Alma Recurrent Global Natural Resources Fund

Data as of	Fund AUM	Fund Launch
28 April 2023	**$80,121,119**	**29 June 2018**

ALMA CAPITAL

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 +$500m 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 - 28 April 2023) (2)

Fund ESG Recognitions

8 SFDR

MSCI ESG RATINGS A

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	-0.85%	5.19%	-0.70%	51.23%	-2.27%	31.44%	8.94%

Volatility since Launch (%) 29.40%

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
2023	9.04%	-6.24%	-2.04%	-0.85%									-0.70%
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

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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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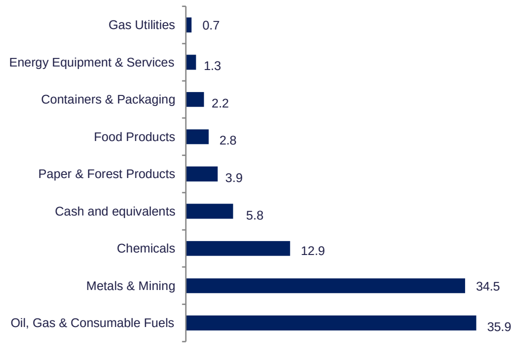
Fund Characteristics

Portfolio Characteristics (3)

Main indicators	Fund
No. of securities	45
Weighted Average Market Cap ($ bn)	58.9
Median Market Cap ($ bn)	34.5
Price/Earnings (x)	7.2
Price/Book (x)	1.3
Price/Sales (x)	0.7
Estimated Long Term Growth (%)	0.4

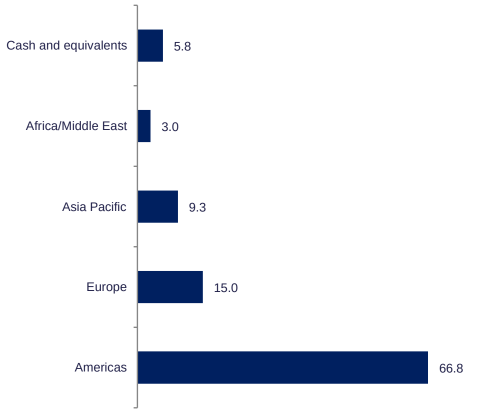
Sector Exposure (% AUM) (3)



Top 10 Issuers (3)

Issuer name	Sector	% AUM
TECK RESOURCES LTD-CLS B	Metals & Mining	5.50
CENOVUS ENERGY INC	Oil, Gas & Consumable Fuels	4.91
SHELL PLC	Oil, Gas & Consumable Fuels	3.70
NUTRIEN LTD	Chemicals	3.62
SUNCOR ENERGY INC	Oil, Gas & Consumable Fuels	3.54
FREEPORT-MCMORAN INC	Metals & Mining	3.44
ARCELORMITTAL	Metals & Mining	3.40
MARATHON PETROLEUM CORP-W/I	Oil, Gas & Consumable Fuels	3.31
ALCOA CORP	Metals & Mining	3.20
ANGLO AMERICAN PLC	Metals & Mining	3.03
	TOTAL :	**37.66**

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 S.A.		
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 - April 2023 (6)

Portfolio Discussion

In the month of April 2023, the Alma Recurrent Global Natural Resources Fund fell -0.85% net of fees. Since its June 2018 inception, the Alma Recurrent Global Natural Resources Fund has outperformed the benchmark by 2.76% per year on an annualized basis, net of fees.

Investment discussion

With bank failures posing a risk to US economic growth - is the commodity inflation cycle over?

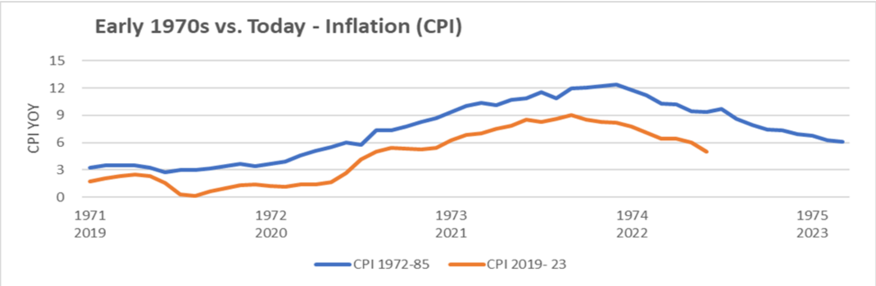
While there were signs in 2022 that food and energy costs and fiscal and monetary tightening were slowing the global economy, the failures of major US regional banks have increased concerns that we are entering a period of sharper economic contraction. Could this be the end of the inflationary cycle?

For much of the last 3 years, Recurrent has drawn parallels between the early 2020s and the early 1970s. In both periods, low interest rates, significant deficit spending, and geopolitical conflict contributed to core inflationary indicators rising rapidly into the double-digits. In our white paper titled "The Great Inflation Misdiagnosis", we explained that the Fed and recessions could slow inflation, but historically only CAPEX could stop it for good.

This month, we examine the striking parallels between today and the early 1970s to examine whether or not it is likely that the commodity inflation cycle has been secularly impaired by a potential economic recession. As we show below, the 1970s analogues suggest it is much more likely that a US recession offers a short respite (and buying opportunity) before the inflation cycle resumes.

To begin the comparison of the 1970s and 2020s, in the chart below, we look at the progression of CPI in the two eras. After years of muted inflation, year-over-year CPI inflation steadily rose, peaking in 1974/early 2022.

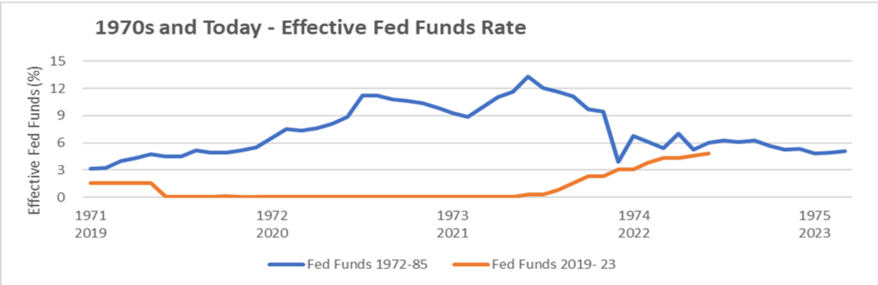
Exhibit 1: CPI moderates as the economy slows to absorb higher costs, tighter monetary policy



Source: Recurrent research, St. Louis Fed/FRED, Bloomberg

In both periods, the Fed significantly increased interest rates. In the early 1970s, Fed Funds Rate increased from roughly 3% in early 1972 to approximately 13% in the summer of 1974. Similarly, in response to high inflation, the Federal Reserve increased interest rates from nearly 0% in late 2021 to more than 5% at the end of April 2023.

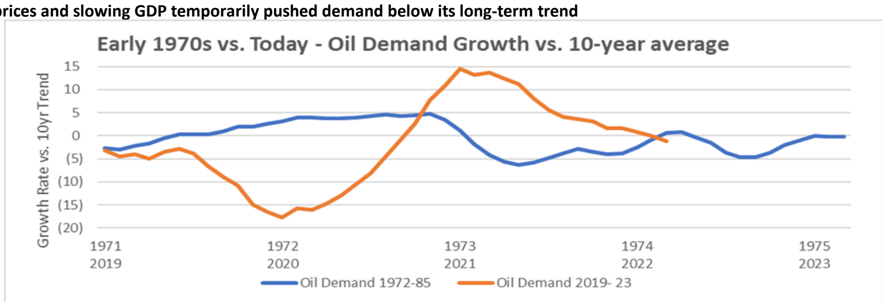
Exhibit 2: while COVID caused a delay in monetary tightening, current policy is comparable to mid-1970s



Source: Recurrent research, St. Louis Fed/FRED, Bloomberg

As seen in Exhibit 3, In the face of higher inflation and interest rates, in both periods, oil demand growth peaked and fell to negative YOY growth. Interestingly, despite below-average growth rates, oil prices remained above long term averages, in large part due to below-average CAPEX stunting supply.

Exhibit 3: then and now, high prices and slowing GDP temporarily pushed demand below its long-term trend



Source: Recurrent research, St. Louis Fed/FRED, Bloomberg

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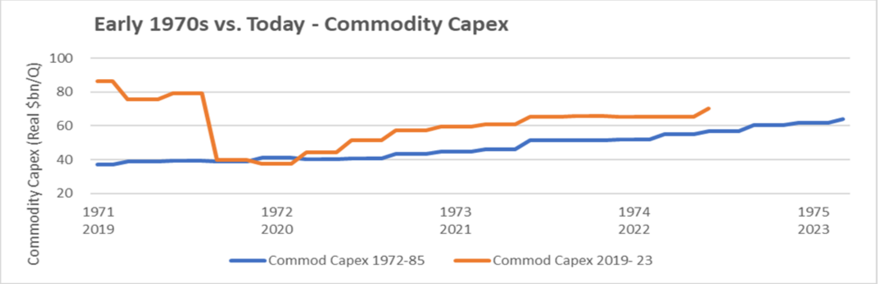
Commentary - Recurrent - April 2023 (6)

Despite persistent commodity undersupply and elevated prices, comparable factors reduced energy CAPEX in the 1970s and are restraining it today. Misguided government incentives (and disincentives), hopes for an accelerated "energy transition" (then it was to nuclear power; today it is to renewables), and fears of a recession kept commodity CAPEX low, in the 1970s and again 50 years later.

Exhibit 4: recession fears, gov interference, environmental concerns keep energy capex low

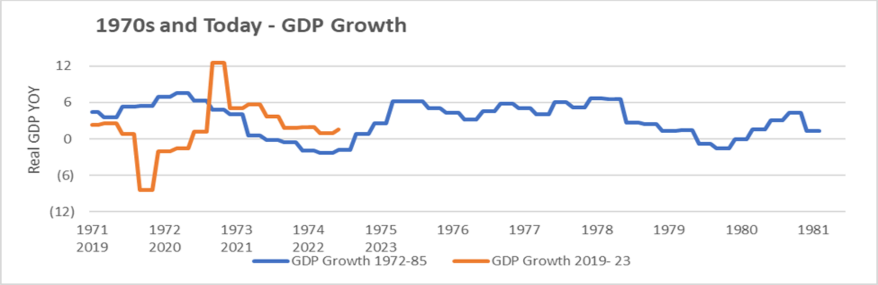


Source: Recurrent research, St. Louis Fed/FRED, Bloomberg

By the late 1970s, it was clear that recession hadn't stopped inflation – it actually prolonged it.

As seen below in Exhibits 5 and 6, the economic slowdown of the early 1970s – which closely mirrors the economic data in 2023 – gave way to a renewed bout of high inflation readings. By the mid-1970s, the Federal Reserve was forced to reduce interest rates to spur economic growth, accelerating dormant inflationary pressures. With commodity CAPEX muted, economic growth caused commodity prices to spike, and CPI reaccelerated beyond its early 1970s peak, despite the fact that real GDP growth in the late 1970s never reached the levels of the early 1970s.

Exhibit 5: in a parallel to 2023, GDP growth moderated in 1974, temporarily reducing inflation

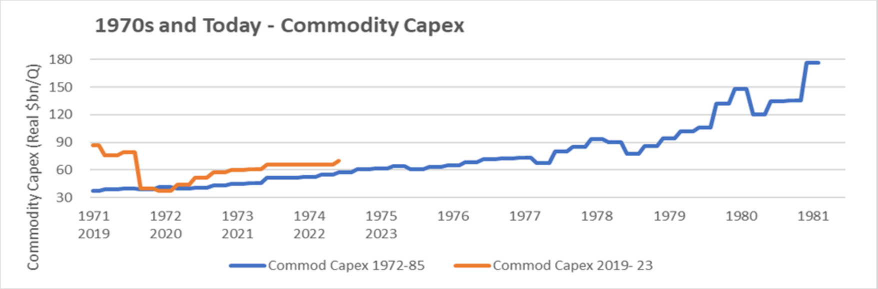


Source: Recurrent research, St. Louis Fed/FRED, Bloomberg

Commodity CAPEX remains well below historical averages...and in line with the 1970s experience

As we outlined in our 2022 white paper, the impact of interest rates has short-term impacts on demand, which can depress inflation in the short run. However, commodity inflation can rapidly return in the absence of investment to create new supply. Unsurprisingly, the trajectory of commodity CAPEX today is tracking that of the early/mid 1970s, far below historical averages.

Exhibit 7: ultimately, capex had to increase threefold from 1975 to 1981 in order to conquer inflation – a historical parallel that implies that today's inflationary battle is far from over



Source: Recurrent research, St. Louis Fed/FRED, Bloomberg

Early in 2021, we identified the potential similarities between the early 1970s and the post-COVID period. More than 2 years later, the evolution of economic and CAPEX data closely mirrors the early/mid-1970s. Given the below-average commodity CAPEX data seen in Exhibit 7, we continue to expect commodity undersupply to cause persistent inflationary pressures on the broader economy, reminiscent of the 1970s into the early 1980s.