

An aerial photograph of a large dam and reservoir in a rural landscape. The dam is a long, low structure with several spillways, situated on a river. The reservoir is a large body of water that has been created behind the dam. The surrounding landscape is green and hilly, with some buildings and trees visible near the dam. The sky is overcast and grey.

Meet the Manager

Recurrent Investment Advisors

22nd April 2026

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Bradley Olsen

RECURRENT

INVESTMENT ADVISORS

Co-Founded Recurrent Advisors in 2017

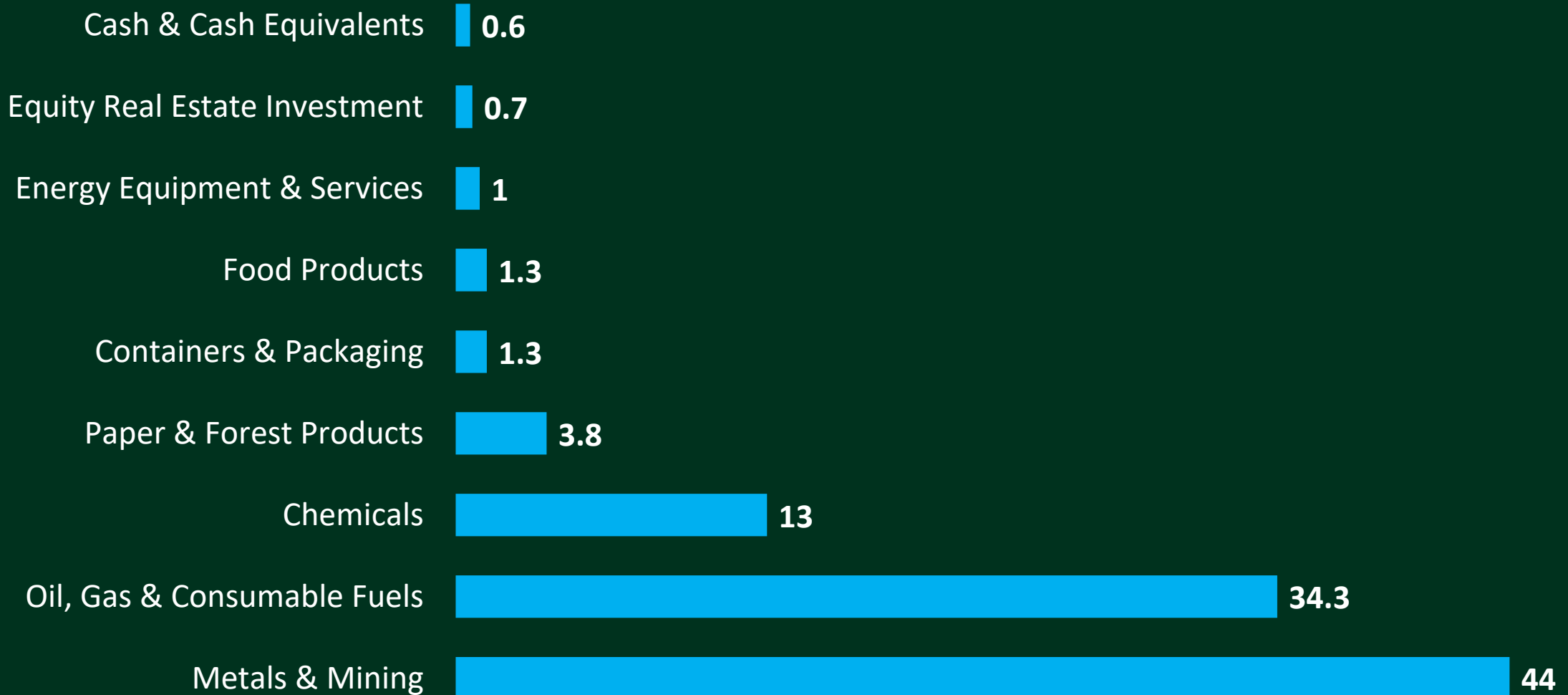
Serves as Co-Portfolio Manager on the Global Natural Resources Fund

Brings approximately 20 years of investment experience across the Energy, Infrastructure and Natural Resources sectors



What Does the Fund Invest In?

Sector Exposure as % AUM



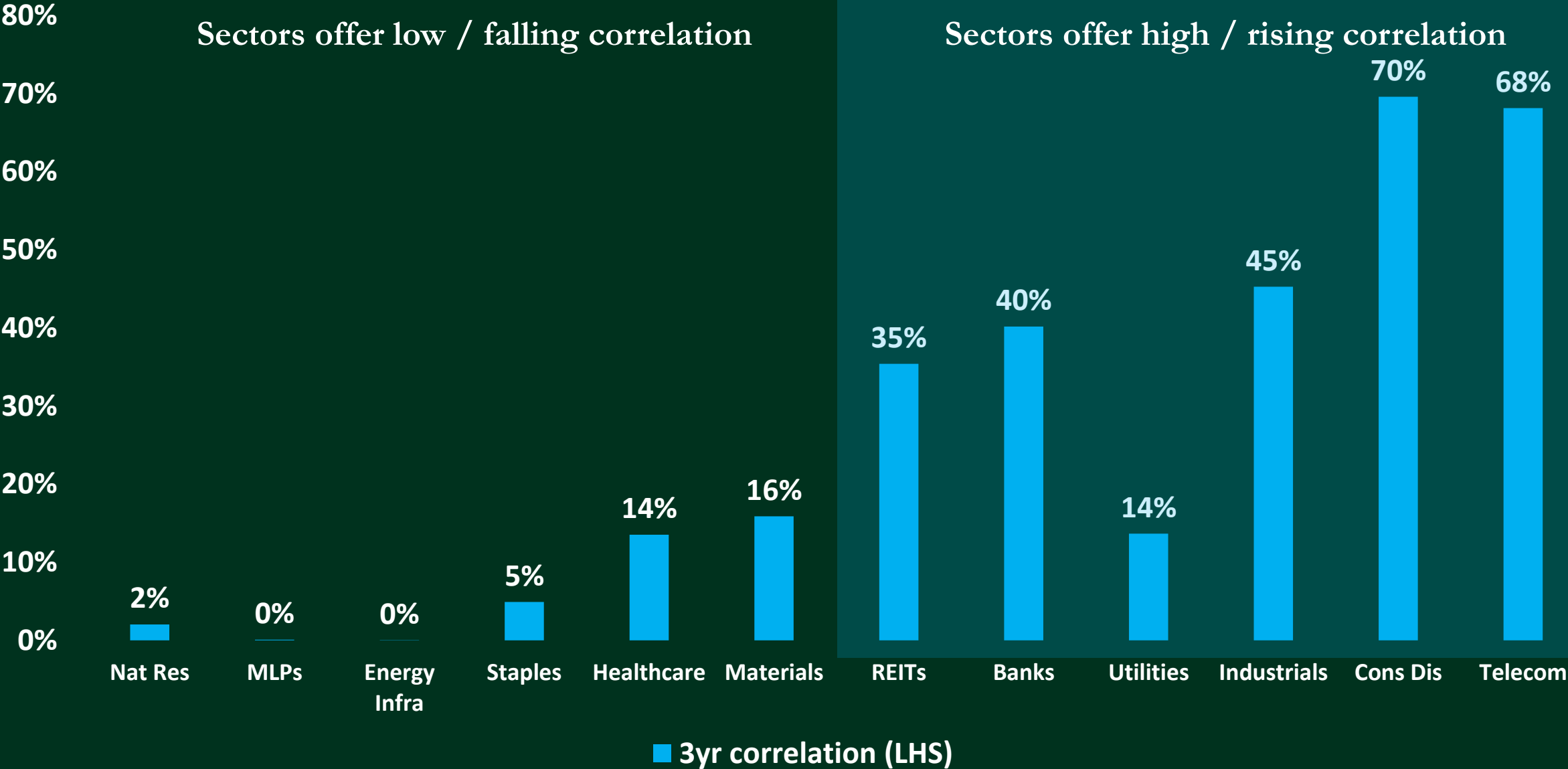
Natural Resources as a Share of Global Equities



Source: Bloomberg As of 31st March 2026 Natural Resources: MSCI ACWI Mining + MSCI ACWI Energy + MSCI ACWI Materials Global Equities: MSCI ACWI



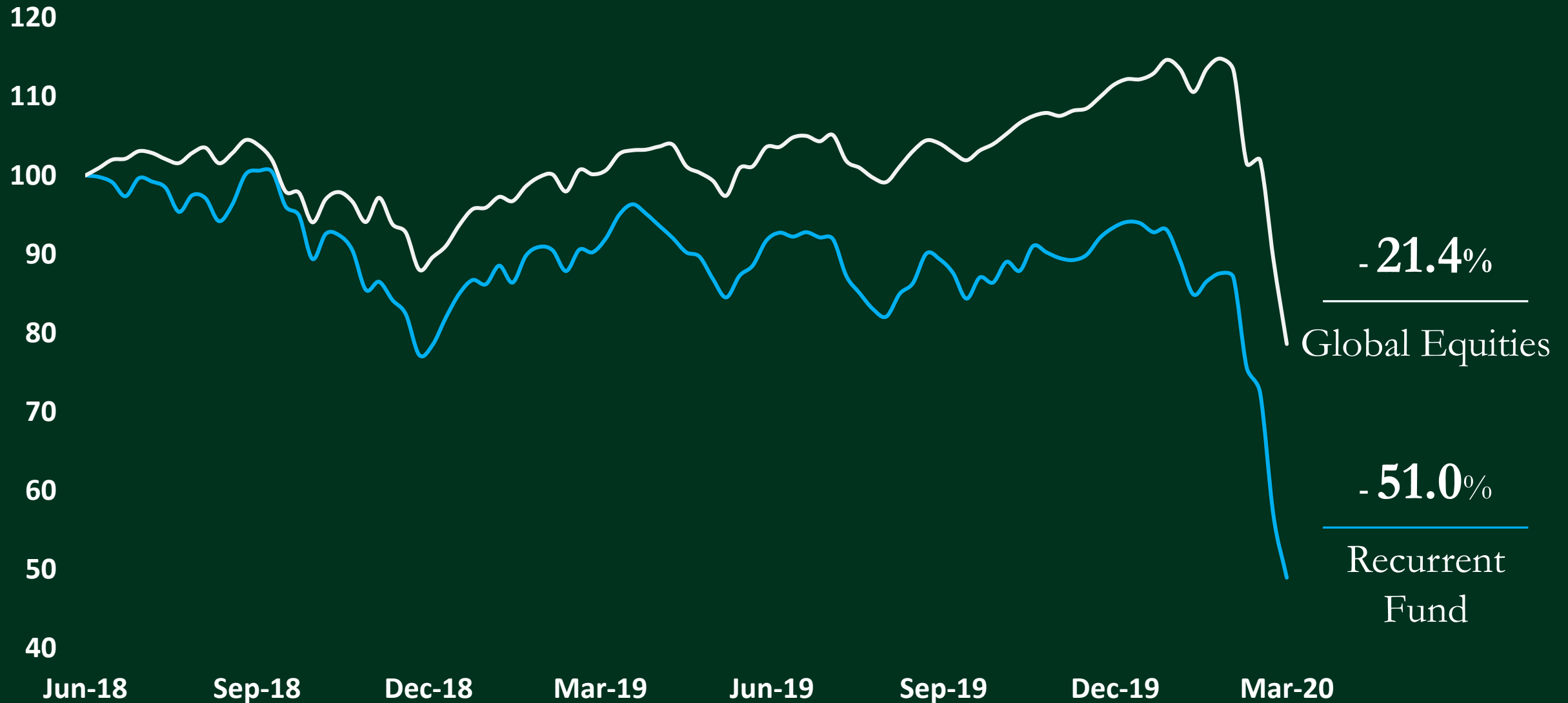
Natural Resources Correlations to Tech



Source: Bloomberg, Recurrent research As of 31st March 2026



Recurrent Fund vs Global Equities - Difficult Start !

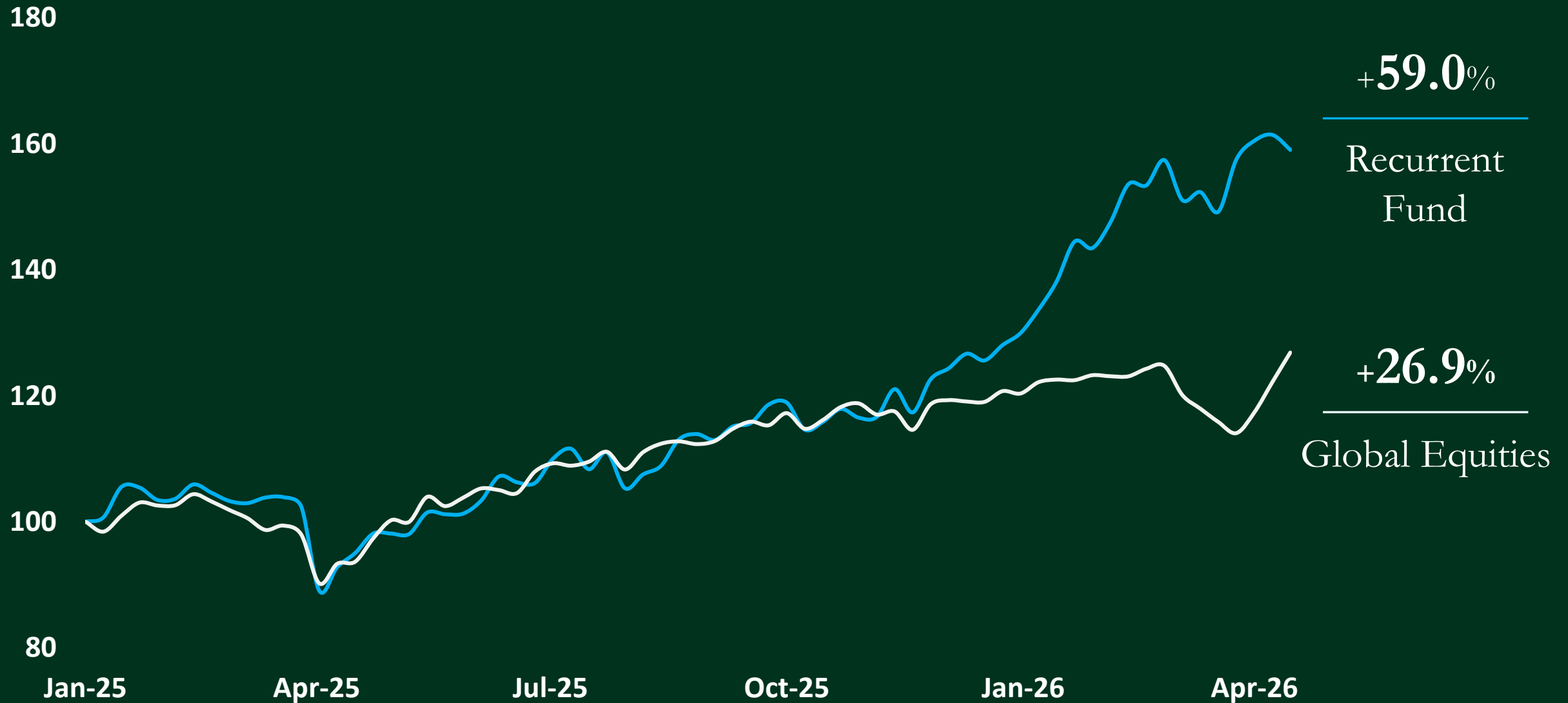


Source: Bloomberg, USD Share Class As of 20th March 2020 Global Equities: MSCI ACWI

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE PERFORMANCE



Recurrent Fund vs Global Equities - 2025 to Now

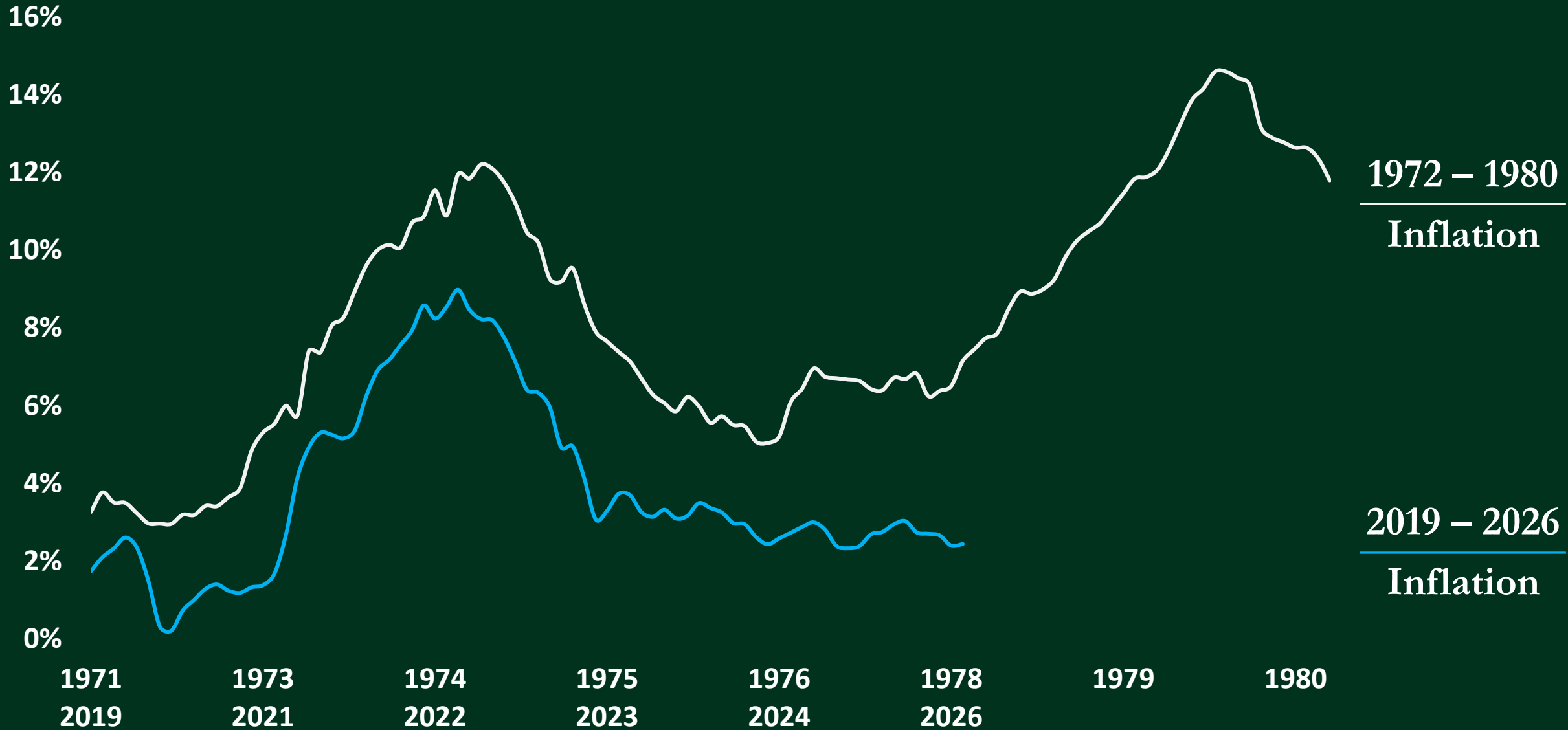


Source: Bloomberg, USD Share Class As of 17th April 2026 Global Equities: MSCI ACWI

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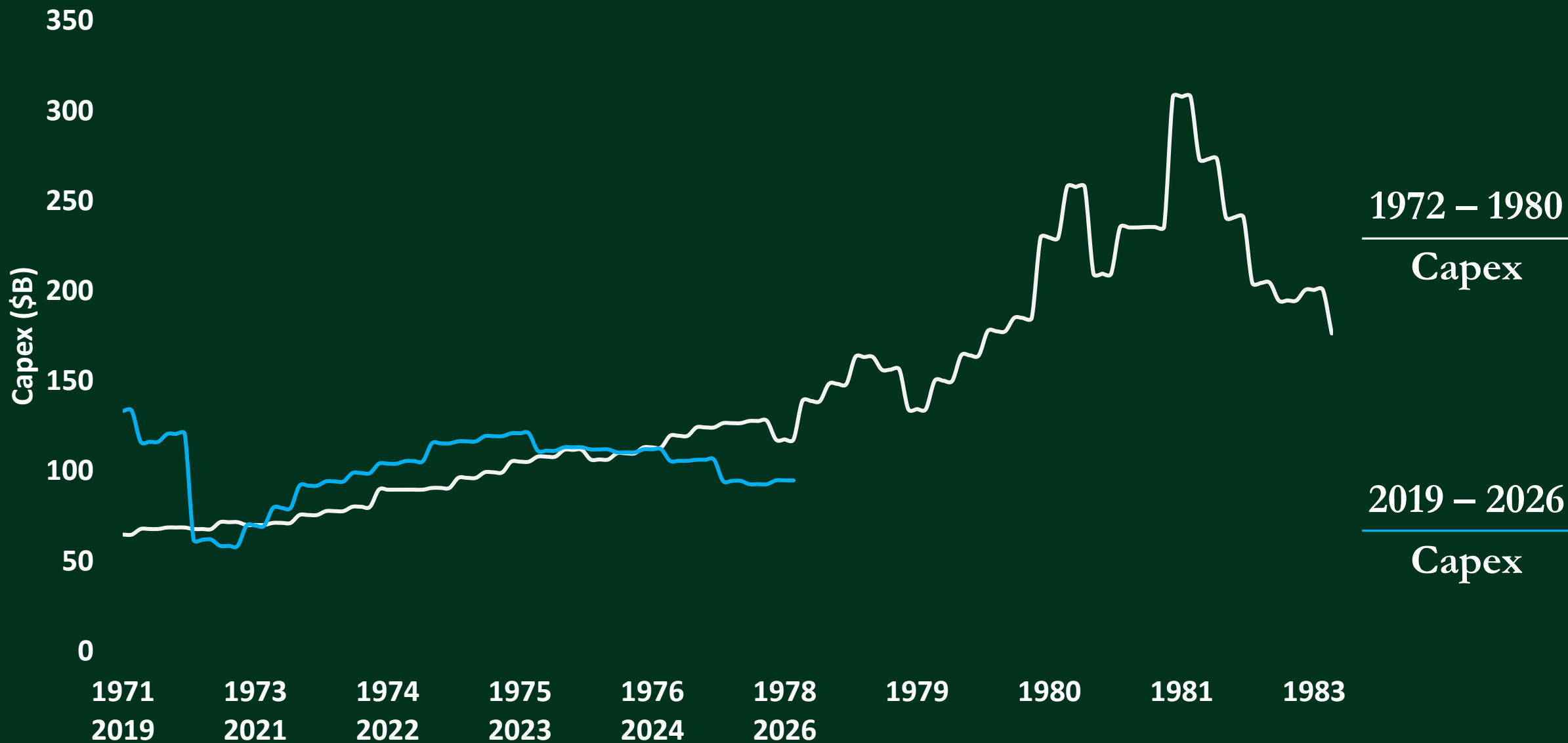
Inflation 1970s vs Today



Source: St. Louis FRED, Bureau of Labor Statistics, Bloomberg Inflation: US CPI Index

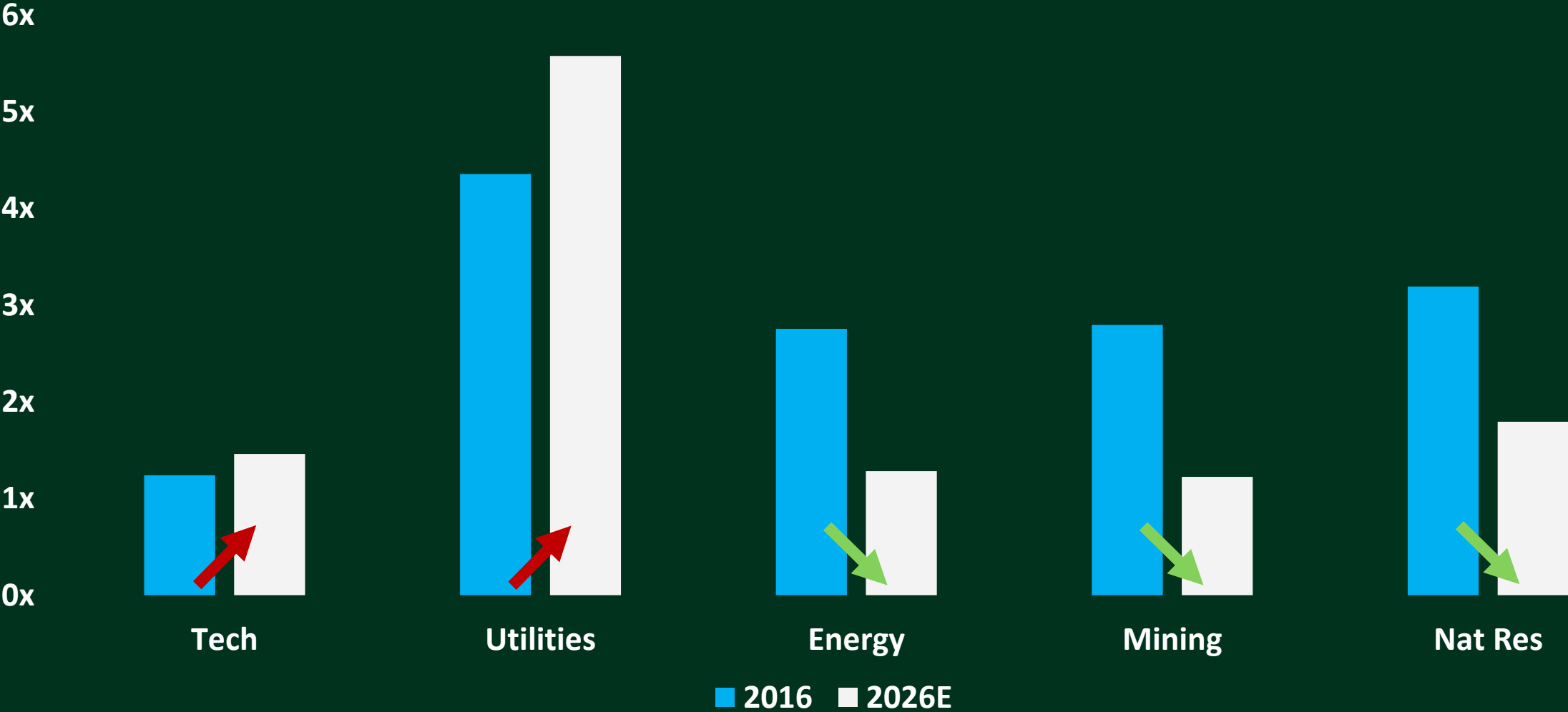


Commodity Companies Capex 1970s vs Today



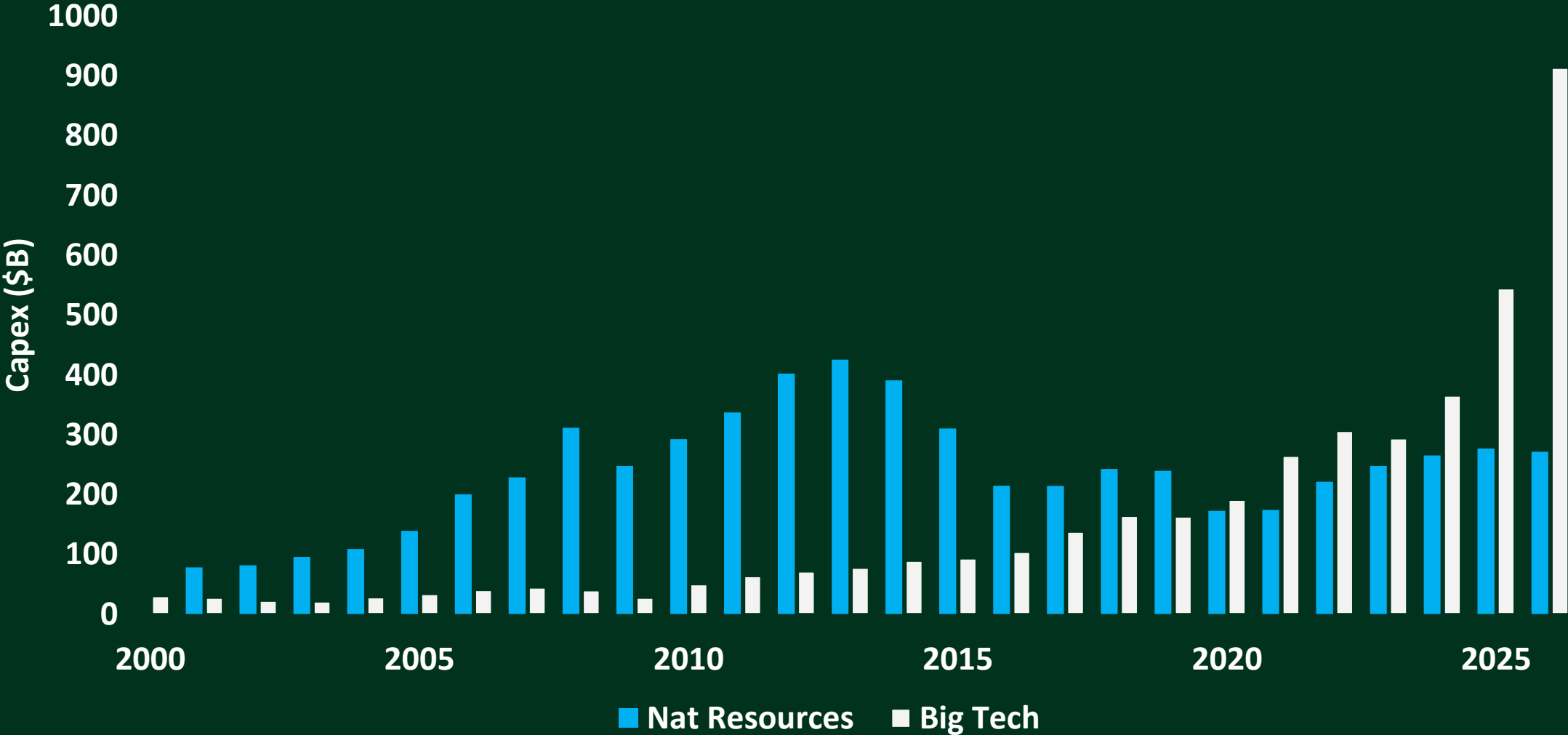
Debt Reduction across Natural Resources

Debt/EBITDA



Source: Public company filings, Bloomberg

Capital Discipline vs Growth Imperative



Source: Bloomberg, Recurrent research

Big Tech: Major US-listed technology and semiconductor equities

Natural Resources: Global oil & gas and mining equities



How Many Barrels of Oil for 1 Oz of Gold?



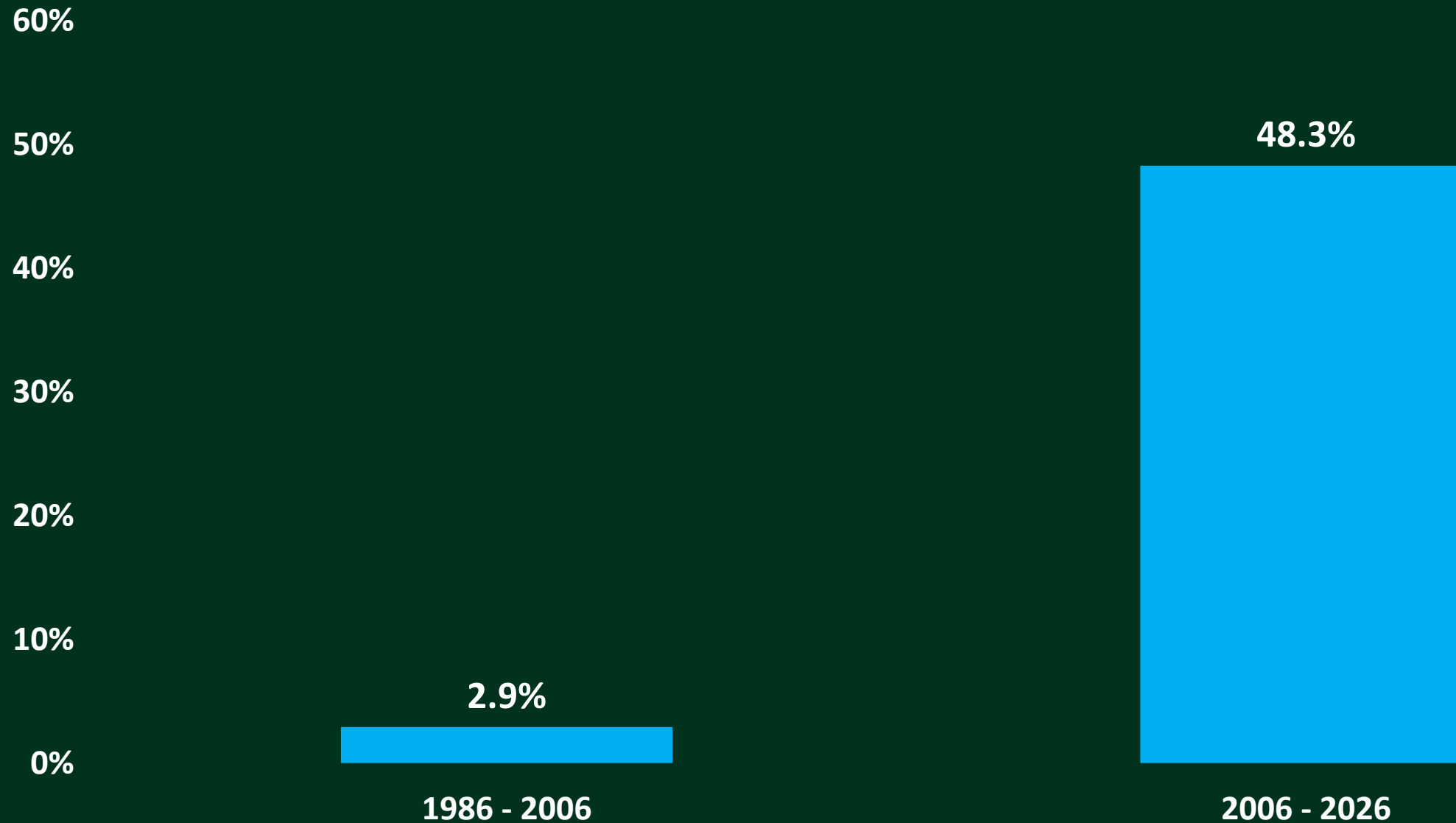
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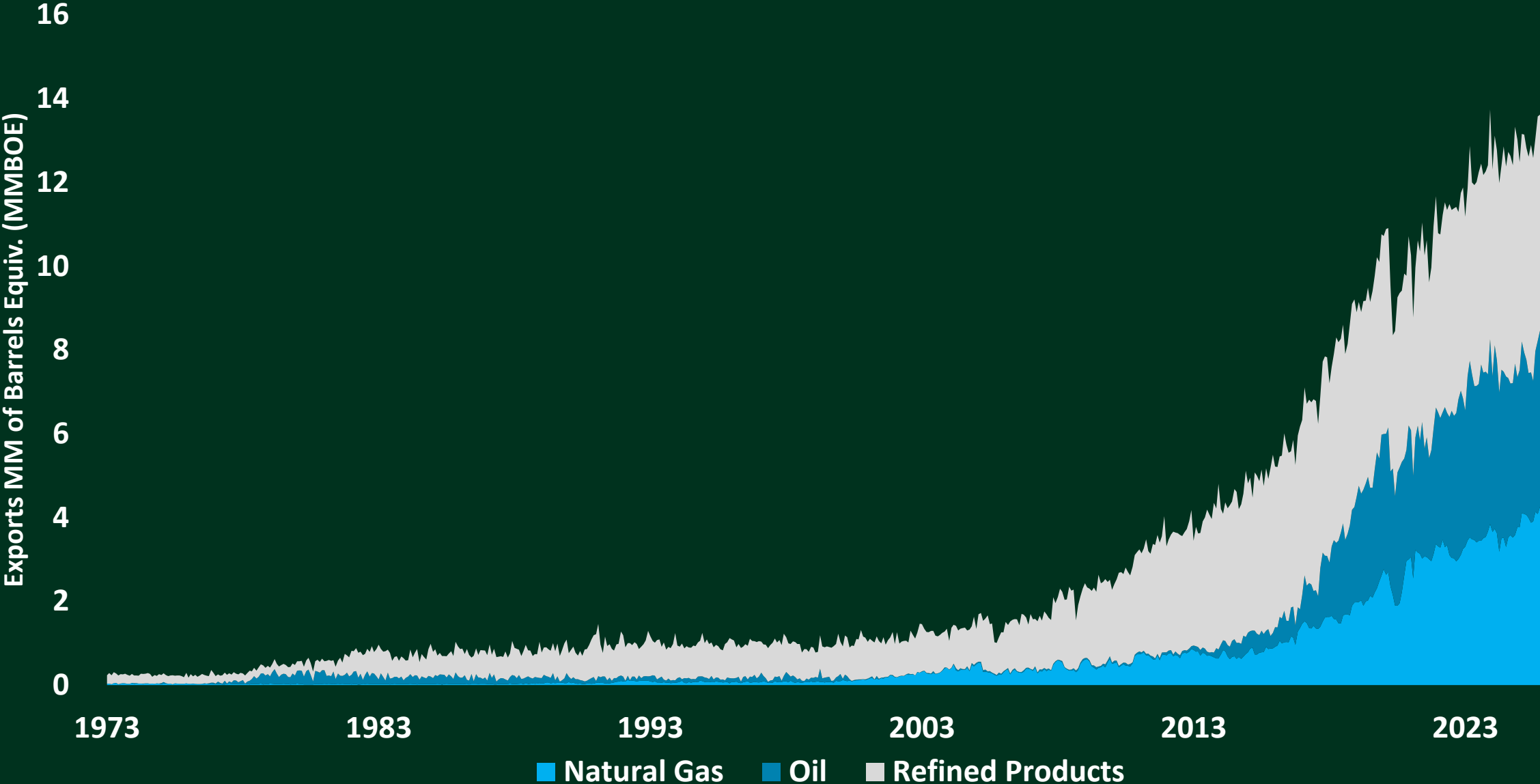
Source: Macrotrends As of 1st April 2026
*Data excludes the short-term covid impact of negative oil prices



Time Spent Inside \$55 - \$85/bbl. Range



U.S. Net Exports of Crude Oil and Petroleum



Source: U.S. Energy Information Administration As of 1st November 2025



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