

Alma Recurrent Global Natural Resources Fund

Data as of
30 September 2024

Fund AUM
\$63,713,861

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 - 30 September 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	1.51%	0.51%	4.60%	66.95%	8.18%	8.38%	8.53%

Volatility since Launch (%) 26.34%

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%	-0.57%	1.51%				4.60%
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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(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 30 September 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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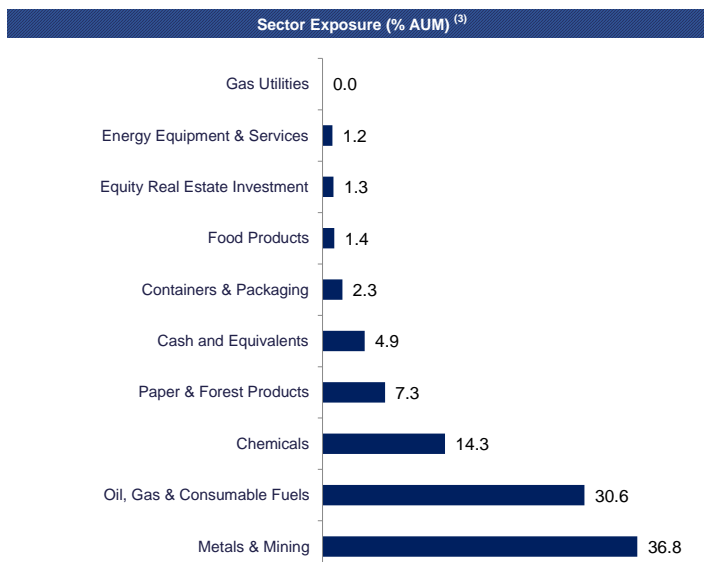
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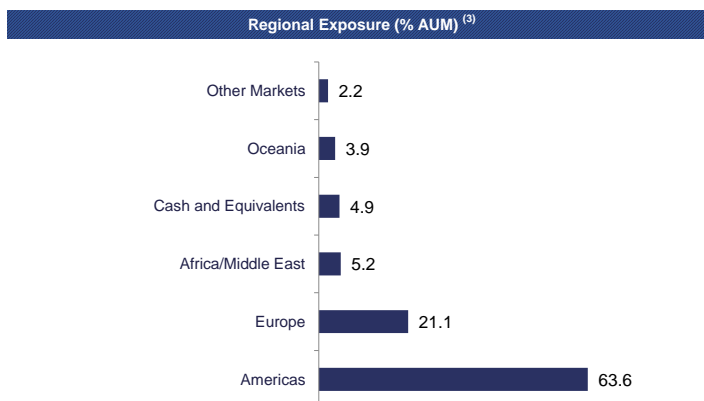


Fund Characteristics

Portfolio Characteristics ⁽³⁾	
Main indicators	Fund
No. of securities	45
Weighted Average Market Cap (\$ bn)	54.37
Median Market Cap (\$ bn)	27.84
Price/Earnings (x)	19.38
Price/Book (x)	1.40
Price/Sales (x)	0.82
Estimated Long Term Growth (%)	8.56



Top 10 Issuers ⁽³⁾		
Issuer name	Sector	% AUM
ANGLO AMERICAN PLC	METALS & MINING	5.94
CENOVUS ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	5.21
ALCOA CORPORATION	METALS & MINING	4.70
ARCELORMITTAL SA	METALS & MINING	4.20
SUNCOR ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	3.84
NUTRIEN LTD.	CHEMICALS	3.80
ENERGY TRANSFER LP	OIL, GAS & CONSUMABLE FUELS	3.79
ARKEMA SA	CHEMICALS	3.42
MONDI PLC	PAPER & FOREST PRODUCTS	3.21
CHENIERE ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	3.15
TOTAL :		41.26



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 juin 2018	29 juin 2018	11 mars 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 30 September 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Recurrent - September 2024 ⁽⁶⁾

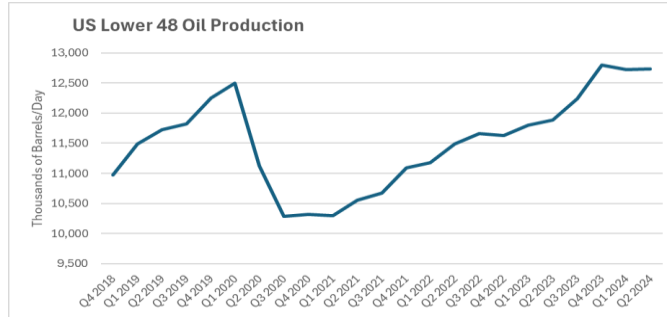
Since the beginning of 2019, the US has grown oil production by 1.75 million barrels/day, to 12.7 million barrels/day as of June 2024. Whereas many investors assume production growth is dispersed across many oil producing areas of the country, our "dispatch curve" framework suggests that lower cost basins like the Permian are likely to remain the only drivers of production growth, at the expense of higher cost basins.

Performance Review

During the month of September 2024, the Recurrent Global Natural Resources Fund rose 1.51%. Alcoa was the portfolio's top performer after China announced financial stimulus, rising 20% in the month. On the other hand, the portfolio's energy holdings generally fell after Saudi Arabia threatened to increase oil supplies in response to OPEC non-compliance.

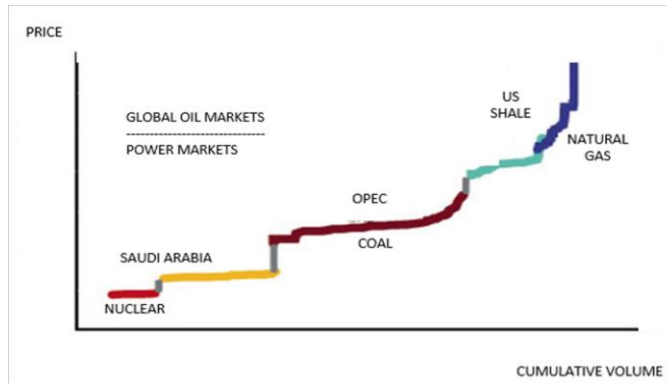
Investment Discussion: Permian oil production growth vs the "rest of the US"

Since the end of 2018, the United States Lower 48 has seen oil production increase by 1.75 million barrels/day, or 16%.



Source: Recurrent research, SEC filings, Bloomberg.

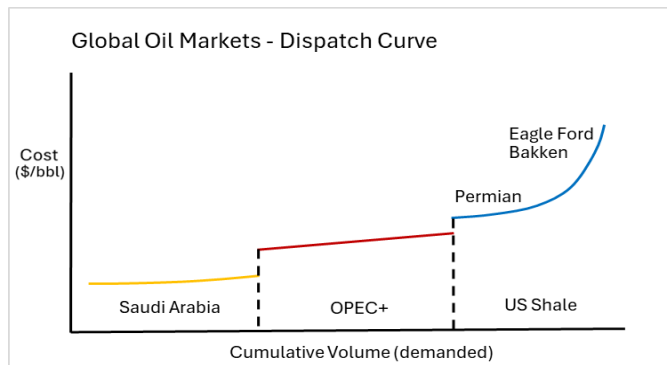
The natural inclination is to expect that oil production increased ratably in the country's many oil producing areas. However, for many years, we have considered the structure of oil markets as being similar to power markets, which we have referred to as a "dispatch curve". In essence, oil supplies would produce in order of their cost structure, as depicted in the chart below.



Source: Liza Moyer, University of Chicago, Recurrent research

While we have written about the aggregated oil market structure previously, the largest areas of change occur at the margin, reflecting the intersection between supply/demand. In the case of the oil market, this generally occurs in the "US Shale" portion of the cost curve.

Within US shale, there are several distinct areas of oil production – the Permian Basin, Eagle Ford Shale, Anadarko Basin, Utica Shale, and Bakken Shale being some of the most prominent examples. While many view US Shale as a single monolith, the reality is that each basin has distinct differences and cost structures. Variables such as drilling depth, the percent of gas vs oil production, and transportation costs all combine to determine a basin's aggregated production costs and economic value. If we consider these areas of production as a "mini dispatch curve", we should be able to identify differentiation.



Source: Liza Moyer, University of Chicago, 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 30 September 2024 unless otherwise specified.

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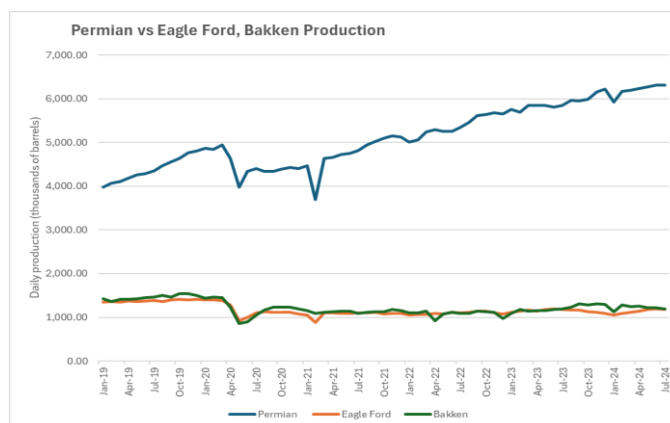
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Commentary - Recurrent - September 2024 ⁽⁶⁾

Broadly speaking, we have charted the three largest oil producing areas onshore as the Permian Basin, Eagle Ford Shale and Bakken Shale. From a cost perspective, the Permian Basin is widely considered to be the lowest cost shale region, with the Eagle Ford and Bakken Shales maintaining similar cost structures.

If the "dispatch curve" framework were to hold, then production from the lower cost Permian Basin should be differentiated from the Eagle Ford and Bakken Shales. The chart below shows that since 2019, the production profiles between the shales are indeed different. As many investors know, the Permian Basin has continued to grow production, increasing by 2.3 million barrels/day (+57.6%) since the beginning of 2019. However, over the same time period, both the Eagle Ford (-14.6%) and Bakken (-14.7%) shales have experienced nearly identical falls in production.



Source: Bloomberg, Recurrent research

It is interesting to note that since the beginning of 2019, the Permian Basin has accounted for more than 100% of US oil production growth. So rather than ratable oil production growth across several basins, in accordance with the "dispatch curve" framework, lower cost basins such as the Permian Basin disproportionately grow at the expense of higher cost basins.

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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