market Cap (\$ bn)	30.68
Price/Earnings (x)	18.20
Price/Book (x)	1.40
Price/Sales (x)	0.90
Estimated Long Term Growth (%)	9.44

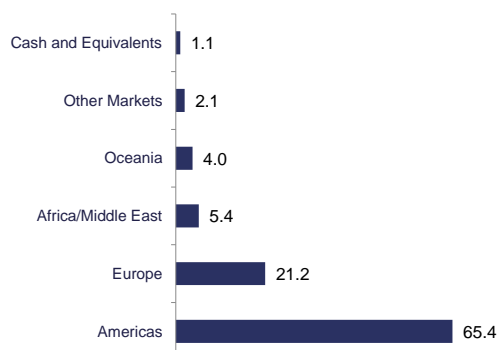
Sector Exposure (% AUM) ⁽³⁾



Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
CENOVUS ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	6.17
TECK RESOURCES LIMITED	METALS & MINING	5.86
ANGLO AMERICAN PLC	METALS & MINING	5.42
SUNCOR ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	4.09
SHELL PLC	OIL, GAS & CONSUMABLE FUELS	4.01
NUTRIEN LTD.	CHEMICALS	4.00
ALCOA CORPORATION	METALS & MINING	3.97
ENERGY TRANSFER LP	OIL, GAS & CONSUMABLE FUELS	3.78
MONDI PLC	PAPER & FOREST PRODUCTS	3.24
ARCELORMITTAL SA	METALS & MINING	3.08
TOTAL :		43.63

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 31 July unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Recurrent - July 2024 ⁽⁶⁾

When discussing the short-term fluctuations in global oil prices, popular commentary regularly highlights geopolitical events. For example, recent news articles have focused on increasing, and then decreasing tensions in the Middle East as the cause for early summer rise, and late summer decline in oil prices. However, seasonal oil demand patterns have proven to play a much more consistent and identifiable role in oil price changes.

Performance Review

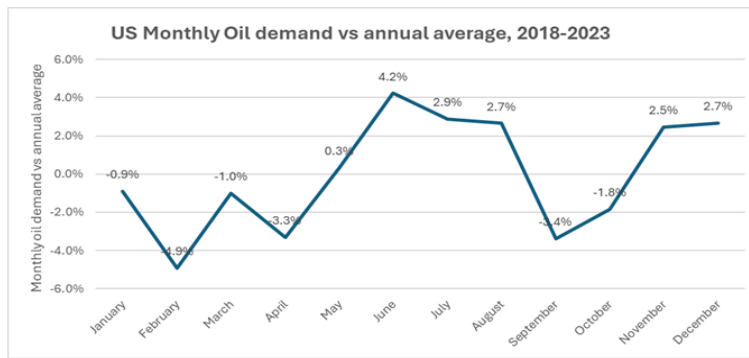
In the month of July, the Global Natural Resources strategy rose by 0.27% net of fees, underperforming the S&P Global Natural Resources Index's 1.37%. The portfolio's underweight in gold stocks negatively impacted performance, as the sector rose nearly 14% in the month. Additionally, the portfolio's overweight in aluminum equities weakened performance, as the sector fell more than 11% in the month.

Investment Discussion: seasonality can offer a more compelling - and less alarming - explanation for oil price than media narratives

On a daily basis, oil market followers receive "news" articles, highlighting why oil prices rose/fell that day. The explanations frequently cite market sentiment regarding geo-political risks, primarily in the Middle East. A recent article on Morningstar noted "Crude is benefiting from a greater risk premium after tensions in the Middle East sharply escalated...". This, just a week after oil prices fell due to "increased concern" over economic risks.....and the news cycle "explaining" oil price movements spins on and on.

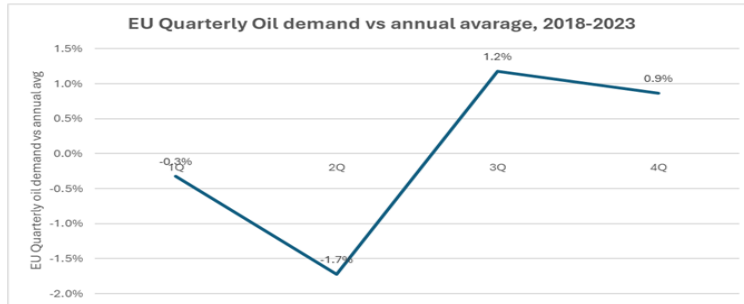
The volatility of oil prices has long been a challenge for a wide range of investors, from equities and bonds to commodities. Most of the financial commentary doesn't provide any repeatable process to predict oil prices, it merely identifies hypothetical rationales for daily price movements which in many cases are difficult to "prove".

A more reliable dynamic of the global oil industry is the seasonal change in demand. Summer is generally a time of higher demand, as vacations increase oil demand. As an example, when comparing US monthly oil demand to average annual demand, June/July/August demand from 2018-2023 is higher than the annual average by 4.23%/2.89%/2.65%, while the "shoulder months" of March/April and September/October are considerably lower than the annual average.



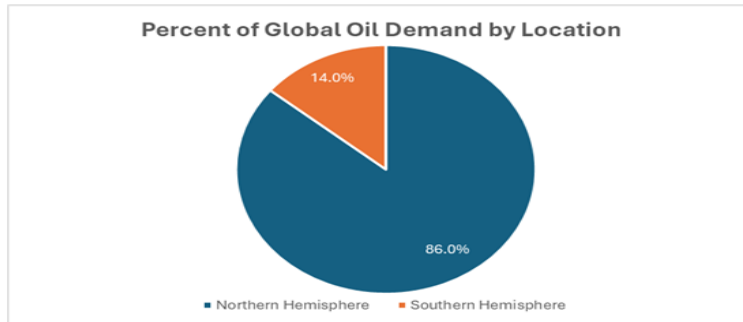
Source: Bloomberg, Recurrent Research

A similar pattern is identifiable in Europe, where 3Q demand is 1.1% higher than annual average demand over the same 2018-2023 period.



Source: Bloomberg, Recurrent Research

When considering the "summer" impact on global oil demand, it is important to note that nearly 86% of global oil demand resides in the Northern Hemisphere, with more than 60% in North America, Europe, Japan, South Korea and China. If summer is truly a higher demand period than winter, and 86% of global demand experiences summer at the same time, then seasonal impacts on global demand should have an identifiable impact which can generally be reflected in prices.



Source: 2022 BP Statistical Review, Recurrent Research

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Commentary - Recurrent - July 2024 ⁽⁶⁾

In the absence of other external factors, the seasonal demand factors would imply that global oil demand, and therefore price, should be highest in the summer. More specifically, the elevated demand begins in late spring/early summer when refineries purchase oil to begin the refining process, and ending sometime between during the month of August as purchases slow in preparation for demand to slow at the end of summer.

The post-COVID experience of the oil market exhibits this relationship. In the 3-year average prices of oil measured on a month-over-month basis, oil prices rise leading into and during summer months, as shown by the increases in April-June. In August, as the summer is preparing to end, demand for oil to supply refineries slows. On average, oil prices fell by -4.78% as compared to July.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
3 Year Avg	+6.78	+8.03	-0.28	+4.45	+0.84	+2.25	+3.23	-4.78	+2.29	+3.16	-11.32	+3.43
	Refineries Ramp up for Summer							Refineries Ramp down for Winter				

Source: Bloomberg, Recurrent Research

So while every day we see news articles professing to identify the causes for oil price increases and decreases, we keep our eye on the calendar, reminding ourselves of the importance of seasonal impacts on demand and prices.

MARKETING COMMUNICATION

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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