Alma Recurrent Global Natural Resources Fund

ALMA CAPITAL

Data as of	Fund AUM	Fund Launch
31 August 2022	**$64,018,274**	**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.

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

Investment Manager - Recurrent (1)

- SEC-registered Houston-based independent investment advisor founded in 2017, with $430m 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

MSCI ESG RATINGS AA

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	0.96%	-3.80%	10.47%	42.54%	17.75%	18.78%	8.86%
Index*	0.60%	-5.75%	2.33%	24.53%	8.50%	12.69%	5.39%

*SPDR S&P Global Natural Resources ETF as proxy

Volatility since Launch (%) 29.54%

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%	-3.75%	5.36%	-16.94%	4.25%	0.96%					10.47%
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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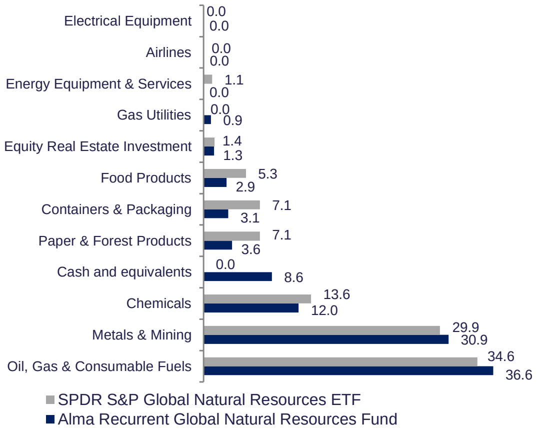
Fund Characteristics

Portfolio Characteristics [3]

Main indicators	Fund	Index*
No. of securities	43	90
Weighted Average Market Cap ($ bn)	55.4	85.4
Median Market Cap ($ bn)	35.5	20.5
Price/Earnings (x)	6.2	7.6
Price/Book (x)	1.4	1.6
Price/Sales (x)	0.7	0.9
Estimated Long Term Growth (%)	4.1	3.1
Active Share (%)	53.7	-

*SPDR S&P Global Natural Resources ETF as proxy

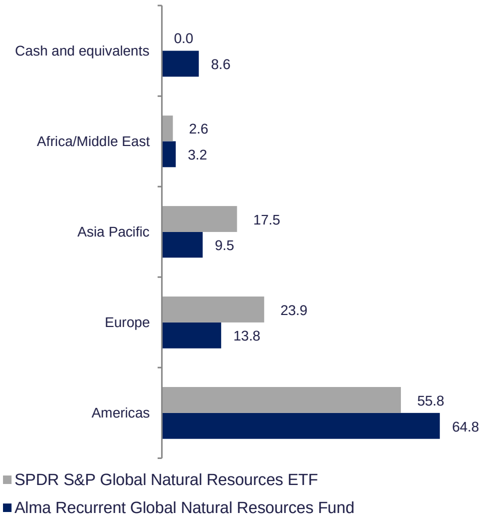
Sector Exposure (% AUM) [3]



Top 10 Issuers [3]

Issuer name	Sector	% AUM
CENOVUS ENERGY INC	Oil, Gas & Consumable Fuels	5.52
NUTRIEN LTD	Chemicals	5.11
ALCOA CORP	Metals & Mining	4.25
SUNCOR ENERGY INC	Oil, Gas & Consumable Fuels	3.88
TECK RESOURCES LTD-CLS B	Metals & Mining	3.68
SHELL PLC	Oil, Gas & Consumable Fuels	3.67
ANGLO AMERICAN PLC	Metals & Mining	3.22
CONOCOPHILLIPS	Oil, Gas & Consumable Fuels	3.20
FREEPORT-MCMORAN INC	Metals & Mining	3.12
ARCELORMITTAL	Metals & Mining	2.98
	TOTAL :	**38.61**

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 - August 2022 (6)

Performance Review

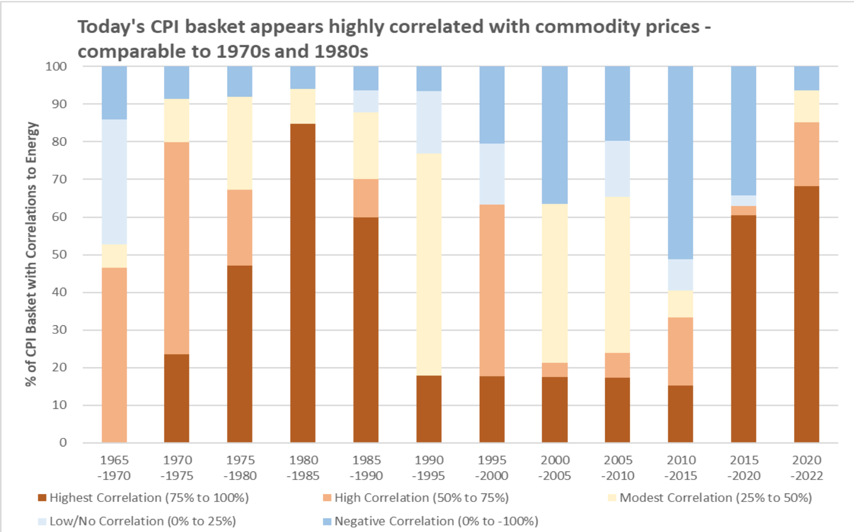
During the month of August 2022, the Alma Recurrent Global Natural Resources Strategy rose by +0.96% net of fees, outperforming the S&P Global Natural Resources Index's +0.60% return by +0.36%. Since the strategy's June 2018 inception, Recurrent's Global Natural Resources Strategy has outperformed the index by +3.47% (annualized, net of fees).

Investment discussion

Summary

2 months ago, we published "The Great Inflation Misdiagnosis," arguing that commodity capex – not Fed policy or GDP growth – is the key driver of inflation. Of the feedback we received, one question stood out: are commodities a less impactful driver of inflation for a modern "services economy?"
Surprisingly, data show that commodities drive inflation in today's "services economy," just as they did in the 1970s. How is this possible?

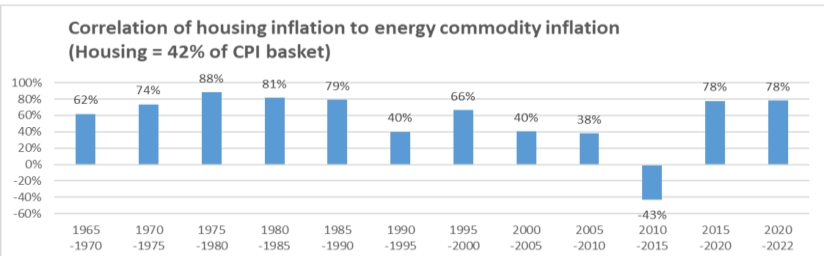
First, the shift to "services" is often misunderstood as being driven by the Internet. It's not: Housing is the largest driver of the increase in services as a share of GDP (+20% since 1970). Homebuilding, financing, and utility inflation are all correlated with commodity prices.
Second, transport and energy "goods" (motor fuel, heating oil) have stagnated as a % of GDP, but transport and energy "services" (airline tickets, electricity) have increased, and these "services" exhibit equally high correlations to commodity prices.
Third, much of the shrinkage in "goods" – appliances, televisions, clothes, books – are categories with little/no relationship to commodity inflation, so the shrinkage in "goods" has actually increased the correlation of inflation with commodities.



Source: US Bureau of Labor Statistics, Recurrent research, Bloomberg data

The refrain of "we're a services economy now" oversimplifies, obscures impact of commodity inflation

Many believe that the growth in "services" is composed of school tuition, cable TV, internet, cellphone plans… but those education and IT have contributed only +6% to the shift since the 1960s. Healthcare has contributed another +2%. The reality is that the increase in "Services" is disproportionately Housing, dwarfing all other service sectors' growth with +20% since the 1960s. Housing is a category which has historically been correlated to commodity inflation (building materials, interest rates/financing costs, rents, utilities – all correlated to commodity prices, with stronger correlations when prices are rising).



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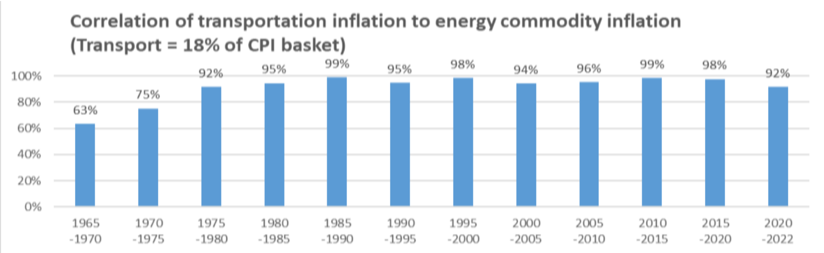


Source: Bloomberg, Recurrent Research

A more accurate description is that "we're a housing and transportation economy now"

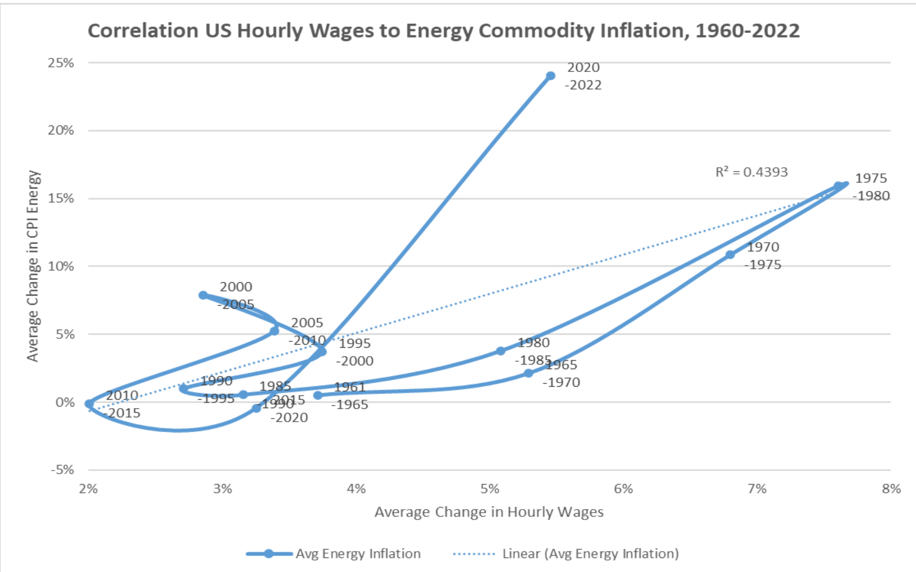
So while many believe "services" to be largely "non-physical" expenditures like a doctor's visit or paying the phone bill, the reality is that 70% of services, or 60% of the total CPI spending basket – actually consists of housing (42% - rents, maintenance, utilities) and transportation (18% - motor fuel, auto purchases, air travel) – which are highly correlated to energy prices, but are included under "services."

Energy commodities drive CPI inflation via housing and transport (in goods and services) - how else?

As shown above, commodity inflation currently appears correlated to 80% of the CPI basket – a relationship between commodity inflation and broad CPI not seen since 1970-1985. The thesis that "increasing services should reduce the influence of commodity prices" does not appear to be supported by the evidence. Commodity price spikes seem to be correlated with inflation across housing and transport, and to a lesser extent categories such as food (food is 14% of CPI, vs. 42% for housing and 18% for transportation, for an aggregate of 74% of the CPI basket).

Increased correlations between energy prices and various services suggests that commodities are being passed through to consumers via higher wages

Today, there is more correlation between energy prices and food services inflation (restaurant dining) vs food goods inflation (groceries). This suggests that wages are a possible way that commodity prices are driving inflation, and that potential food goods inflation (resulting from the war in Ukraine and fertilizer shortages) have not yet appeared in the data. Below, we can see that while wage growth has not returned to the high levels of the mid-1970s, we do see that wage growth is accelerating and has reached levels not seen since the early 1980s.



Source: US Bureau of Labor Statistics, Recurrent research, Bloomberg data

It appears that even a services-oriented economy requires commodity investment to maintain low inflation

Many investors and economists have expressed optimism that today's services-oriented economy would exhibit less of the "commodity-dependence" of the US economy of the 1970s and 1980s. This belief was driven by two assumptions, only one of which seems at least partially supported by evidence.

1) Inflation in a "service economy" should be less impacted by commodity inflation.
2) De-unionization should prevent a significant pass through of commodity inflation via wages

#1 seems at odds with the evidence, as inflation in many service categories are now exhibiting high correlations to commodity prices, since many services are simply transfers of commodity consumption. #2 seems more supported by evidence, as commodity prices have triggered wage growth, but not at the record levels of the mid-1970s, despite comparable energy price inflation.

As a result, we would expect that long-term inflation to remain elevated as long as commodity investment (in real dollar terms) remains in the bottom quartile of the long-term historical range, despite our GDP's shift to a higher composition of services.

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