Alma Recurrent Global Natural Resources Fund

Data as of	Fund AUM	Fund Launch
31 May 2022	**$57,422,113**	**29 June 2018**

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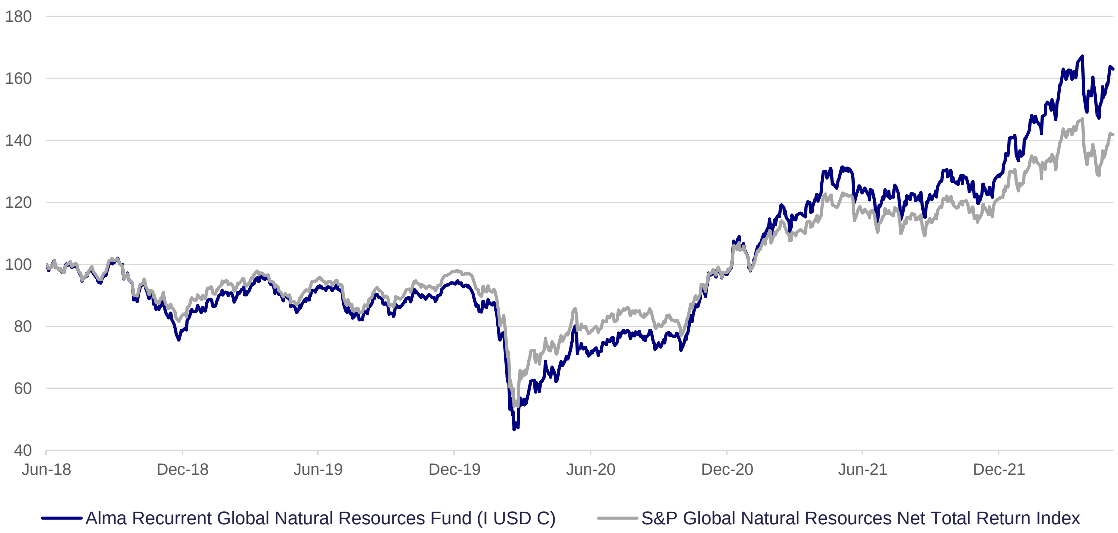
Investment Strategy

- 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 May 2022) (2)



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	5.36%	36.07%	26.37%	63.05%	27.82%	24.46%	13.27%
Index*	4.65%	25.00%	16.66%	41.97%	18.63%	17.73%	9.34%

*SPDR S&P Global Natural Resources ETF as proxy

Volatility since Launch (%) 29.11%

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

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%	-3.75%	5.36%								26.37%
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

Investment Manager - Recurrent (1)

- SEC-registered Houston-based independent investment advisor founded in 2017, with $400m 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

Alma Capital Commitments

LUXFLAG Supporting Sustainable Finance

PRI Principles for Responsible Investment

TCFD Task Force on Climate-Related Financial Disclosures

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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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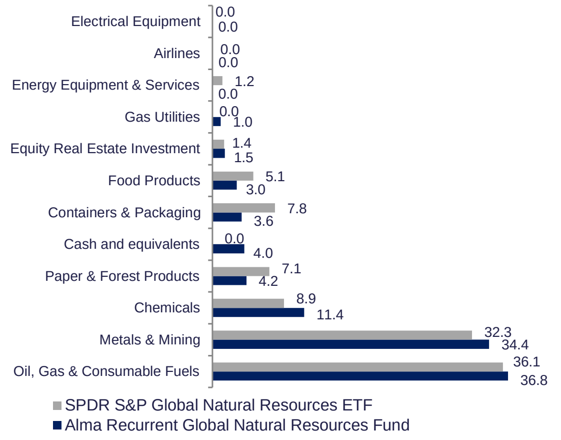
Fund Characteristics

Portfolio Characteristics (3)

Main indicators	Fund	Index*
No. of securities	42	80
Weighted Average Market Cap ($ bn)	65.3	92.2
Median Market Cap ($ bn)	36.5	24.1
Price/Earnings (x)	9.3	10.9
Price/Book (x)	1.7	2.0
Price/Sales (x)	0.9	1.1
Estimated Long Term Growth (%)	2.1	1.9
Active Share (%)	56.4	-

*SPDR S&P Global Natural Resources ETF as proxy

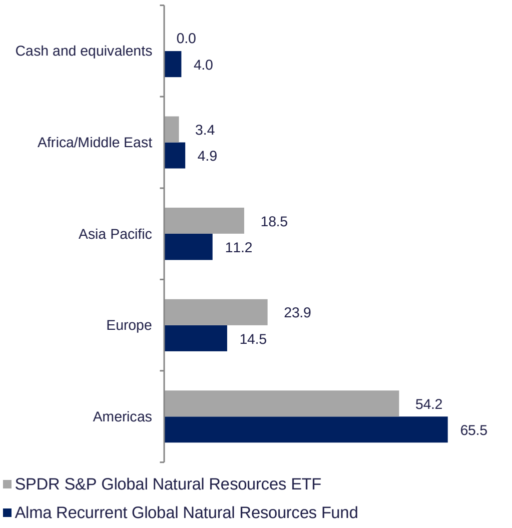
Sector Exposure (% AUM) (3)



Top 10 Issuers (3)

Issuer name	Sector	% AUM
CENOVUS ENERGY INC	Oil, Gas & Consumable Fuels	6.77
NUTRIEN LTD	Chemicals	5.29
ANGLO AMERICAN PLC	Metals & Mining	4.86
ALCOA CORP	Metals & Mining	3.98
SHELL PLC	Oil, Gas & Consumable Fuels	3.97
CONOCOPHILLIPS	Oil, Gas & Consumable Fuels	3.25
PHILLIPS 66	Oil, Gas & Consumable Fuels	3.21
BHP GROUP LTD-SPON ADR	Metals & Mining	3.13
FREEPORT-MCMORAN INC	Metals & Mining	3.07
GLENCORE PLC	Metals & Mining	2.89
	TOTAL :	**40.42**

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		
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 - May 2022 (6)

Portfolio Discussion

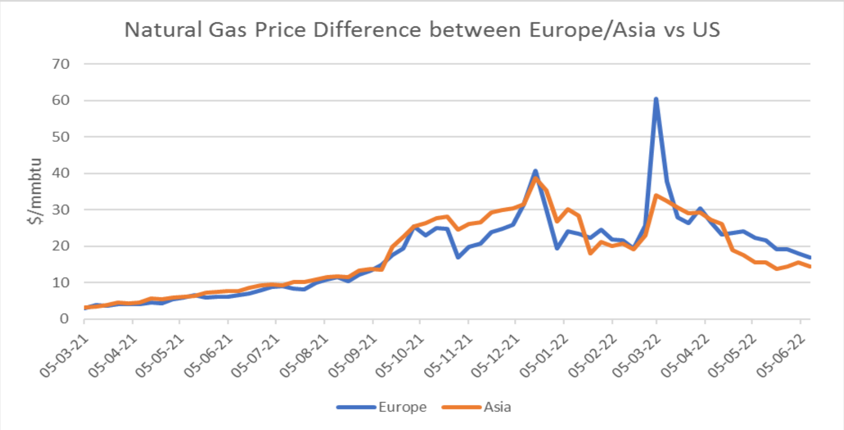
In the month of May 2022, the Alma Recurrent Global Natural Resources Fund rose by 5.36%, outpacing the S&P Global Natural Resources Index's 4.65% return. Overweightings in the refining sector, and stock selection in other sectors of the energy industry, significantly added to performance as the Russia/Ukraine conflict exacerbated supply/demand dislocations in a number of commodity markets. Alcoa Corp detracted from performance, falling 8.82% in the month, as Chinese demand fell as a result of COVID lockdowns.

Investment Discussion

Since the beginning of the Russia/Ukraine conflict, many commodities have experienced higher prices. As one of the largest commodity-producing regions in the world, the combination of significantly reduced supply from Ukraine and embargoes on Russian goods have caused imbalances between supply and demand which has driven prices higher.

Few commodities have attracted more global attention than natural gas. With large natural gas supplies and necessary infrastructure to deliver natural gas to Western Europe, in 2021 Russian exports totaled approximately 40% of Western European natural gas consumption. As a result of the Russia/Ukraine conflict, the EU has announced intentions to reduce reliance on Russian natural gas by 2/3 by the end of 2022.

Global prices reflect the regional supply demand dynamics. With ample domestic natural gas supply in the US, natural gas prices remain significantly lower than other global regions, despite having nearly tripled to nearly $9/mmcf in the last 12 months. In contrast, Russia related natural gas dislocations have caused European and Asian natural gas prices to rise to approximately $25/mmcf today.



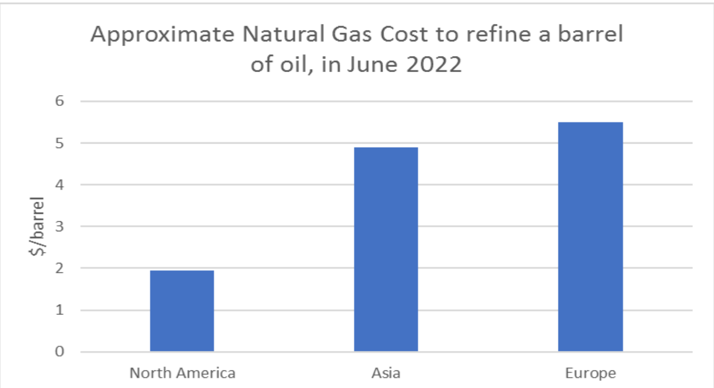
Source: Bloomberg, Recurrent Research

Many investors rightly identify the need for additional natural gas supplies in Europe, and look to invest in liquified natural gas companies which transport natural gas from the US to Europe/Asia. While clearly a large beneficiary of reduced Russian natural gas supplies to Europe, liquified natural gas companies do not currently have enough capacity to meet localized undersupplies.

An additional dynamic is evolving as a result of global natural gas price dislocations. In many industries, natural gas is a major input cost. North American companies which can use materially lower cost natural gas have become significantly more competitive on a global basis. Fertilizer, chemical, and many heavy industrial companies require natural gas as a major input cost.

Global refining cost structures impacted by global natural gas price differences

The refining industry requires natural gas to heat oil to turn it into refined products like diesel and gasoline. Before the Russia/Ukraine conflict, the natural gas portion of global refiners' cost structure was fairly small, causing little difference in regional cost structures. However, as regional natural gas prices between the US, Europe and Asia widened, the cost differential between the regions has grown in importance. As seen in the chart below, today North American refiners have a $3-4/barrel cost advantage due simply to natural gas input cost differences, on average. As a result, as the global low cost producer, US refineries will be able to run at high capacity utilizations to supply global markets.



Source: Stratas Advisors, Bloomberg, Recurrent Research

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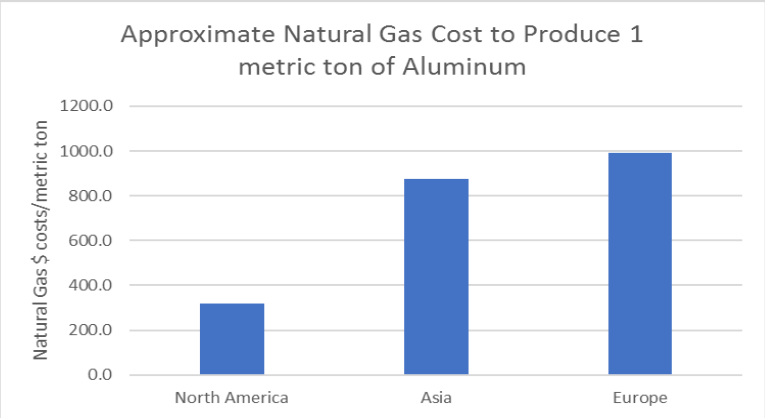
Commentary - Recurrent - May 2022 [6]

Regional natural gas prices have even more impact on aluminum production costs

In many ways, the conversation is similar in the aluminum industry. In previous monthly commentaries, we discussed the large role natural gas plays in the aluminum production process. As an approximate 30-40% of operating costs, the divergence of natural gas prices has had a significant impact on relative cost structures. As seen in the chart below, lower North American natural gas prices have created a $500-700/metric ton cost differential. With spot aluminum prices approximating $2600/metric ton, the cost difference alone comprises 25% of revenues. Similar to the refining market, North American producers' significant cost advantages will warrant higher than usual capacity utilization, and small changes in demand will be borne by marginal high-cost producers outside of North America. To the degree supply in the US exceeds demand, given cost differentials, US producers will be able to export finished goods at cheaper prices than local European or Asian producers.

Lastly, the high cost of natural gas explains why European aluminum smelters were being closed as aluminum prices were at multi-decade highs earlier this year – the cost structure was simply too high due to high natural gas prices.



Source: Alcoa, Bloomberg, Recurrent Research

As the global community responded to the Russia/Ukraine conflict with economic sanctions, the global natural gas market experienced significant dislocations. As a key input for electricity and industry which is difficult to transport outside of a well defined pipeline system, regional natural gas prices reflect local supply demand dynamics. From a portfolio perspective, one way to gain exposure to profit opportunities is through companies which produce and transport natural gas. An additional opportunity has emerged as many industry cost structures have changed. North American producers benefit from lower cost natural gas to produce final goods, and ship those final goods globally, at attractive profit margins. As the low cost "baseload" producers, even in weak economic environments, low cost North American producers will produce locally and ship globally. When global natural gas prices were relatively low and price differentials were small, marginal production economics were determined within regional markets. However, since natural gas makes the cost structure so much higher in markets where natural gas is imported via LNG, marginal production economics have changed to be more regionally driven, since regional natural gas prices have wide differences.

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MARKETING COMMUNICATION

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