Alma Recurrent Energy Infrastructure Income Fund

ALMA CAPITAL

Data as of	Fund AUM	Fund Launch
30 August 2024	**$15,367,756**	**11 May 2023**

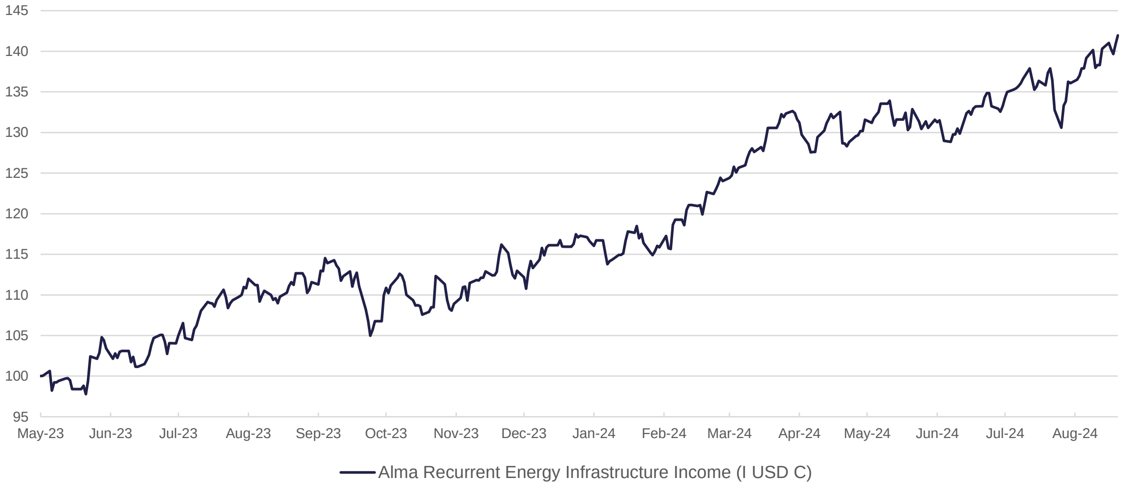
Investment Strategy

• The fund seeks total return with substantial current income from a diversified portfolio of energy infrastructure companies specialising in the transportation of oil and gas.
• Energy infrastructure assets often generate revenues with inflation and interest rate pass-throughs, making investments in these companies potentially better insulated from inflation risks over time. Further, energy infrastructure assets have long lives and low variable costs, meaning they can generate high levels of free cash flow across the full economic cycle.
• The fund may invest in companies of any market size capitalisation, including IPOs.
• The investment process is strongly focused on company-level valuation 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 (11 May 2023 - 30 August 2024) [2]



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

	Return				Annualised Return		
	1M	**6M**	**YTD**	**ITD**	**1Y**	**3Y**	**ITD**
Alma Recurrent Energy Infrastructure Income Fund	2.94%	17.10%	22.43%	41.95%	27.62%	-	30.74%
Volatility since Launch (%)	14.08%						

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

Alma Capital Commitments

LUXFLAG Supporting Sustainable Finance
PRI Principles for Responsible Investment
TCFD Task Force on Climate-Related Financial Disclosures

Monthly Fund Performance (I USD C Share Class) [2]

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.90%	3.62%	7.71%	-1.46%	3.27%	0.26%	3.51%	2.94%					22.43%
2023					-2.22%*	7.07%	5.69%	0.52%	-0.13%	-2.35%	5.87%	0.95%	15.94%

*Performance has been calculated since the share class launch

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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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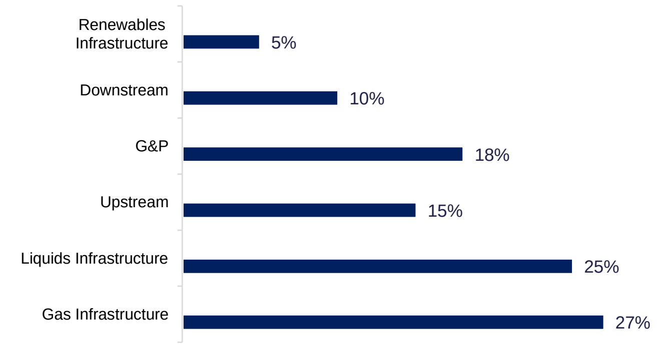
Fund Characteristics

Portfolio Characteristics [3]

Main indicators	Fund
No. of securities	27
Weighted Average Market Cap ($ bn)	30.6
Median Market Cap ($ bn)	19.9
Price/Earnings (x)	16.3
Price/Book (x)	2.3
Estimated Dividend Yield (%)	4.2

Sector Exposure (% AUM) [4]



Top 10 Issuers [3]

Issuer name	Sector	% AUM
PEMBINA PIPELINE CORPORATION	Oil & Gas Transportation Services	7.29%
PLAINS GP HOLDINGS L.P	Oil & Gas Transportation Services	6.40%
ONEOK INC.	Oil & Gas Transportation Services	5.89%
KEYERA CORP.	Oil & Gas Transportation Services	5.85%
TARGA RESOURCES CORP.	Oil & Gas Transportation Services	5.45%
CHENIERE ENERGY INC.	Oil & Gas Transportation Services	4.82%
THE WILLIAMS COMPANIES INC.	Oil & Gas Transportation Services	4.81%
SUNCOR ENERGY INC.	Integrated Oil & Gas	4.76%
CENOVUS ENERGY INC.	Integrated Oil & Gas	4.63%
KINDER MORGAN INC.	Oil & Gas Transportation Services	4.49%
	TOTAL :	**54.38%**

Key Facts

Issuer / Manager	Alma Capital Investment Funds / Alma Capital Investment Management				
Fund Type	Luxembourg UCITS SICAV				
Share Classes *	I USD C	I EUR-H C	I EUR C	R USD C	R EUR-H C
ISIN-Code	LU2568321942	LU2568322320	LU2568321785	LU2568322833	LU2568323211
BBG Ticker	ALMAYUI LX	ALMAENQ LX	ALMNRCP LX	ALMAENR LX	ALMNRCS LX
Currency	USD	EUR	EUR	USD	EUR
Management Fee p.a. [5]	1.05%	1.05%	1.05%	1.55%	1.55%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%	0.01%	0.01%
Initial Issue Price	$100	€100	€ 100	$100	€ 100
Launch Date	11 May 2023				
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 [6]	France, Luxembourg				
SRI	6				

* Note: additional share classes available, please refer to the Prospectus

(3) Source: Alma Capital Investment Management. (4) Source: Recurrent Investment Advisors LLC (5) 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. (6) Registered countries where at least one share of the fund is registered.
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Commentary - Recurrent - August 2024 (7)

Inflation is off the list of investor concerns as softening employment has the market's attention. "There is no chance whatsoever that excess demand would rekindle double-digit inflation in the United States," writes an influential Fed economist. But this quote isn't from 2024 – it's from 1975. With CPI and economic growth moderating, the Fed (then and now) finds itself under great pressure to cut rates. In the 1970s, looser monetary policies (and a lack of commodity capex) re-ignited inflation to new highs within 3-4 years and drove sustained outperformance for commodity-levered equities. Here in 2024, commodity capex is in decline and inflation is out of the headlines. If history is a guide, rate cuts after an inflationary shock may offer a compelling entry point for investors in commodity-levered equities.

Performance Review

During the month of August 2024, the Alma Recurrent Energy Infrastructure Fund returned 2.94%. On a year-to-date basis the Fund has risen 22.43%.

As economic growth stalls, inflation is forgotten as markets demand rate cuts

With an inflationary shock 2 years behind us, market indicators and influential economists alike are demanding looser monetary conditions. It may seem surprising how quickly "economic slowdown" has replaced "inflation" as the primary concern for investors. But if we examine the most dramatic inflationary period in modern history – the 1970s – perhaps we shouldn't be so surprised.

Sources: NYT TimesMachine Archive, NYT, FT, Marketwatch, Reuters.

As seen above, in the face of moderating CPI and economic growth, the mid-1970s – which we now know to be only a brief respite between two periods of historically severe inflation – were instead marked by a lack of concern around inflationary pressures in the economy and vocal demands for looser monetary conditions in the face of the overriding fear for any democratic economy: slowing economic growth.

While we cannot yet know if the late 2020s will experience a period of re-ignited inflation like the late 1970s, we do know that the current economic discourse appears to echo the mid-1970s, as inflationary concerns have quickly subsided in the face of weakening economic growth (even with actual growth and unemployment metrics remaining mild by any historical standard).

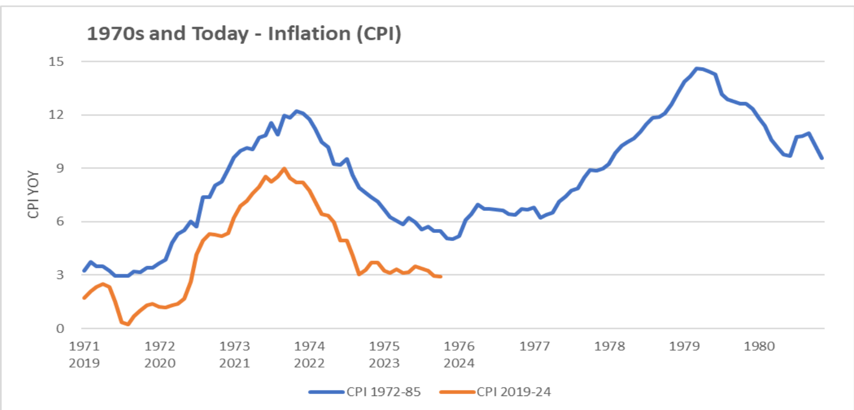
Today's inflation is supposedly less dangerous than the 1970s – but many experts weren't worried in the mid-70s either

In 1975, Fed Economist Andrew Brimmer wrote in the New York Times of the Fed's inflationary focus, "the Fed's perception is mistaken and ought to be revised… there is no chance whatsoever that excess demand would rekindle double-digit inflation in the United States."

The sentiment is echoed in many current expert opinions, which seem to be overwhelmingly in agreement that it is high time, or even past high time, to cut rates. Echoing Andrew Brimmer in 1975, famed economist Claudia Sahm said on CNBC, "The Federal Reserve "absolutely" needs to deliver a 50 basis point interest rate cut next week."

Inflation: 50 years ago and today

As we can see in the graphs below, the parallels between the rhetoric of 1975 and 2024 are explained by close parallels in the economic data. Inflation then and now, while ~50% above pre-crisis baseline levels, had meaningfully receded from the highs of 2 years prior. Of course, today we know what the experts of the 1970s could not know: the looser economic conditions would stimulate demand into an economy suffering from underinvestment, and lead to the inflationary peak in the late 1970s.



Source: St. Louis FRED, Bureau of Economic Analysis, Bloomberg

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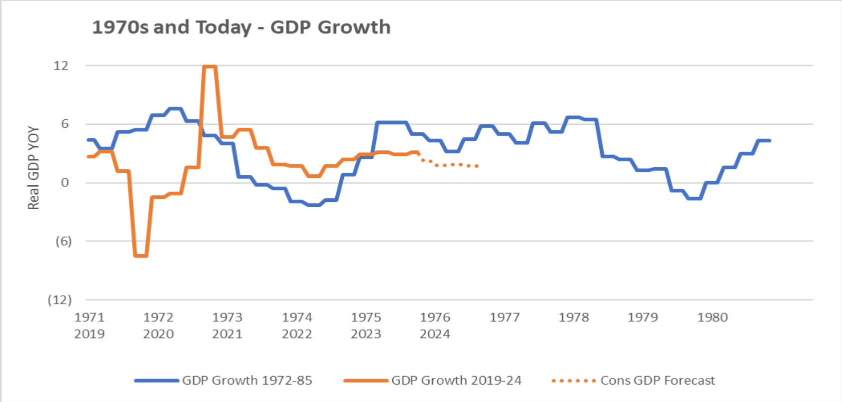
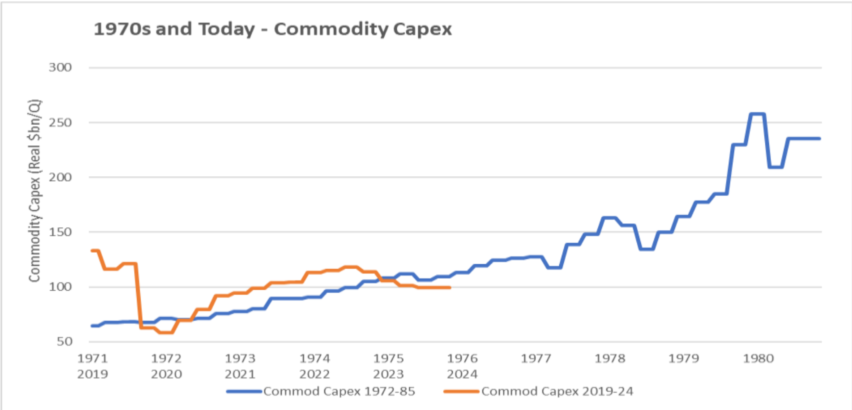
Commentary - Recurrent - August 2024 (7)

GDP growth: 50 years ago and today
Although GDP growth was distorted by the unique COVID period, the data below is again quite similar: after being forced to tighten during the recession of 1974 and the "growth scare" of 2022 due to inflation-fighting priorities, the Fed was once again ready to loosen monetary policy in order to stabilize GDP growth and slow unemployment by 1975 and 2024.



Source: St. Louis FRED, Bureau of Economic Analysis, Bloomberg

Commodity investment: 50 years ago and today
Readers of our 2022 white paper on the link between capex and inflation will recall that the 1970s inflationary cycle did not end because of a temporary tightening of monetary conditions (this was attempted by the Miller-era Fed, the Burns-era Fed, before being famously pursued by Paul Volcker's Fed). Instead, inflation ended because of a permanent increase in the supply of raw material inputs necessary to the economy. Such a supply increase can only occur with an increase of capital investment.
As shown below, the inflationary surges of 1973 and 2021 were met with tepid increases in capex, in both cases depressed by higher costs of capital and regulations.
The lack of capex today makes it difficult to believe that the global economy has definitively escaped the underinvestment dynamics that helped fuel the recent (2020-2023) bout of inflation.



Source: St. Louis FRED, Bureau of Economic Analysis, Bloomberg

Today, in September 2024, the market has firmly moved away from inflation-oriented considerations. Consensus is that a slowing economy will drive rates lower and the key risk is from weak demand, not underinvestment. Perhaps it's a timely reminder that 2 years before the highest CPI reading in US history (and a sustained period of commodity-levered equity outperformance), expectations of falling rates and insufficient demand were also mainstream.

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