Alma Recurrent Global Natural Resources Fund

Data as of	Fund AUM	Fund Launch
31 March 2022	**$54,851,162**	**29 June 2018**

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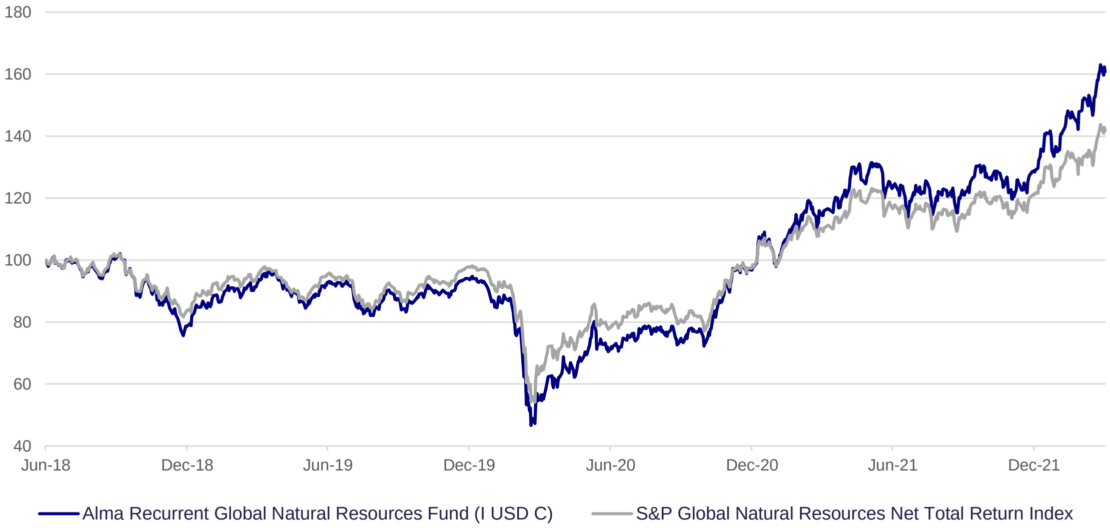
Investment Strategy

- 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.

Performance History (29 June 2018 - 31 Mar 2022) (2)



Investment Manager - Recurrent (1)

- SEC-registered Houston-based independent investment advisor founded in 2017, with over $310m 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.

Fund ESG Recognitions

8 SFDR

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	8.51%	32.91%	24.61%	60.78%	40.53%	20.37%	13.48%
Index*	7.38%	24.95%	16.59%	41.87%	29.96%	14.52%	9.76%

*SPDR S&P Global Natural Resources ETF as proxy

Volatility since Launch (%) 29.30%

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
2022	5.15%	9.21%	8.51%										24.61%
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

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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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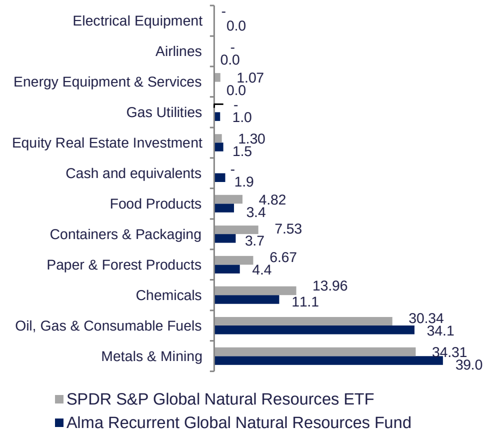
Fund Characteristics

Portfolio Characteristics (3)

Main indicators	Fund	Index*
No. of securities	42	79
Weighted Average Market Cap ($ bn)	63.0	89.7
Median Market Cap ($ bn)	40.7	22.8
Price/Earnings (x)	10.6	12.0
Price/Book (x)	1.8	2.0
Price/Sales (x)	0.9	1.2
Estimated Long Term Growth (%)	1.5	2.1
Active Share (%)	54.3	-

*SPDR S&P Global Natural Resources ETF as proxy

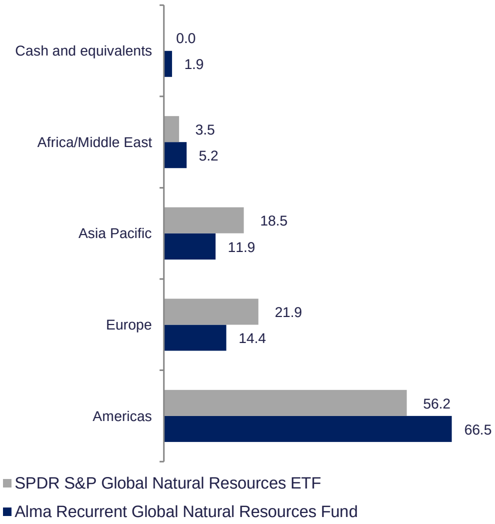
Sector Exposure (% AUM) (3)



Top 10 Issuers (3)

Issuer name	Sector	% AUM
ALCOA CORP	Metals & Mining	6.07
NUTRIEN LTD	Chemicals	5.87
ANGLO AMERICAN PLC	Metals & Mining	5.23
CENOVUS ENERGY INC	Oil, Gas & Consumable Fuels	5.10
FREEPORT-MCMORAN INC	Metals & Mining	4.10
SHELL PLC	Oil, Gas & Consumable Fuels	3.85
BHP GROUP LTD-SPON ADR	Metals & Mining	3.58
SUNCOR ENERGY INC	Oil, Gas & Consumable Fuels	3.11
ARCELORMITTAL	Metals & Mining	3.06
CONOCOPHILLIPS	Oil, Gas & Consumable Fuels	3.03
	TOTAL :	**42.99**

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
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 Securities Services		
Registered Countries (5)	France, Germany, Luxembourg		
SRRI	7		

(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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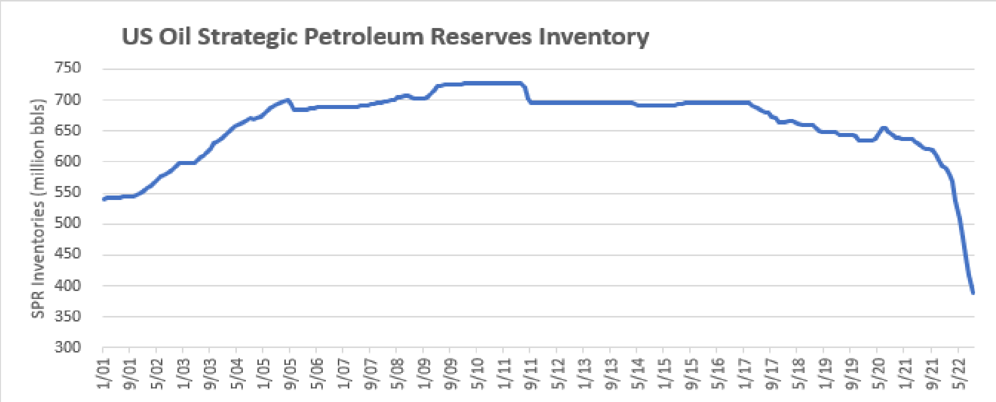
Commentary - Recurrent - March 2022 (6)

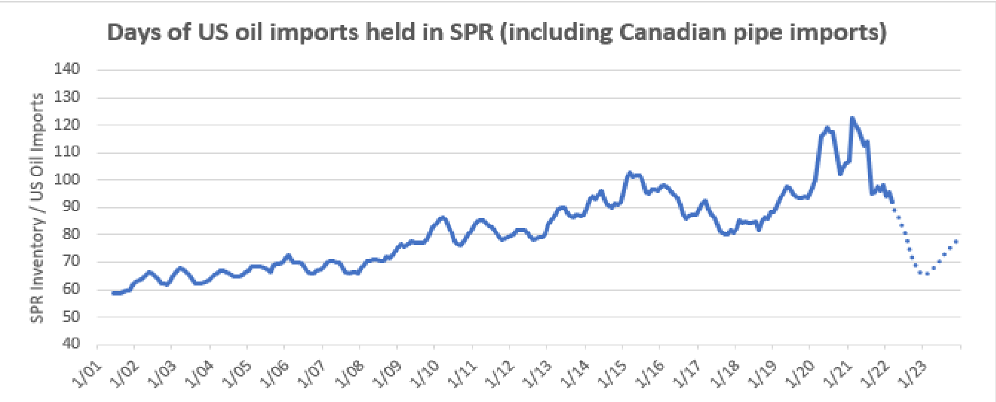
Investment Review:
In the month of March 2022, the Recurrent Global Natural Resources Strategy rose 8.51% net of fees, outpacing the S&P Global Natural Resources Index's 7.38% return. Alcoa, one of the portfolio's top 10 holdings, rose by 19.64% in the month, significantly added to performance. Stock selection in the paper products sector detracted from performance, as the sector fell by 3.90% within the portfolio.

Investment discussion:
On March 31, President Biden announced plans to sell 1 million barrels of oil daily for 180 days from the SPR, or Strategic Petroleum Reserve. More than anything, we have received many questions regarding the impact on energy security. The proposed SPR release will reduce inventories by nearly 1/3rd, from 560 million to 380 million barrels. With private industry inventories also well below average levels, the proposed 180 million barrel SPR release will reduce inventories well below previous multi-decade lows, and energy security concerns have become more prominent.



Source: Bloomberg, Recurrent research

However, over the course of the last 20 years, the United States has increased its domestic oil production, growing from less than 5 million barrels/day in 2004 to more than 13 million barrels/day in 1Q 2020. With demand ranging from 18-20 million barrels/day depending on the season, the need for external oil is lessened, and the SPR could provide longer periods of market support. Additionally, the largest importer of oil to the United States is Canada. Over the last 20 years, Canadian oil imports to the United States have increased from 1.3 to 4 million barrels/day. If we were to consider Canadian barrels as part of the same calculation, the SPR inventories, even after the proposed drawdown, would "fill" the supply/demand gap for about the same time than a decade ago, when inventories were nearly twice as large.



Source: Bloomberg, Recurrent research

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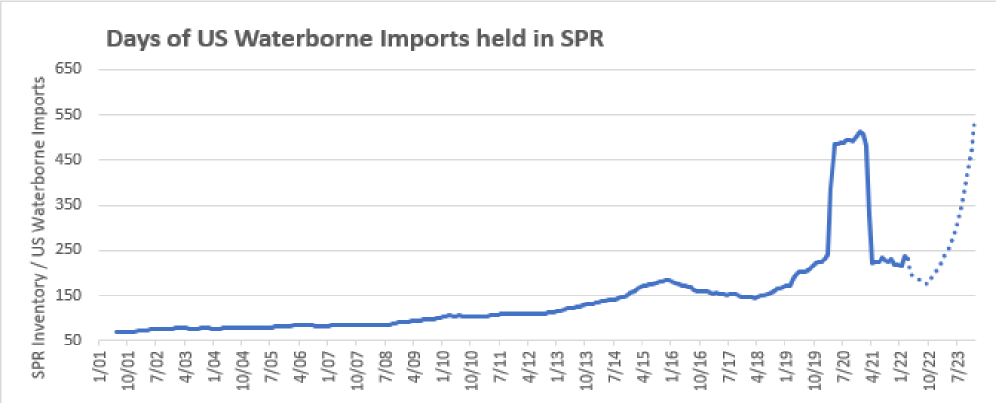
Commentary - Recurrent - March 2022 (6)

Lastly, when considering the relationship between the SPR and net waterborne imports, the "inventory cover" is even larger relative to historical levels, since increased US production allows the US to export oil.

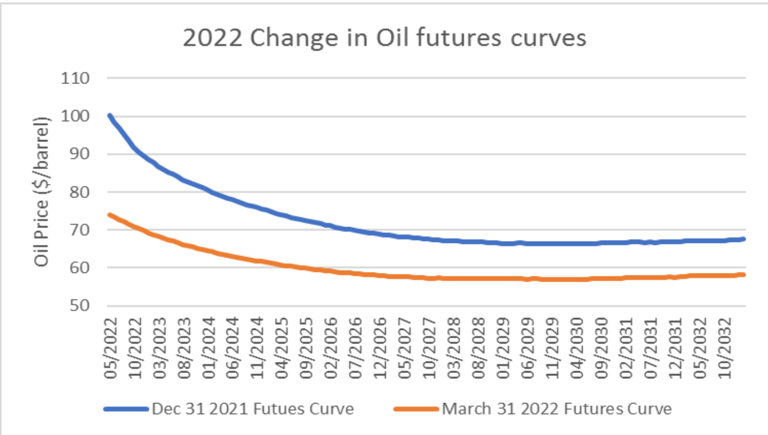


Source: Bloomberg, Recurrent Research

In short, despite the reduced absolute levels of SPR inventories, its role to provide energy security is significantly lower than pre-shale.

Market Reaction

From an oil market perspective, an additional 1 million barrels of oil/day will help to alleviate global undersupplies caused by OPEC's inability to produce at quota levels and US E&P companies' adherence to capital discipline. Global demand continues to recover from 2020 COVID lows, with the recovery in jet fuel accounting for the largest demand increase in recent months. Despite the SPR release, demand will still outpace supply since the summer months are the highest demand period of the calendar year. The market reaction to the SPR release provides further insight. While oil prices have risen most in the short term due to short term supply disruptions, the lower long-term futures price (known as backwardation) reflects a relatively sanguine attitude toward the long-term availability of oil supply. The higher price along all time periods highlights the increased cost to deliver barrels for a variety of reasons, but not persistent scarcity that some have interpreted reduced SPR inventories to imply.



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MARKETING COMMUNICATION

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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 5, rue Aldringen, L-1118 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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Past performance does not predict future returns.

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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