

Alma Recurrent Global Natural Resources Fund

Data as of
31 October 2024

Fund AUM
\$61,217,629

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 October 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	-4.72%	-5.17%	-0.34%	59.07%	10.40%	6.65%	7.59%

Volatility since Launch (%) 26.22%

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%	-4.72%			-0.34%
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 31 October 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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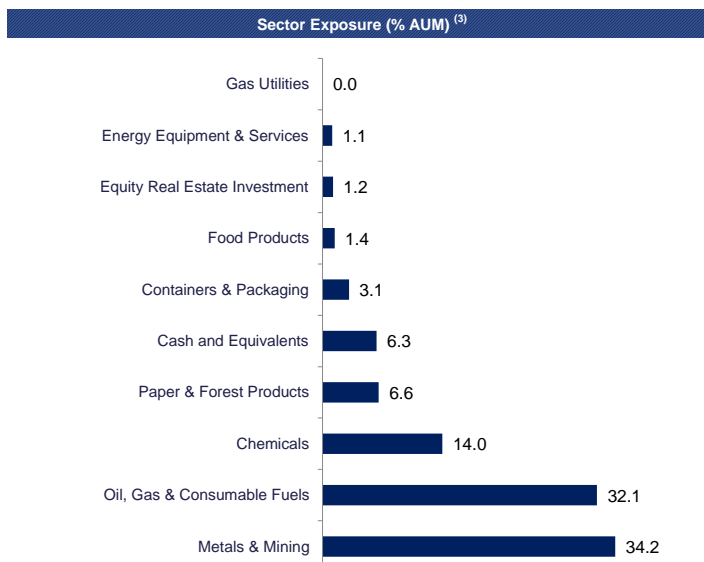
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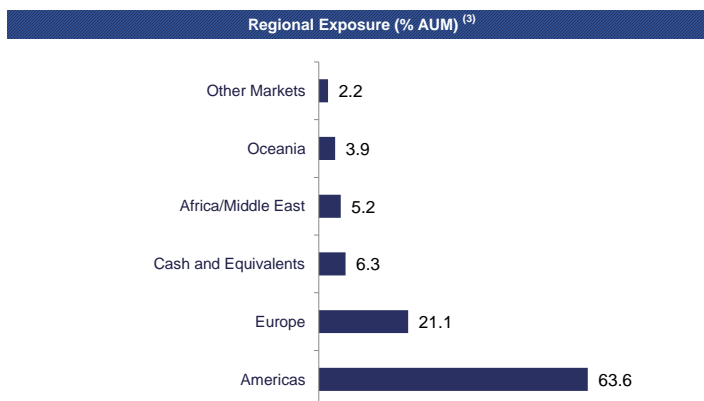


Fund Characteristics

Portfolio Characteristics ⁽³⁾	
Main indicators	Fund
No. of securities	46
Weighted Average Market Cap (\$ bn)	52.46
Median Market Cap (\$ bn)	26.40
Price/Earnings (x)	19.74
Price/Book (x)	1.32
Price/Sales (x)	0.76
Estimated Long Term Growth (%)	6.40



Top 10 Issuers ⁽³⁾		
Issuer name	Sector	% AUM
ANGLO AMERICAN PLC	METALS & MINING	5.93
CENOVUS ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	5.24
ARCELORMITTAL SA	METALS & MINING	4.10
SUNCOR ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	4.09
ENERGY TRANSFER LP	OIL, GAS & CONSUMABLE FUELS	4.05
NUTRIEN LTD.	CHEMICALS	3.92
ALCOA CORPORATION	METALS & MINING	3.55
CHENIERE ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	3.49
ARKEMA SA	CHEMICALS	3.25
FREEMPORT-MCMORAN INC.	METALS & MINING	2.93
TOTAL :		40.56



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

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Commentary - Recurrent - October 2024 ⁽⁶⁾

"Why do inflation hedgers keep reaching for gold?" was the title of our January 2023 monthly investment letter. In that commentary, linked here, we noted that many investors cite a 1970s era positive correlation between gold and inflation. Since the early 1980s, the gold-inflation correlation has fallen notably. In 2023, we found that real yields appeared to offer considerably more explanatory power for gold prices than inflation. However, in the ~2 years since our last gold commentary, we have seen real yields rise markedly (suggesting a negative environment for gold), yet gold prices have risen and gold mining stocks have fallen. Gold has long been an inconsistent inflation hedge, but the idiosyncratic performance of the last 2 years suggests that gold's value as a hedge against low real yields may be diminished as well.

Performance Review

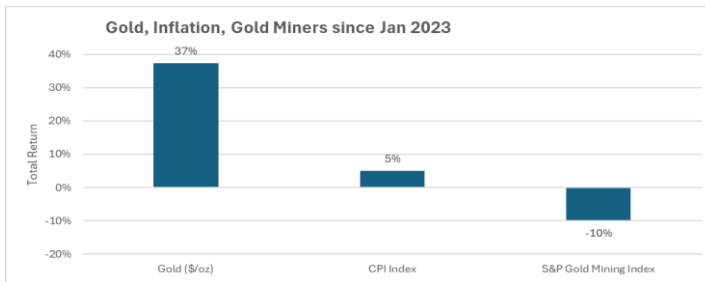
In the month of October, the Recurrent Global Natural Resources Strategy fell -4.72% net of fees. During the month, the portfolio's chemicals and refining holdings fell nearly 11% and 9% respectively, detracting from relative performance. Portfolio holding Alcoa Corporation increased 4% during the month, adding to relative portfolio performance.

Investment Discussion: Gold...proven to be an inflation hedge???

In our January 2023 monthly commentary, we looked at the commonly-held view that gold and inflation are positively correlated. From that genesis, investors understandably extend the view that inflation and gold mining stocks are positively correlated.

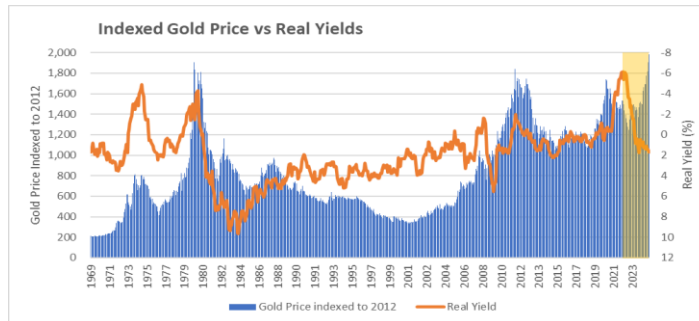
Perhaps the most notable finding from the January 2023 monthly commentary was that the correlations between inflation and gold have been weak since the early 1980s. During the inflationary period of the 1970s, the inflation-gold correlation was at its highest. However, since the early 1980s, correlations between inflation, gold and gold mining companies have fallen. While inflation has been a poor explanatory variable for gold performance since the 1970s, our historical study showed that real yields still offered significant explanatory power, with negative real yield environments often producing the best times to hold gold. Accordingly, the relationship between real yields, gold and gold mining stocks may instead be more relevant than correlations to inflation.

Since our January 2023 monthly commentary, our findings on inflation have been largely confirmed: the relationship between inflation, gold and gold mining stocks has further diverged. While the pace of CPI has fallen to 2.8% CAGR during the period, gold prices have increased 37%. Contrary to conventional belief, the global mining index has fallen 10%! While two years is a relatively short time period in which dislocations can certainly occur, this level of discrepancy is worth noting.



Source: Bloomberg, Recurrent research

Instead of inflation, our January 2023 analysis showed that real yields could prove to be a more valuable indicator to predict gold prices. However, in the last two years the relationship between gold prices and real yields have moved contrary to longstanding historical relationships. Both real yields and gold prices have increased, in contrast to commonly held views. This unexpected divergence can be seen in the highlighted portion of the graph below.



Source: Bloomberg, BGMI, 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 31 October 2024 unless otherwise specified.

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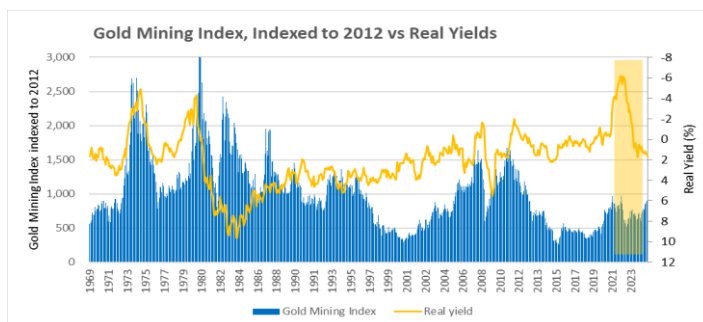
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Commentary - Recurrent - October 2024 ⁽⁶⁾

More interestingly, gold mining stocks continue to move independently from expected relationships with gold prices and inflation. During recent conversations, investors and prospects regularly raise the topic of gold and gold mining stocks. While investors remain convinced of the relationship between gold mining stocks and inflation, the data does not corroborate that perspective, as seen below. Gold mining stocks have not only massively underperformed the commodity, but have remained almost entirely uncorrelated to inflation data (as well as gold commodity prices).



Source: Bloomberg, BGMI, Recurrent research

As we noted in our January 2023 monthly commentary, the 1970s was the peak for gold as an inflation-hedge asset. While our analysis has long shown that many areas of the global economy and markets rhyme with the 1970s, data surrounding gold and gold mining companies has not exhibited similar tendencies in recent years. In fact, the dissimilarities potentially point to idiosyncratic elements of the 1970s gold market (i.e. the political decision to move off the gold standard), which may better offer explanatory power to gold and gold mining stock returns of the 1970s period.

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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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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