

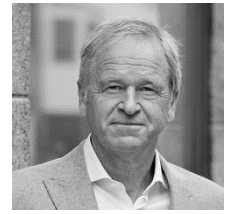
Investeringsideer for 2023

Pensum Vinterkonferanse 29/1, 2023

Pensum Global Opportunities Team

PENSUM
ASSET MANAGEMENT

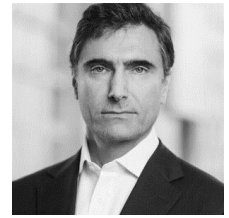
J. Peter Andersland began his career in Kristian Gerhardt Jebsen's shipping company (Gearbulk) in 1986, where he was responsible for the analysis of the global economy, trade and commodity markets. Since 1991, he has worked in the capital markets as an analyst, head of research and head of equities at Christiana Fonds (Nordea) and Handelsbanken, respectively. In 1999, he was the initiator and co-founder of Sector Asset Management, Norway's first hedge fund. Peter has more than 35 years of experience in analyzing global markets and more than 20 years of experience in long / short risk-taking in equities, bonds, commodities and derivatives. Peter holds a BBA from the University of Miami / Florida International University and an MBA from Pacific Lutheran University.



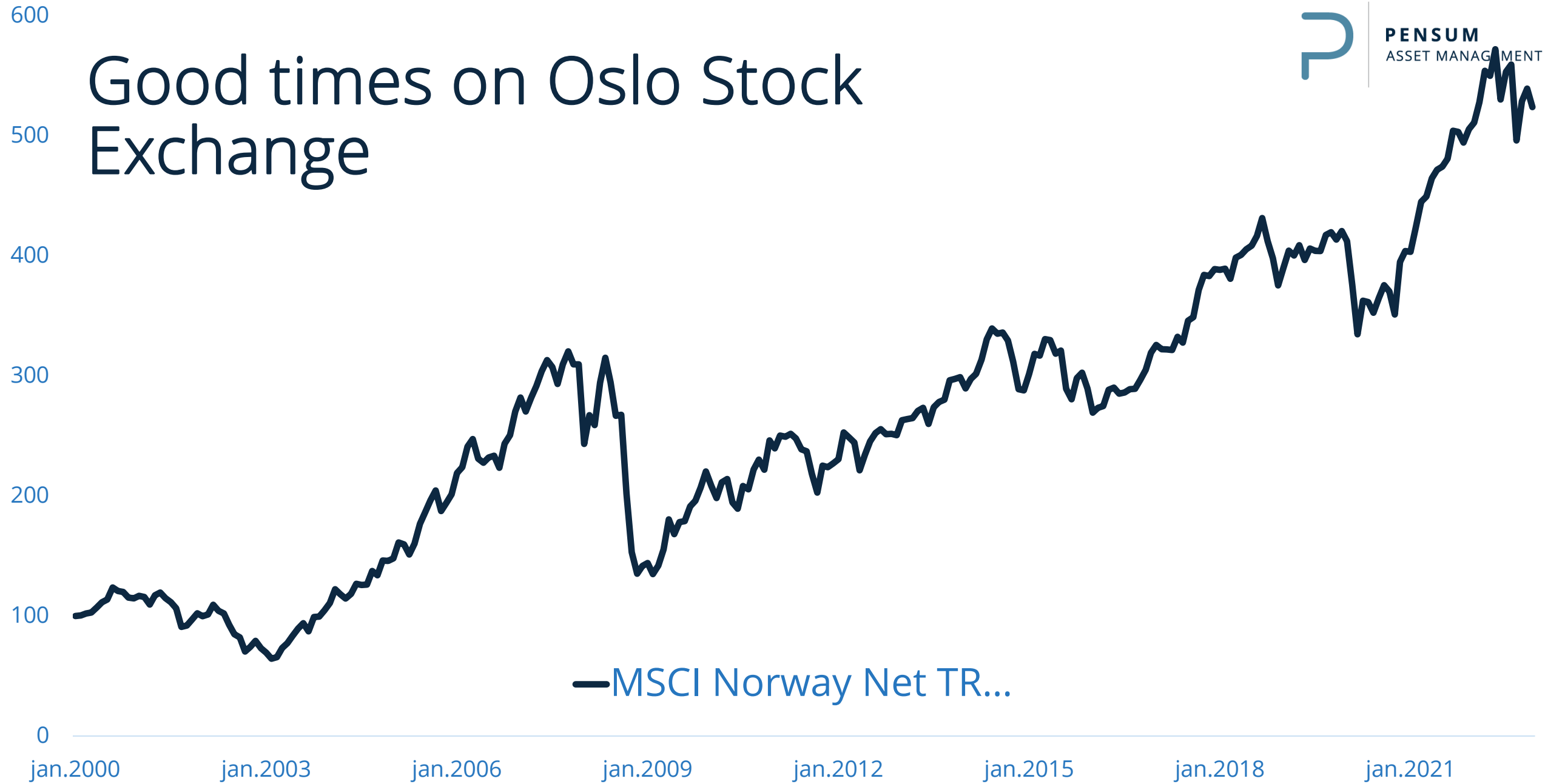
Inger Anne Varmann Vikre began her career at DnC (DnB) in 1983. She has more than 20 years of experience from the capital markets both as a trader and a manager. She joined Gjensidige Livsforsikring Asset Management (DnB Asset Management) in 1998 and moved to Sector Asset Management in 2005. She has more than 15 years of experience from global long / short investments in equities, bonds, commodities and derivatives. Inger Anne has a Master of Business Administration from BI Norwegian Business School..



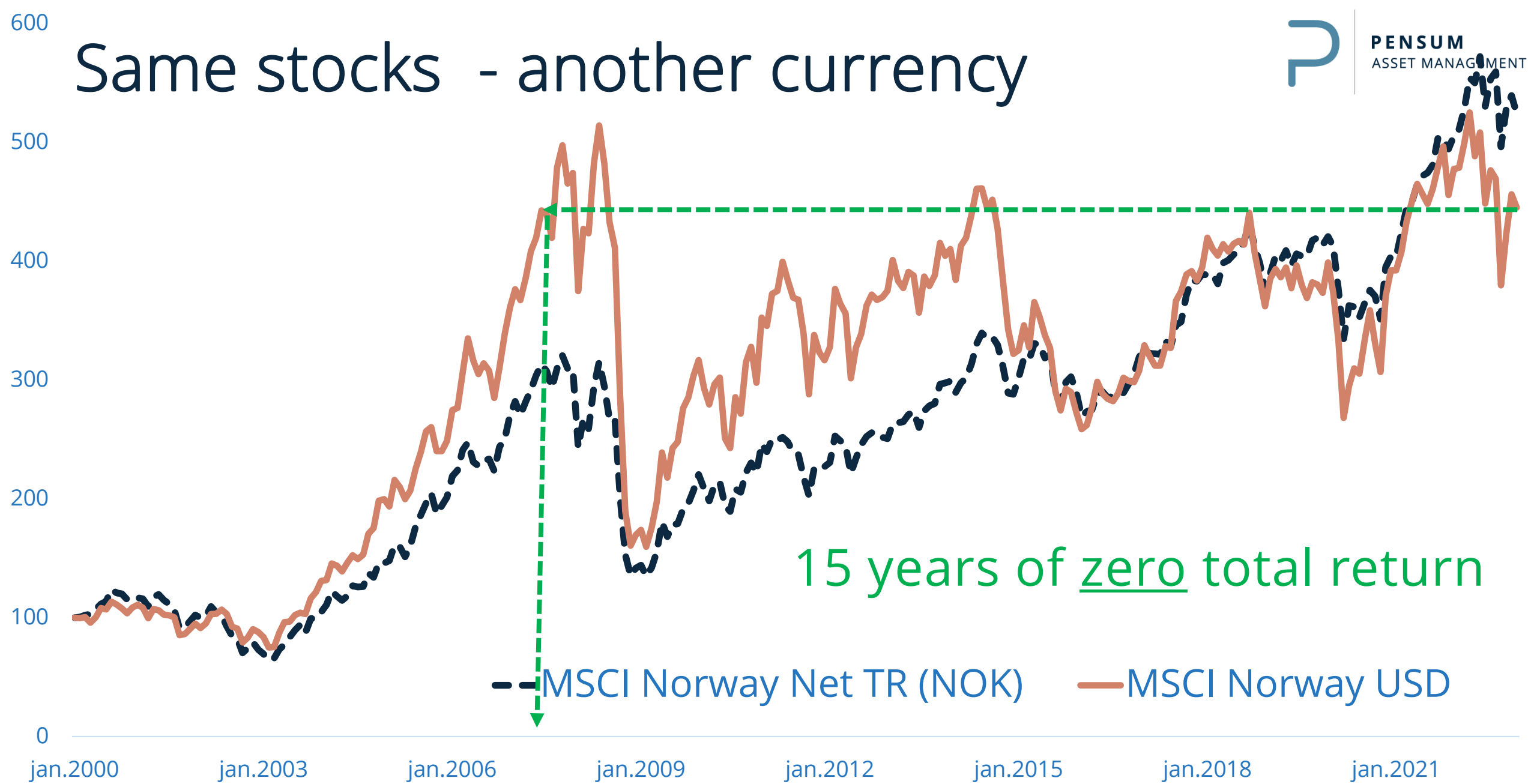
Ermanno Mattio began his career in 1992, in fixed income, at Barclays de Zoete Wedd in London. He then continued as an interest rate and currency analyst at Credit Suisse First Boston and then at Commerzbank with the structuring and placement of assets. At MSCI Barra (Morgan Stanley) he led the Asset Owners Group in Europe, assisting such institutional investors with Barra's fundamental factor models and portfolio analytics. He then joined Sector Asset Management in 2015. Ermanno graduated in Economics from Universita' Commerciale L. Bocconi in Milan, with a focus on the stochastic processes underlying the pricing of financial derivatives.



Good times on Oslo Stock Exchange



Same stocks - another currency

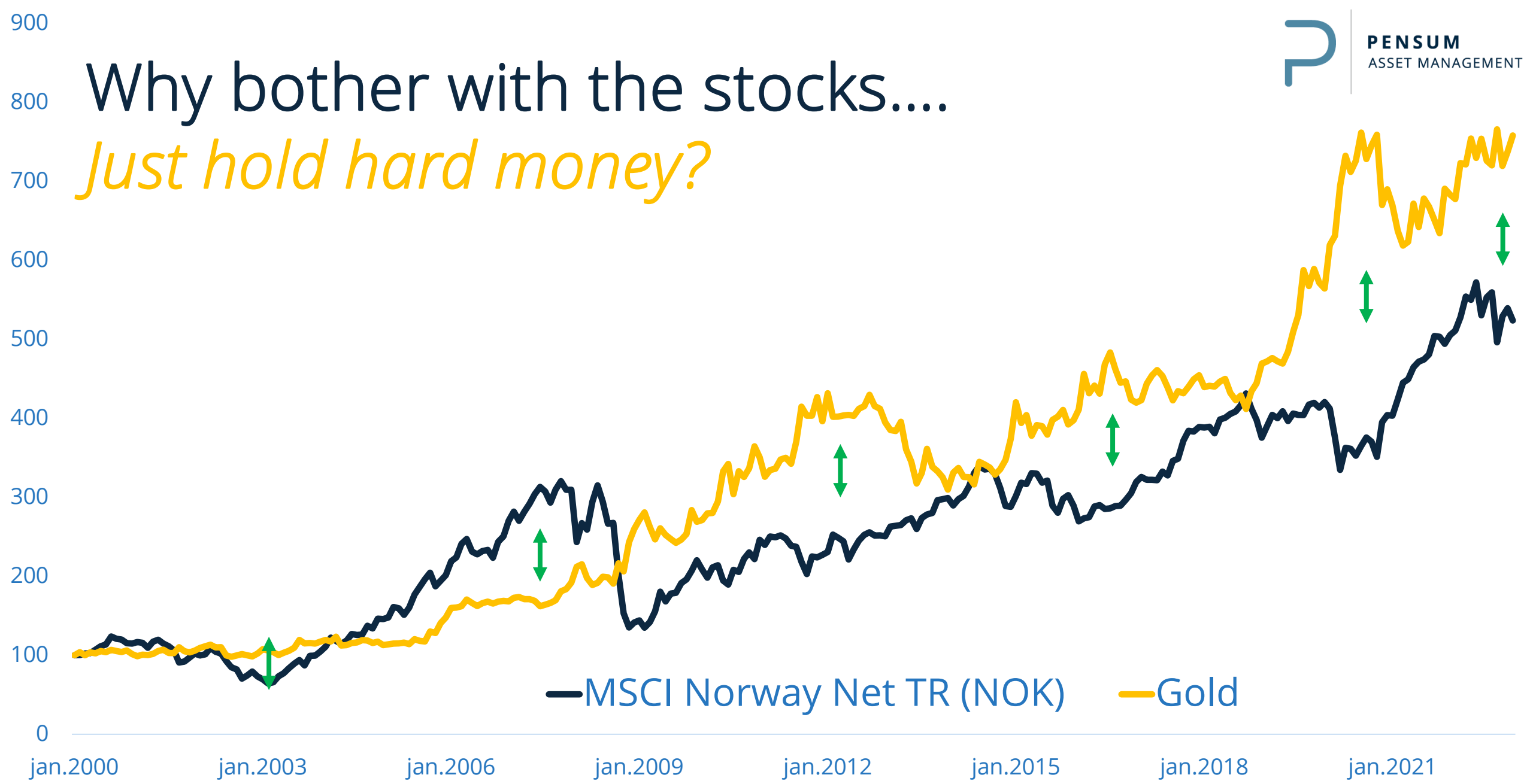




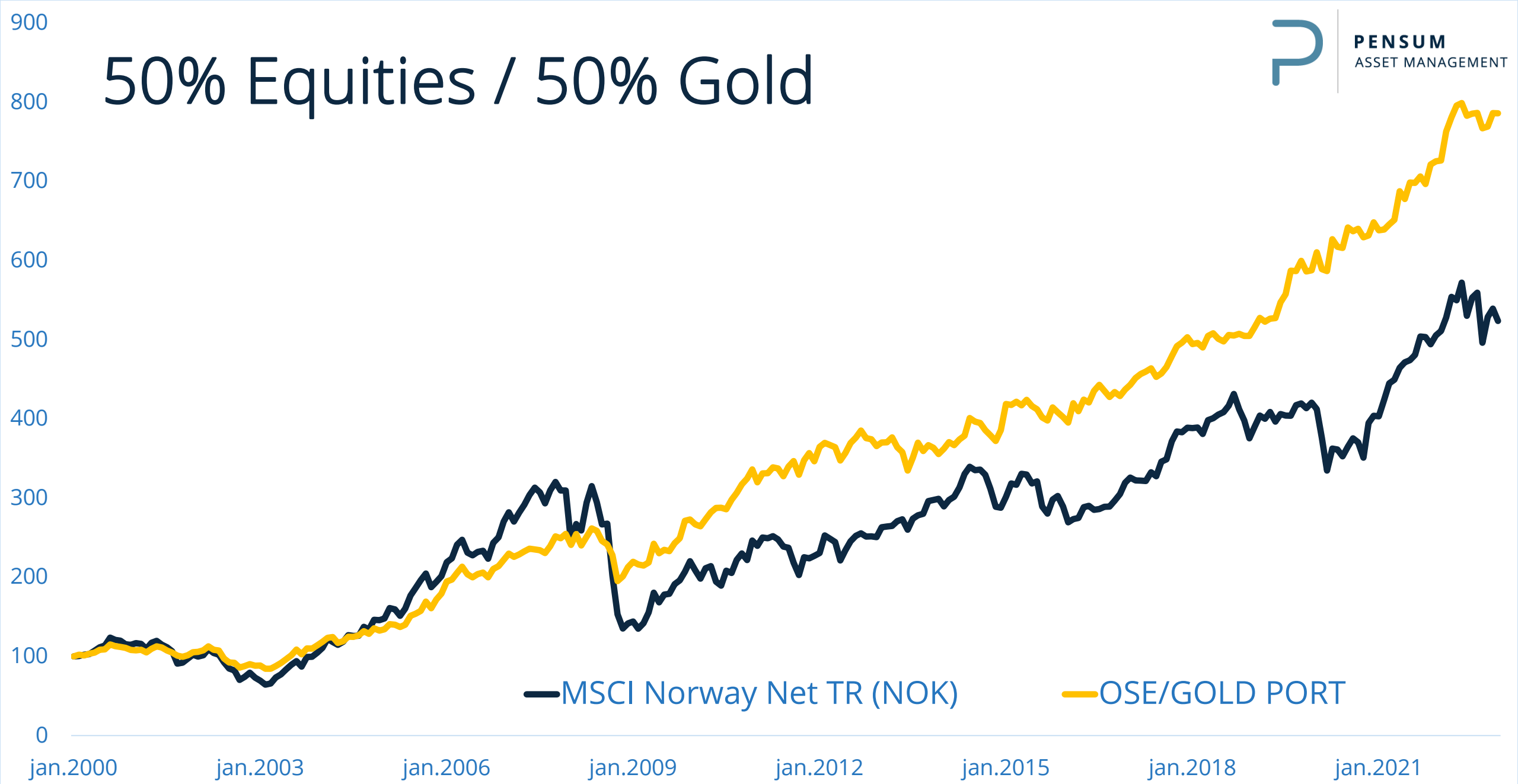
Is it just about (paper) money?

Why bother with the stocks....

Just hold hard money?



50% Equities / 50% Gold





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Large excess credit capital flows into EM

Reflationary Boom — NOW ← 2022

- Miners
- Commodities
- EM Equities
- Short 10yr Treasuries
- Short USD

Inflationary Bust

- Ind Commodities
- Energy
- Short 10yr Treasuries

Large excess credit + wage increases drive inflation

Credit shortfall, credit spreads widen followed by deflation

Deflationary Bust

Disinflationary Boom

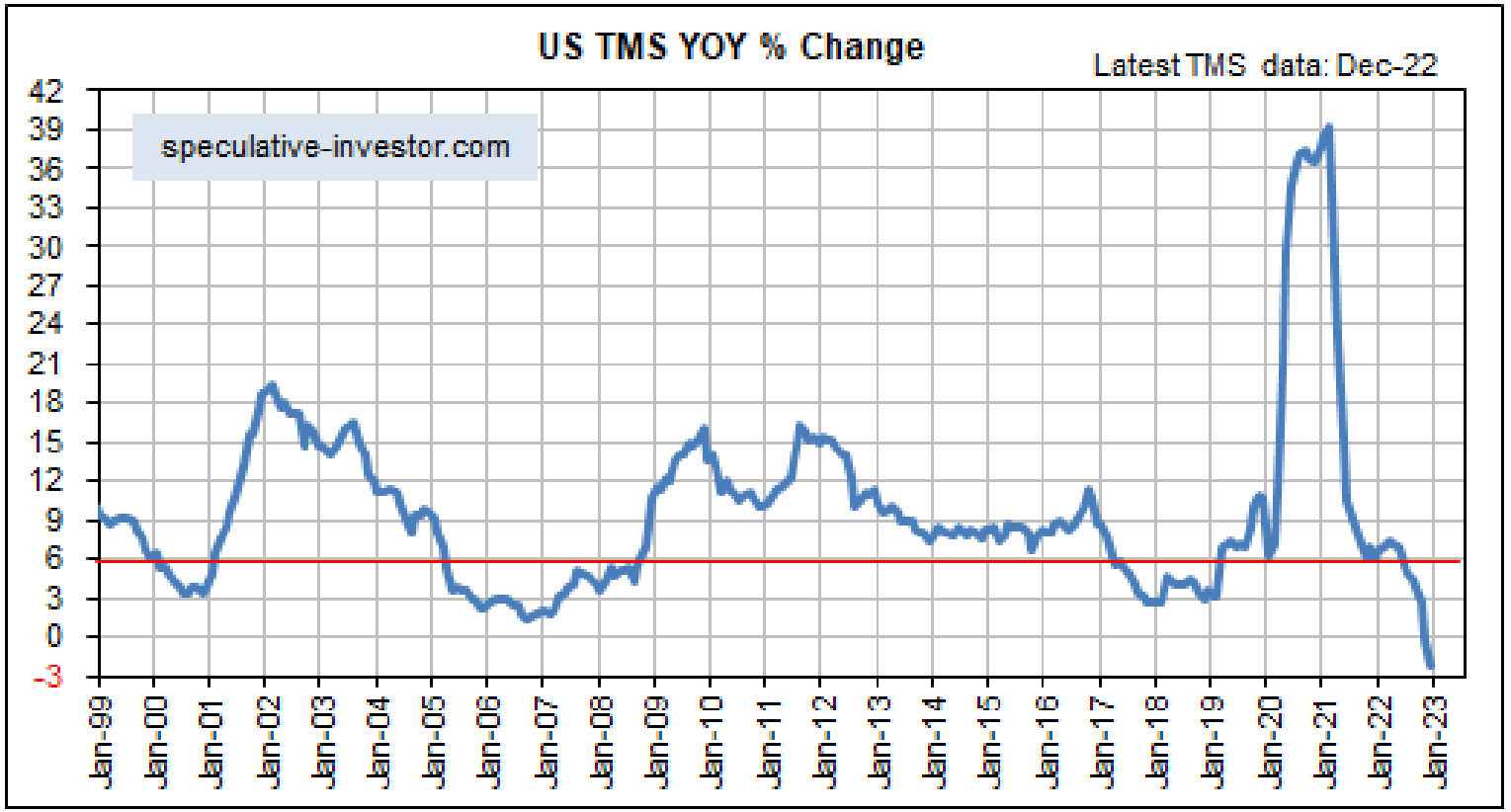
- Tech, Pharma, Biotech
- Long USD
- Long 10yr Treasuries

Small excess credit, no flows to EM

Liquidity flows from assets to economy

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Liquidity	Fixed Income	FX	Equities	Real Economy
	+3-6m	+3-6m	+9-12m	+12-15m



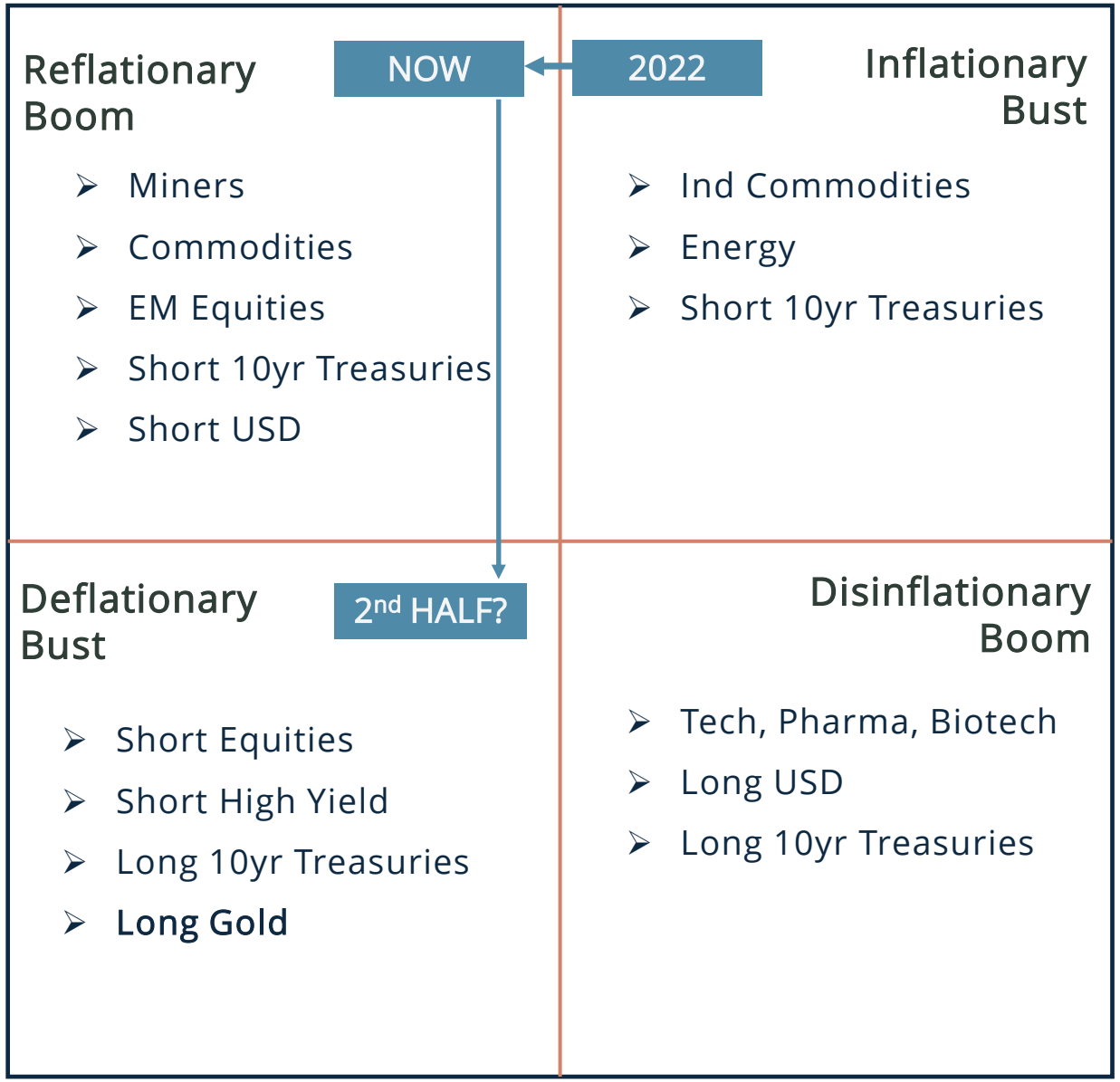
Status of Recession Warning Indicators



InvesTech Research

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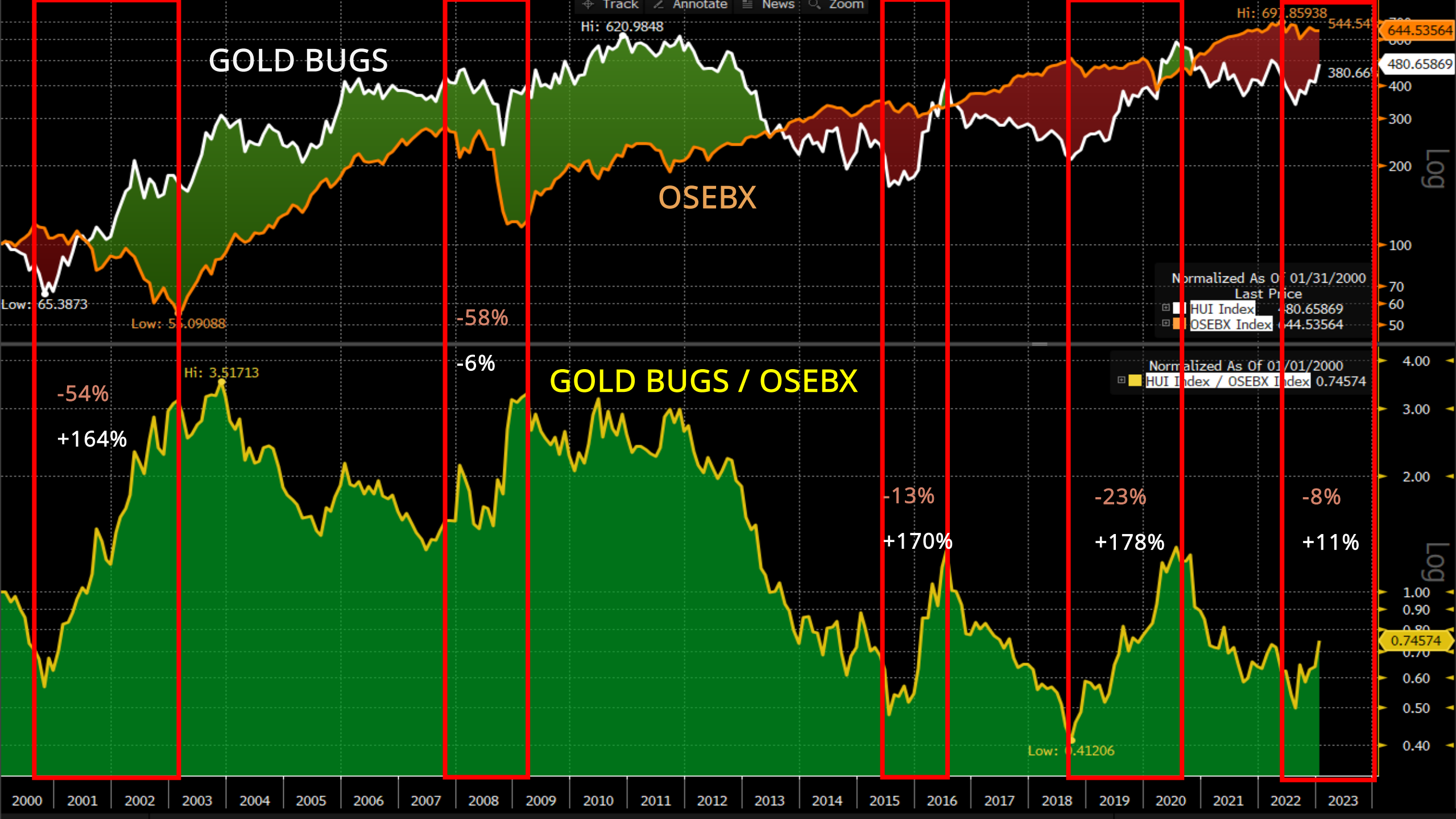
Large excess credit capital flows into EM



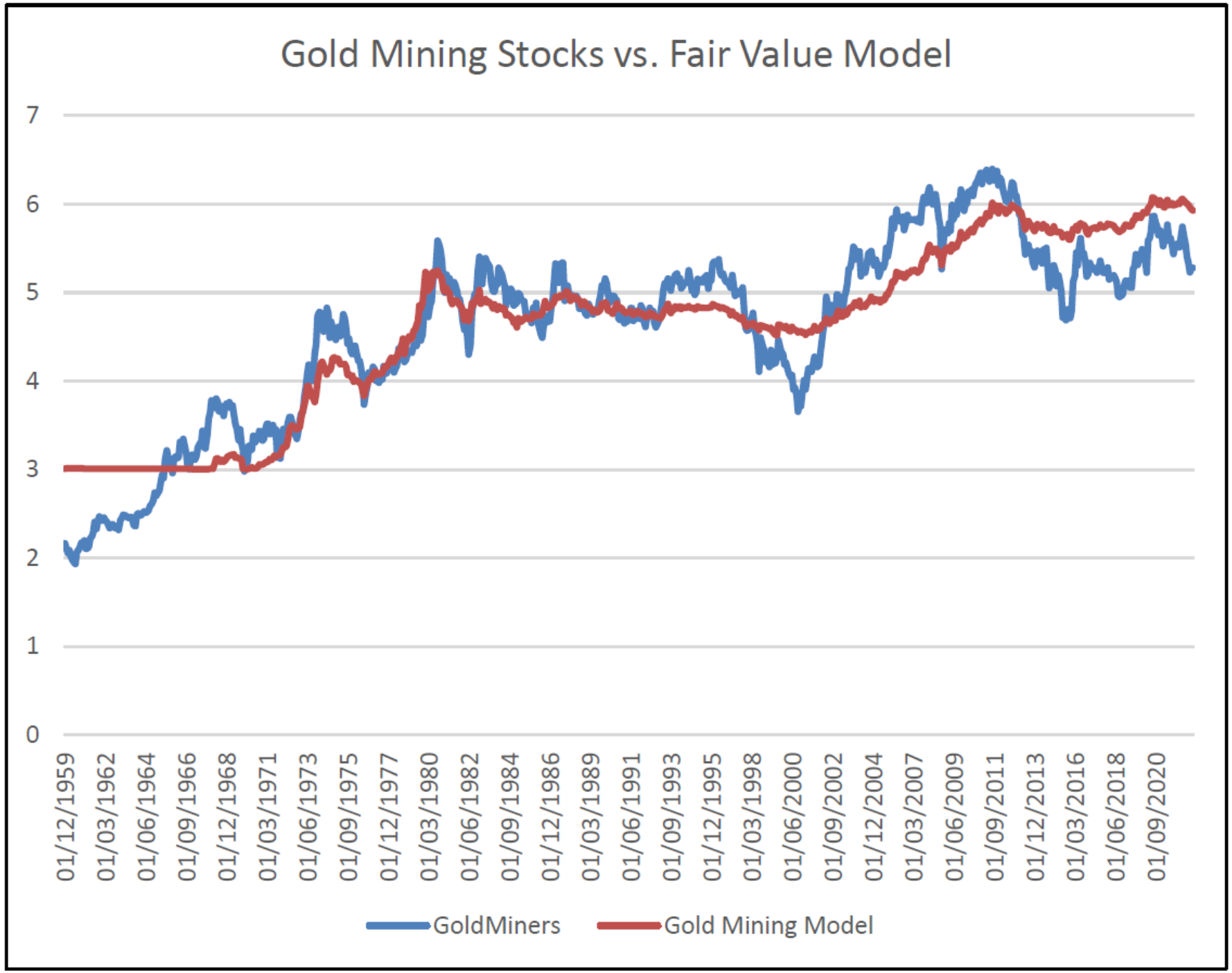
Large excess credit + wage increases drive inflation

Credit shortfall, credit spreads widen followed by deflation

Small excess credit, no flows to EM


GOLD BUGS
OSEBX
Hi: 620.9848
Low: 65.3873
-58%
-6%
GOLD BUGS / OSEBX
Hi: 3.51713
-54%
+164%
-13%
+170%
-23%
+178%
-8%
+11%
Low: 0.41206
Normalized As Of 01/31/2000
Last Price
HUI Index
OSEBX Index
Normalized As Of 01/01/2000
HUI Index / OSEBX Index 0.74574
644.53564
480.65869
0.74574
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2022
2023

Gold miners are cheap relative to bullion



How we invest for 2023

- Very careful with broader equity market risk – focus on industries / corporates with limited exposure to business and credit cycles:
  - Defense Industries
  - Agri Businesses
  - Uranium / Uranium Miners
  - **Gold / Gold Miners – our best bet for 2023**

- Avoid credit cycle:
  - High yield bonds
  - Stocks with refinancing risk
  - Business models depending on easy credit (e.g. P/E)

