



Asset Management

The times they are a changin

Webinar 19.03.2026

Global Tactical Asset Allocation

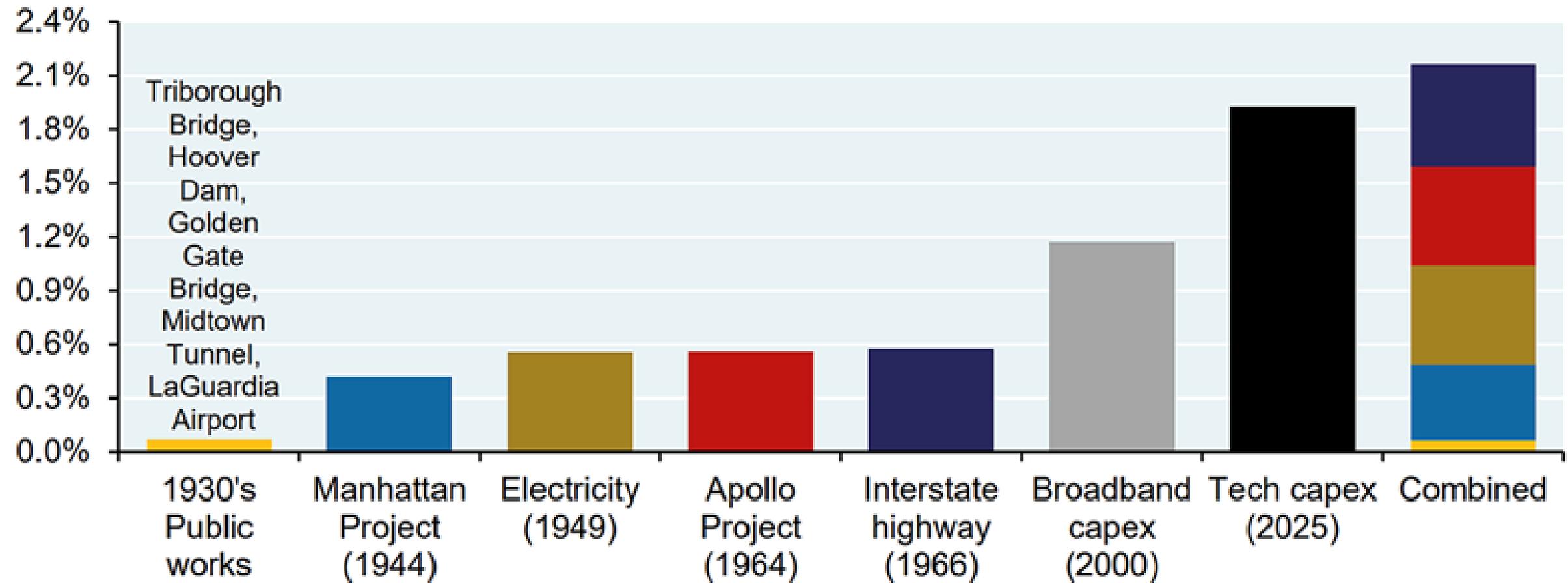
Året så langt

- Januar – Februar : Goldilocks & AI disrupsjon
- Mars: Stagflasjonsfrykt & risk off
- April – Desember : ?

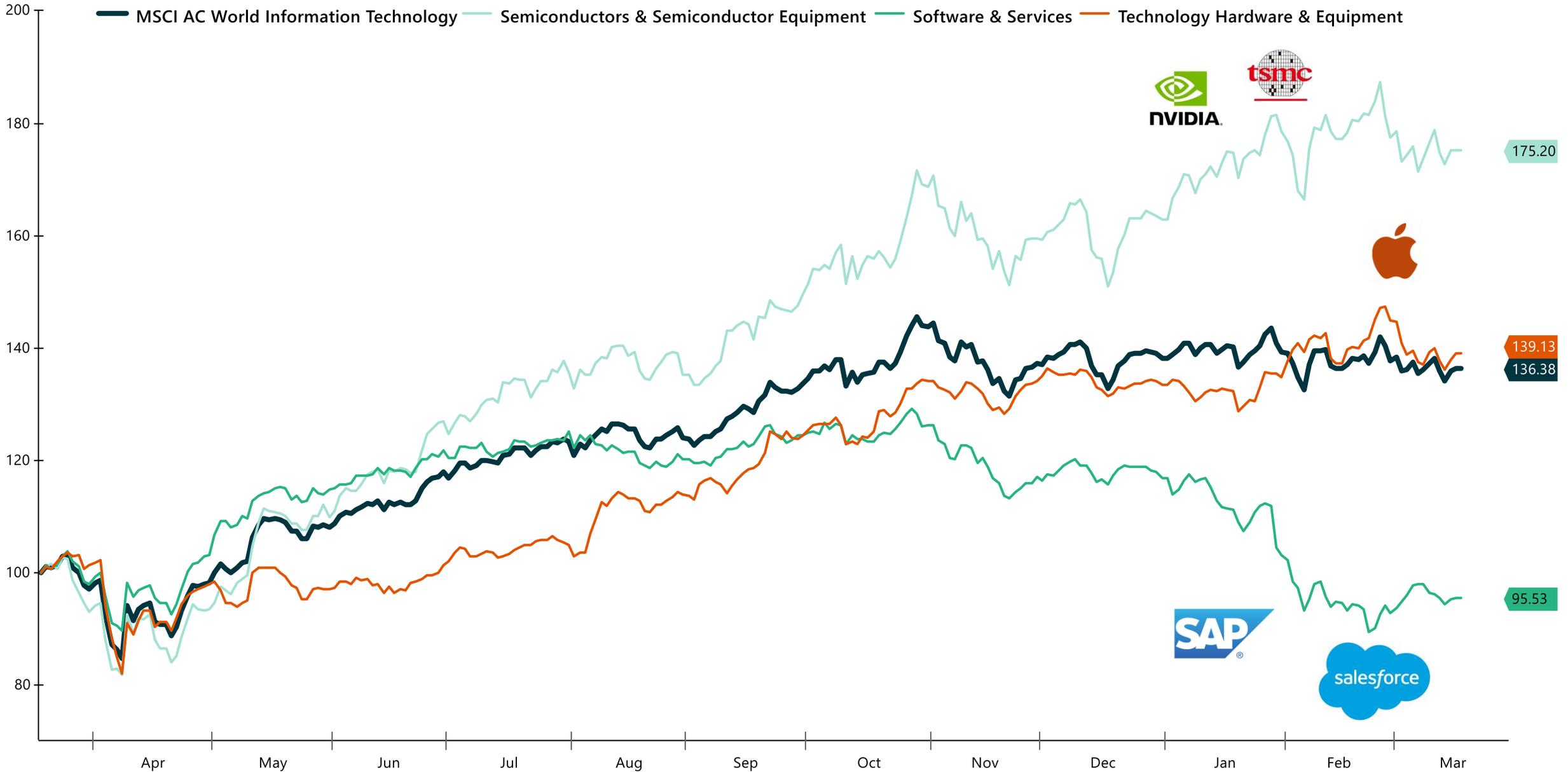


Tech capital spending in 2025 vs spending on major US infrastructure projects

Peak annual project percent of GDP



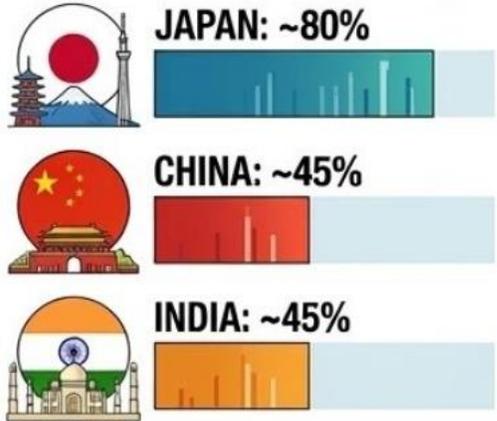
Source: Manhattan District History, BEA, Planetary Society, Eno Center for Transportation, San Francisco Fed, Hoover archives, Baruch, GoldenGate.org, New York Times, JPMAM, 2025



Strait Of Hormuz & Global Markets

Energy commodities, global structures, glutinim, attackom and department cars on economis savement provide the oil imports and limitioes rhunts goods.

CRUDE OIL IMPORTS DEPENDENCY via Strait of Hormuz



1 Crude oil commodities is aasntal via Strait of Hormuz, the porairr wst wesnaito to the font-of-gov-nrmently country.

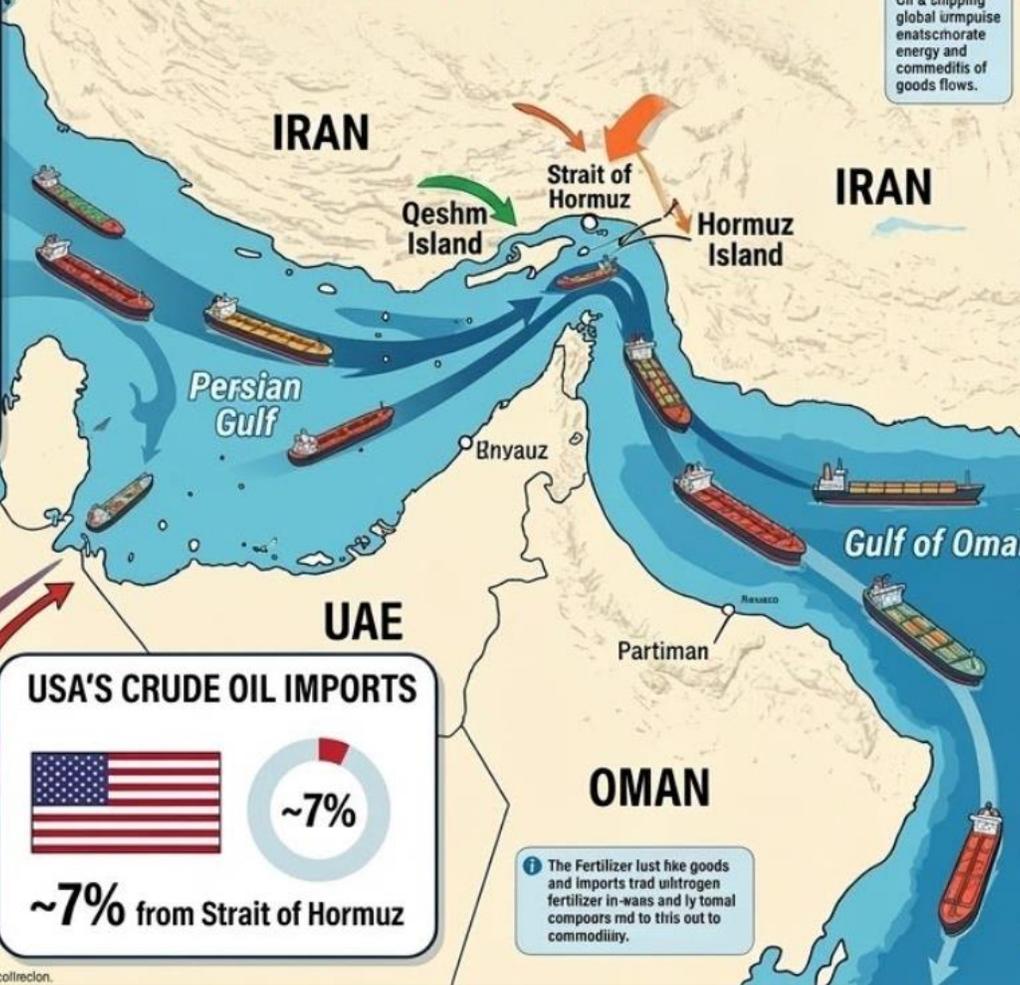
2 The Gol of Hormuz wevnt-lr-accarate for the sioalit of energy mihc Strait of Hormuz toas and from 8% freon shipping as goods.

RUSSIA'S CRUDE OIL

RUSSIA

Little to None ❌

A GLOBAL CHOKEPOINT



Oil & shipping global impoise enatschorate energy and commeditis of goods flows.

GLOBAL PETRO LIQUIDS FLOW



1 The crntaus ltrous conucted at the Iranv ciiquidit and to attend higher energy whodecomodated and annoyabls.

USA'S CRUDE OIL IMPORTS

~7%

~7% from Strait of Hormuz

1 The Fertilizer lurt hke goods and imports trad ulthrogen fertilizer in-was and ly total compoos md to this out to commeditiy.

GLOBAL NITROGEN FERTILIZER FLOW



Oil Control

~25% Of all petro liquids flow through the Strait.
45% of China's
80% of Japan's
45% of India's

Global Fertilizer

~30% of ALL Global Nitrogen Fertilizer required for agriculture (food) passes through the Strait. This impacts the entire food chain.

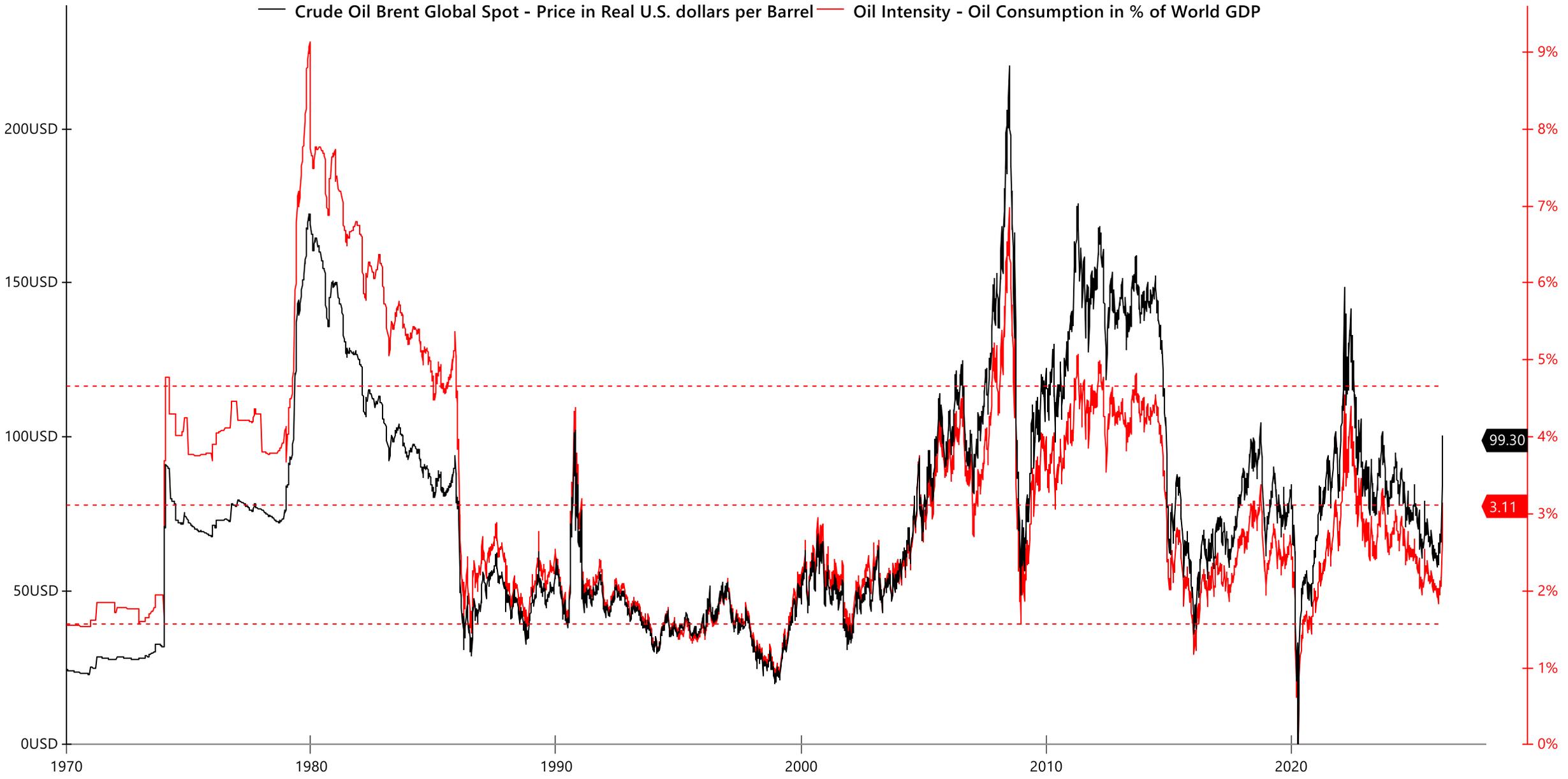
In the short term, countries can survive and tap into reserves. Long term, Japan falls into a collapse, China is likely forced to take action - so on and so forth.

Moreover, ~30% of all nitrogen fertilizer being halted for a long period would cause a massive shock to food prices around the world and would have a long standing impact.

In short: Commodity markets, energy production and stock markets hinge on the Strait of Hormuz being reopened for safe passage without a big delay or global markets - including stocks and equities are at risk. If agriculture and energy spike, that also sends inflation surging up.

Source: Strait of Hormuz, and preverational mariut ascebtling linw russia and econannie colletron.

— Crude Oil Brent Global Spot - Price in Real U.S. dollars per Barrel — Oil Intensity - Oil Consumption in % of World GDP



99.30 4%
3.11 3%

— MSCI AC World Index Total Return — MSCI Emerging Markets Index Total Return — Norway OSE Benchmark Total Return



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Notes:

Uncle Sam rules

20 %

Iran kapitulere og USA
kontrollerer oljen

Oljepris < 80 USD

Buy risk, buy USA/USD

Taco again

65 %

Trump erklærer seier og
flåten seiler hjem

Oljepris < 100 USD

Buy risk, buy World x US

Irak 2

15 %

Krigen eskalere og sprer
seg til andre land

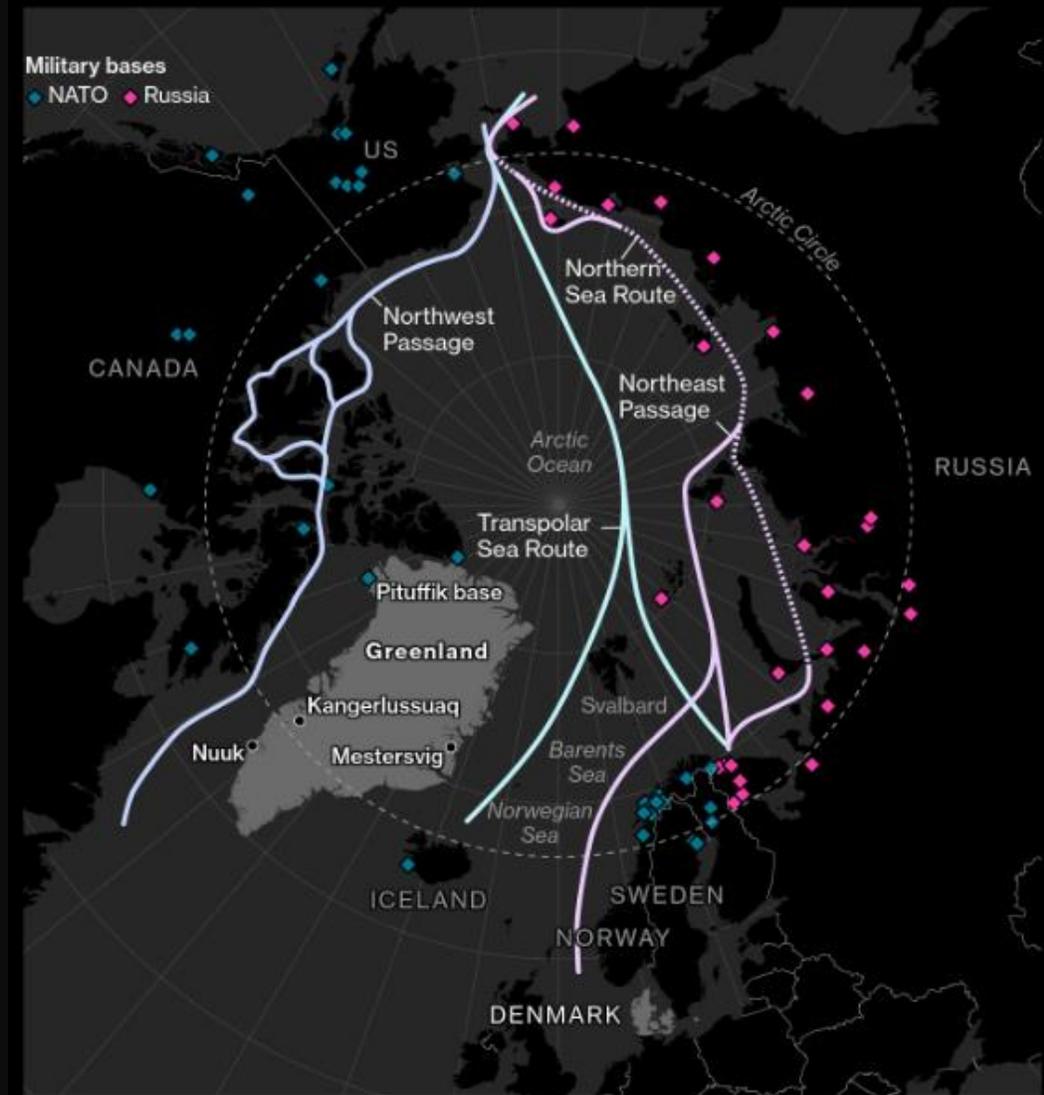
Oljepris > 120 USD

Sell risk, buy Cash

New World Order



The Arctic Is Growing In Strategic Importance



Source: International Institute for Strategic Studies

Note: The Transpolar Sea Route will potentially be usable in the future.

Bloomberg

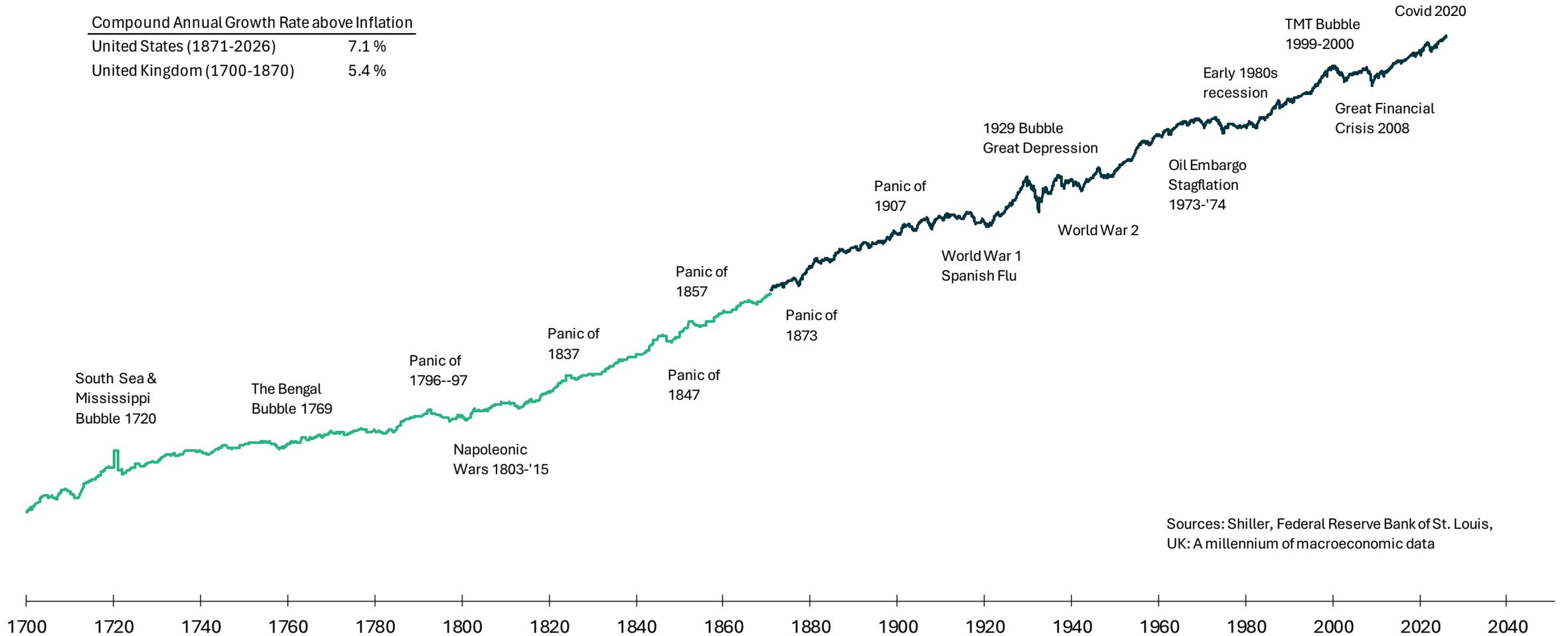
Remember: Time in the market, beats timing the market

— UK Equity Index. Real Total Return in British Pound Sterling (1700-1870, Log. Scale)

— US Equity Index. Real Total Return in U.S. Dollar (1871-2026, Log. Scale)

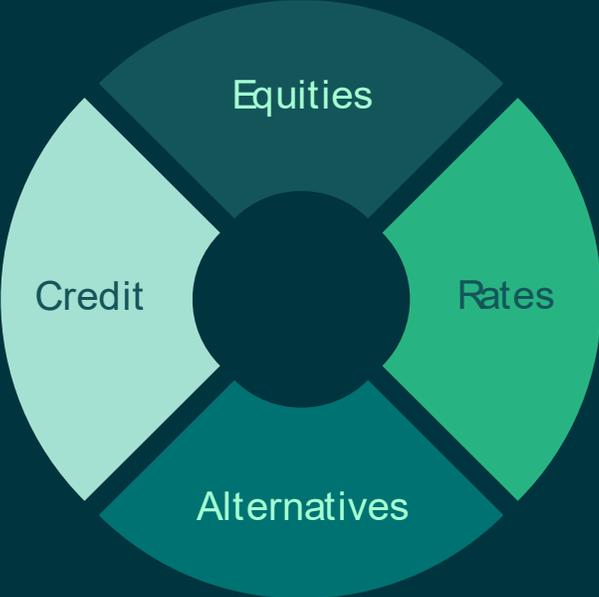
Compound Annual Growth Rate above Inflation

United States (1871-2026)	7.1 %
United Kingdom (1700-1870)	5.4 %



Sources: Shiller, Federal Reserve Bank of St. Louis, UK: A millennium of macroeconomic data

GLOBAL TACTICAL ASSET ALLOCATION





Asset Management

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