

**STAVANGER
CHAMBER
OF COMMERCE**

An Expats guide to smart saving and investment in Norway





Stavanger Asset Management

Swiss & Norwegian roots
Discretionary Investment Management
Tailor Made Portfolios
Family Office Service



NOON

INVEST

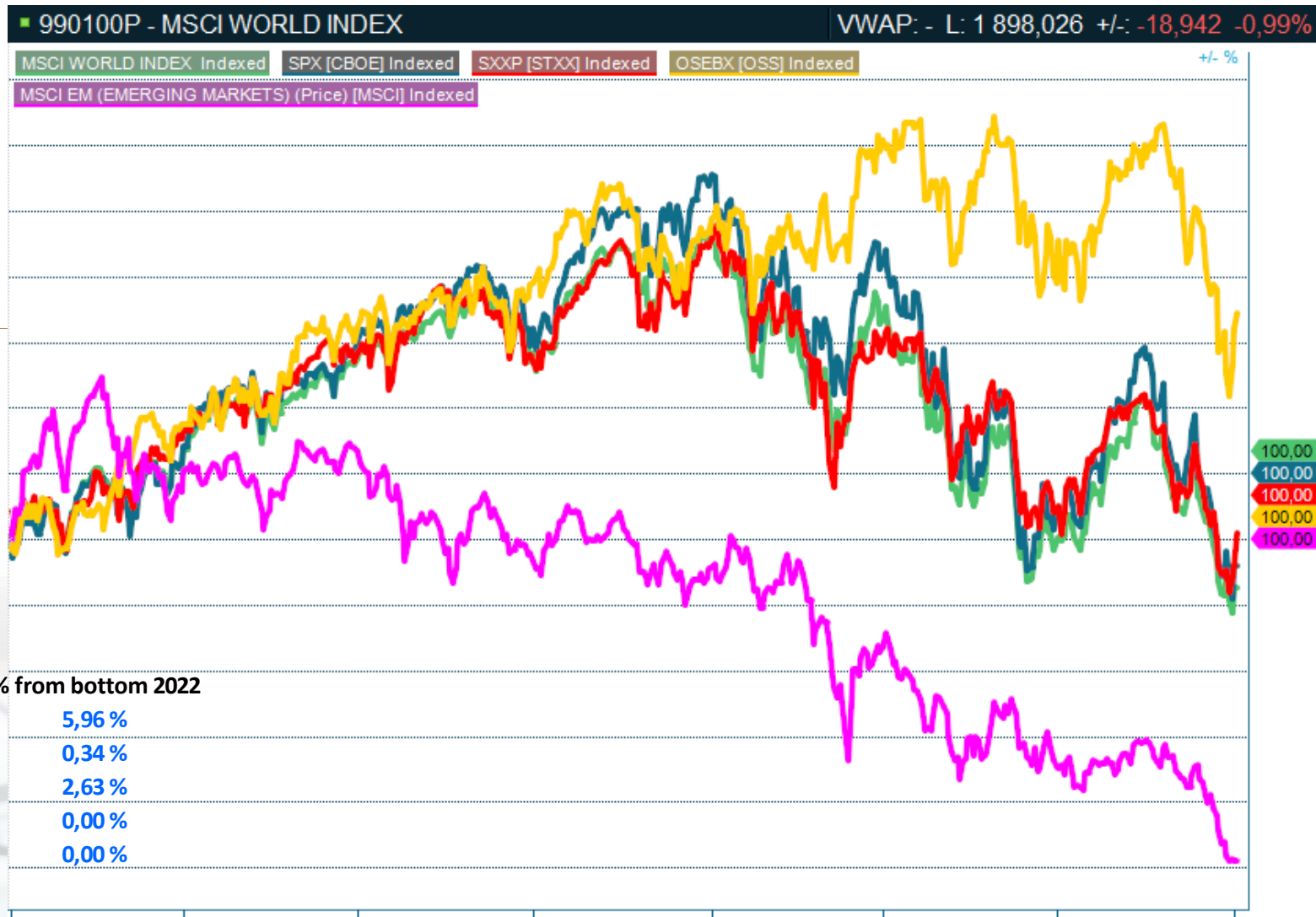
Noon Invest

Smart saving with indexfunds
Low entry point
Safer, cheaper and better risk-adjusted
returns than most alternatives



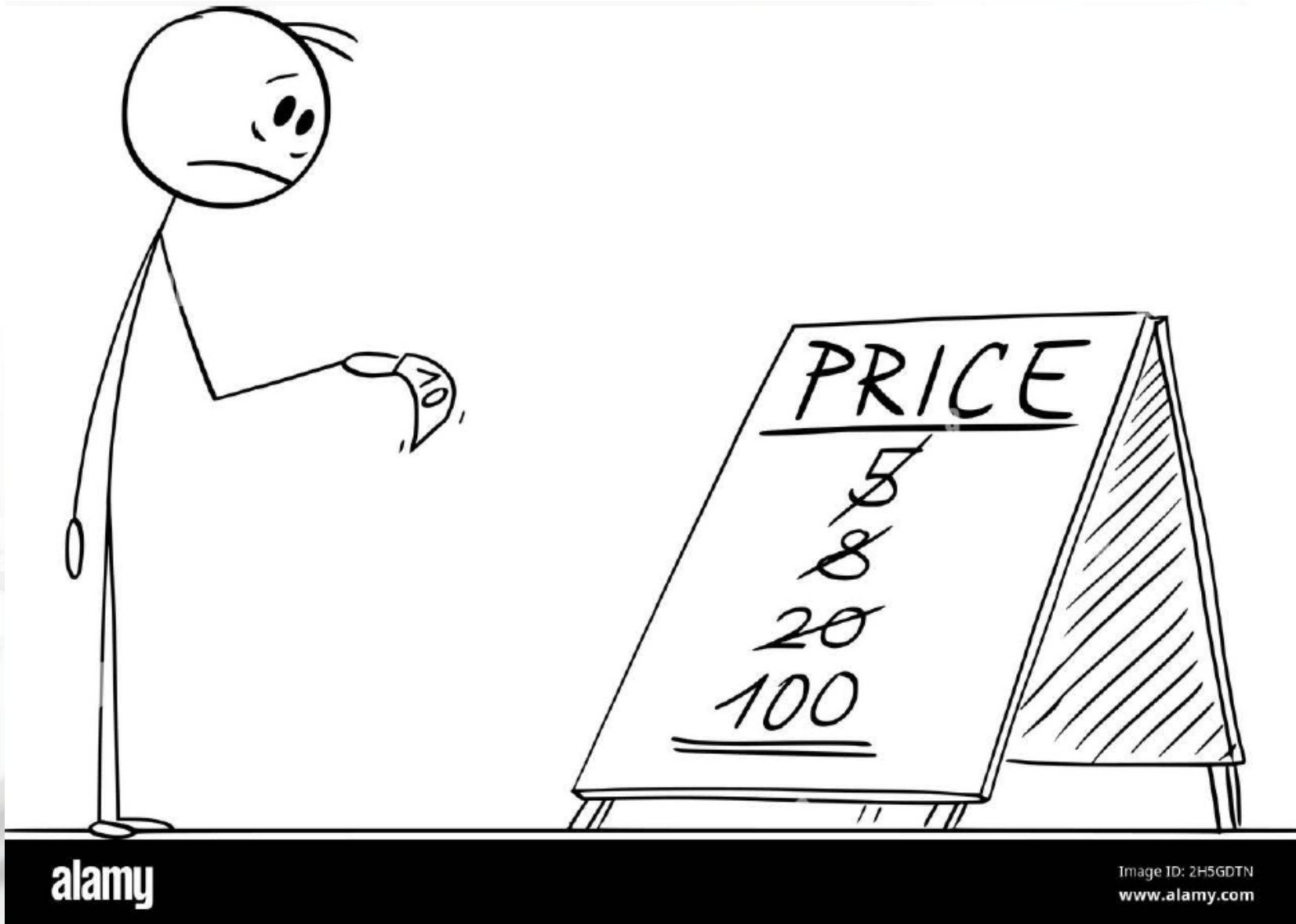
- Market update “What’s going on?”
(Energy crisis, inflation & interest rates)
- Index funds - what is it, and is it smart or not?
- 4 things to know/remember when saving in Norway (and elsewhere)
 - ✓ Strategy
 - ✓ Savings plan
 - ✓ Rebalancing
 - ✓ Find the best solution (depending on your situation)
- Q&A

Global stock markets in 2022



	YTD	% from top 2022	% from bottom 2022
Oslo Børs	-4,94%	-11,55%	5,96 %
Europa	-17,77%	-18,86%	0,34 %
USA	-22,82%	-23,66%	2,63 %
Verdensindeksen	-26,69%	-27,04%	0,00 %
Fremvoksende Markeder	-22,66%	-27,76%	0,00 %
EUR/NOK	4,74%	-1,73%	11,27 %
USD/NOK	20,32%	-3,72%	23,89 %

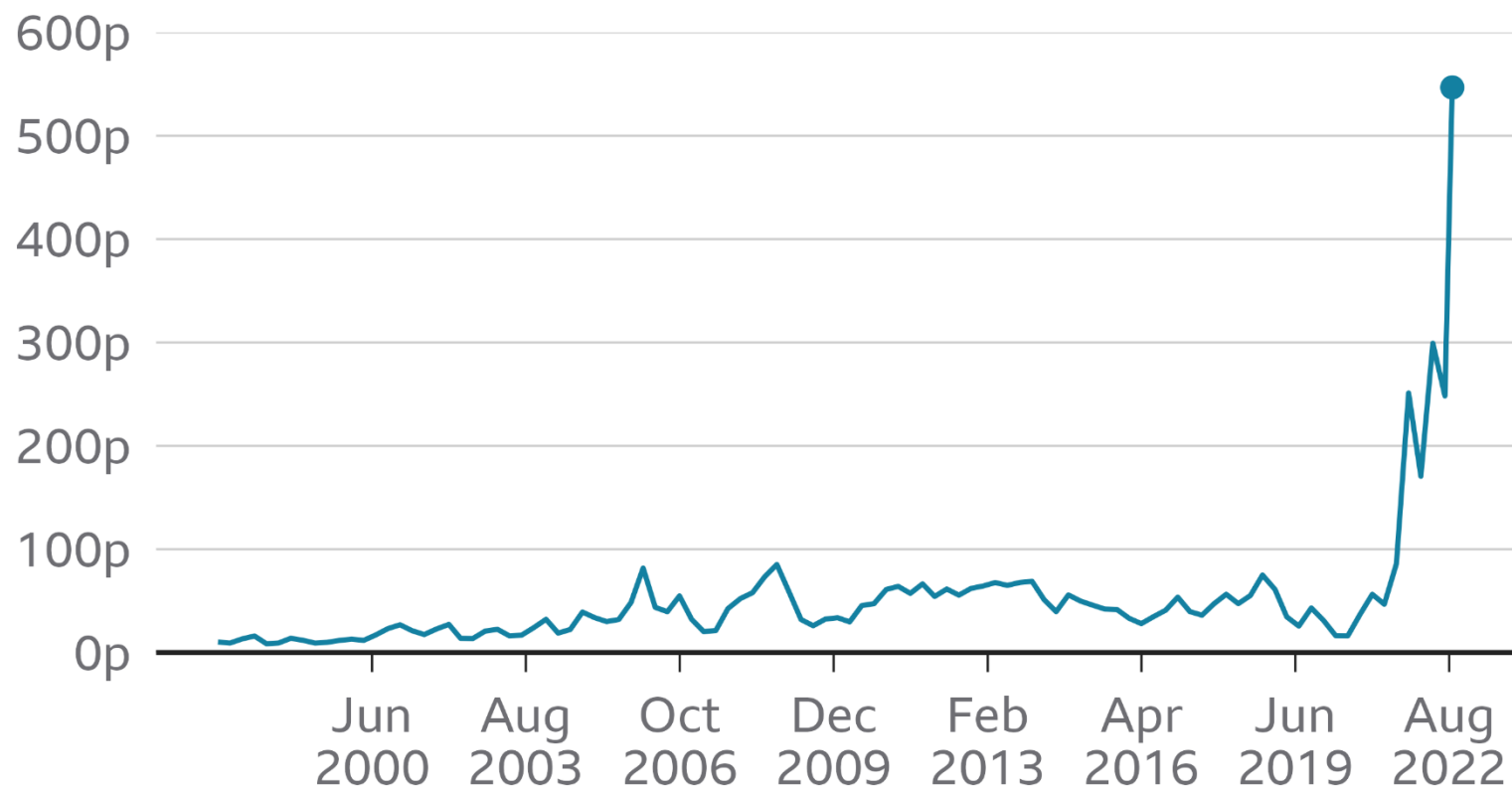
What is going on?





Gas prices are still rising

Daily price of UK gas futures



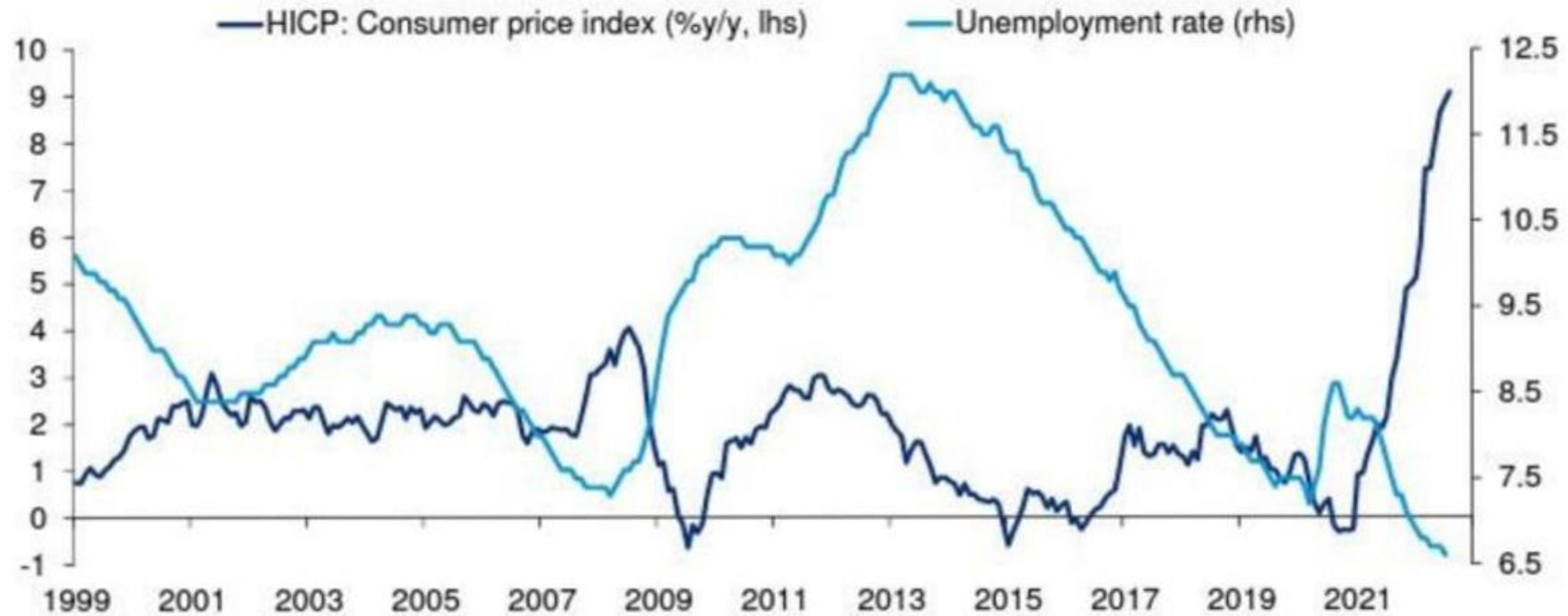
Source: Bloomberg



Why are the prices rising? (AKA inflation)



Figure 2: Euro area: Inflation vs Unemployment.. the highest and lowest since the Euro started in 1999

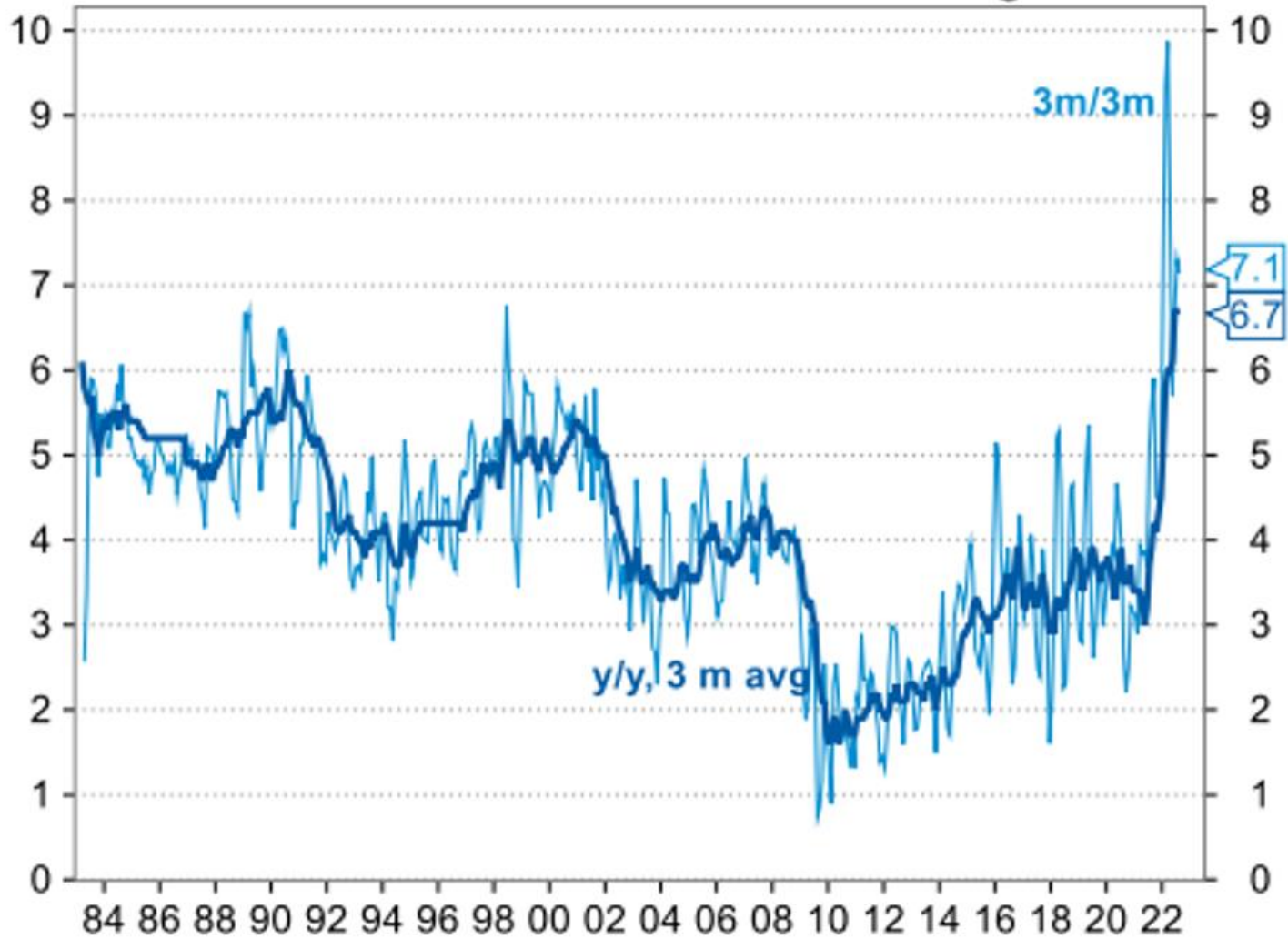


Source : Eurostat, Haver Analytics, Deutsche Bank

Low unemployment = higher salaries = ?



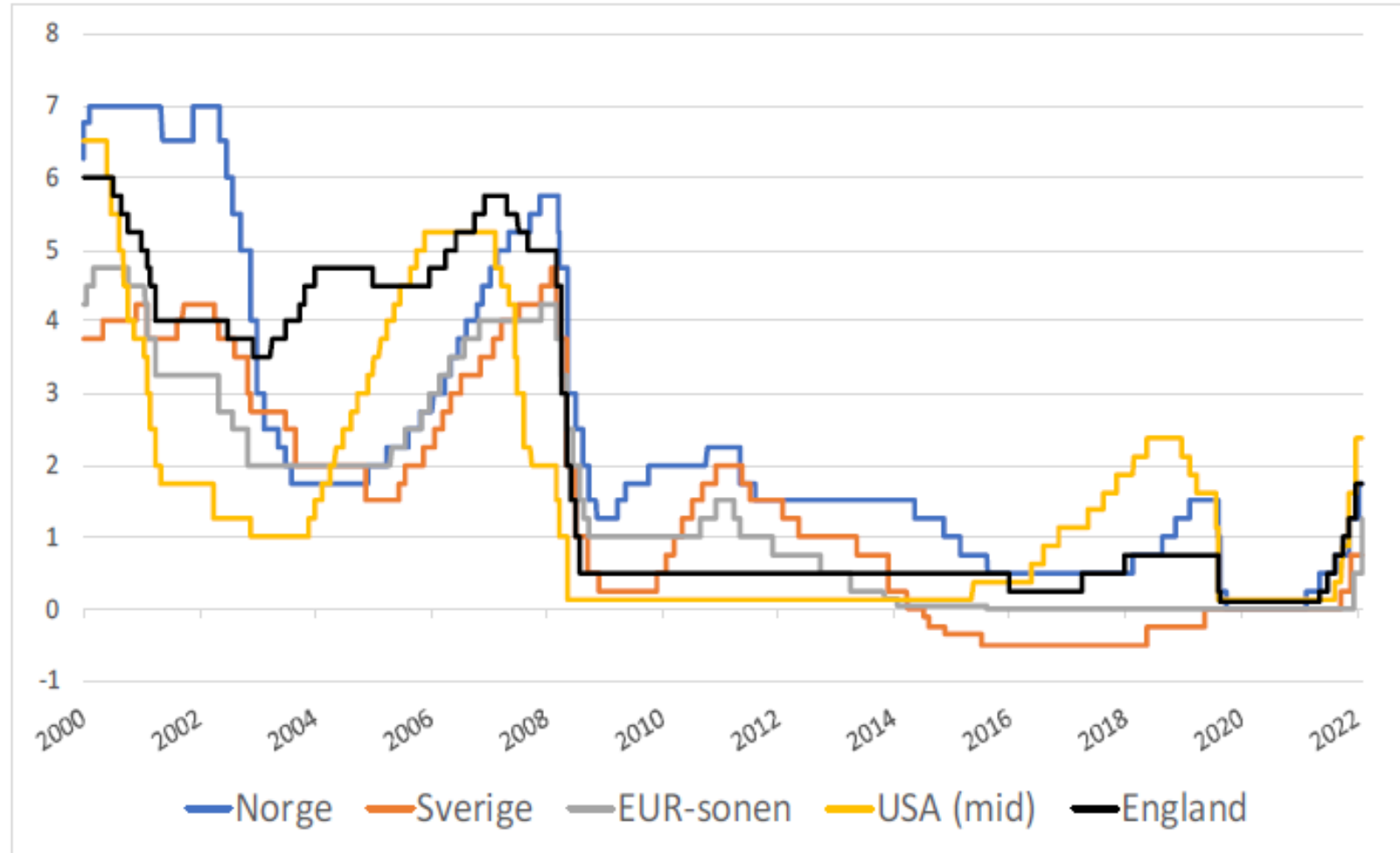
USA Atlanta Fed median wage



What do the central banks do?



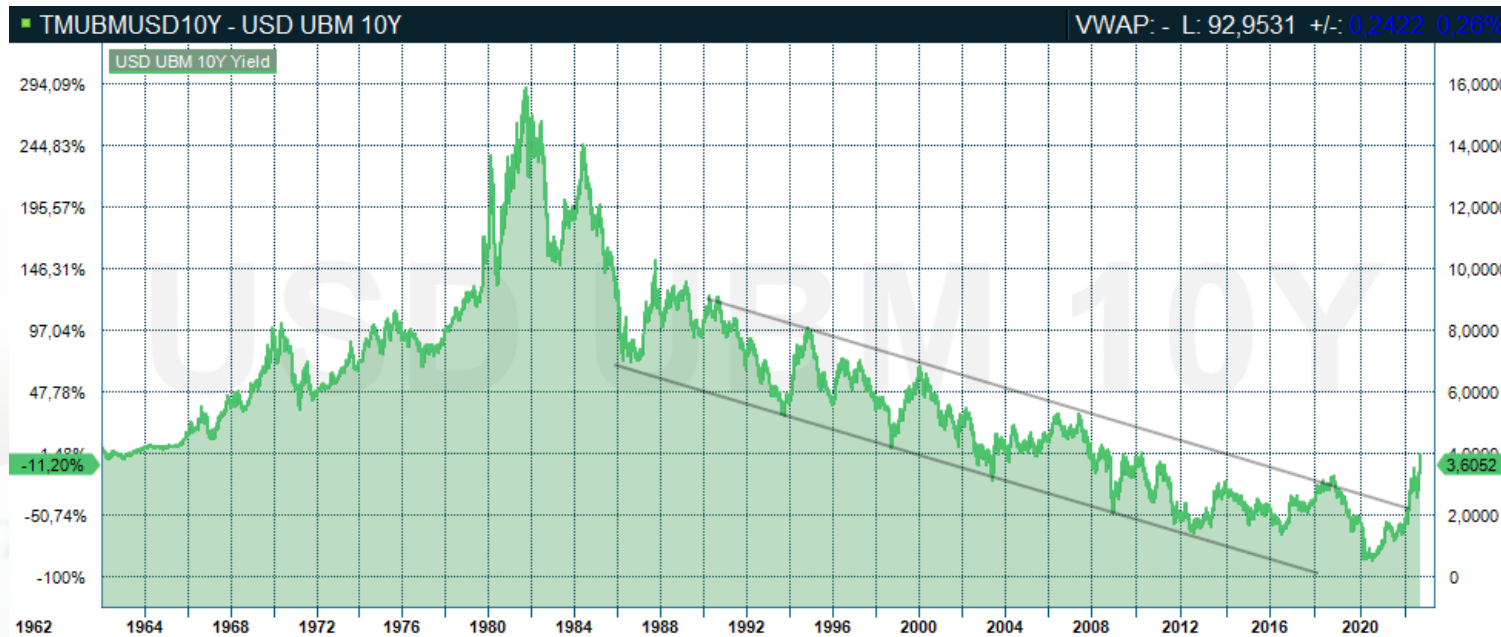
Central Bank Policy Rate



In the long view..

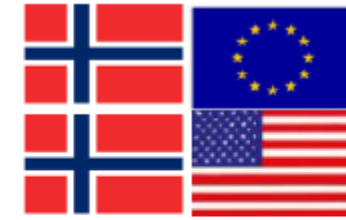
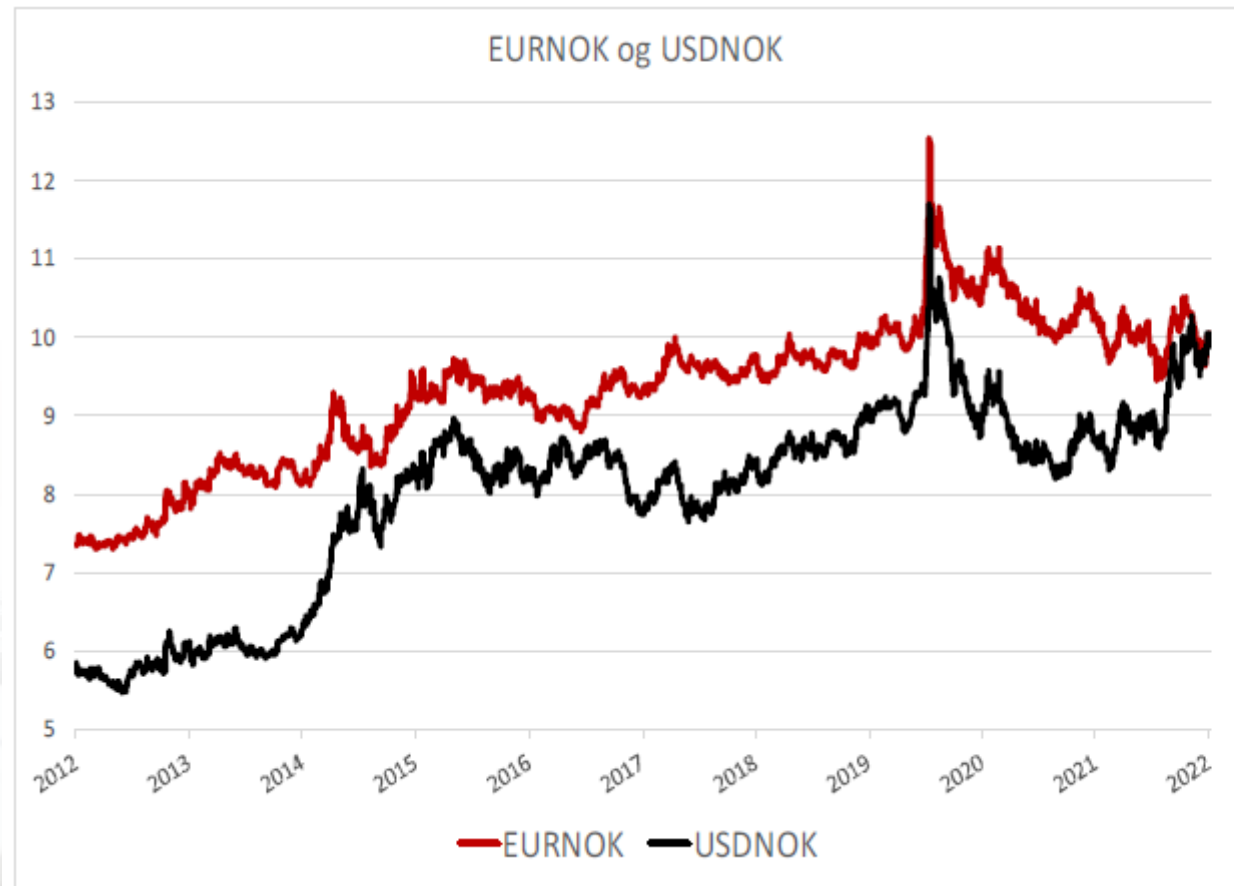


US 10 Year Gov Bond



☑ Is 40 years of falling interest rates over?

Good news; Very easy to calculate USDNOK & EURNOK



Is the US over the top?



Core CPI Inflation



- ☑ USA first up, first down?
- ☑ Europe and Norway still rising



Index Fund

[ˈɪn-,deks ˈfænd]

A type of mutual fund or exchange-traded fund (ETF) with a portfolio constructed to match or track the components of a financial market index.

 Investopedia

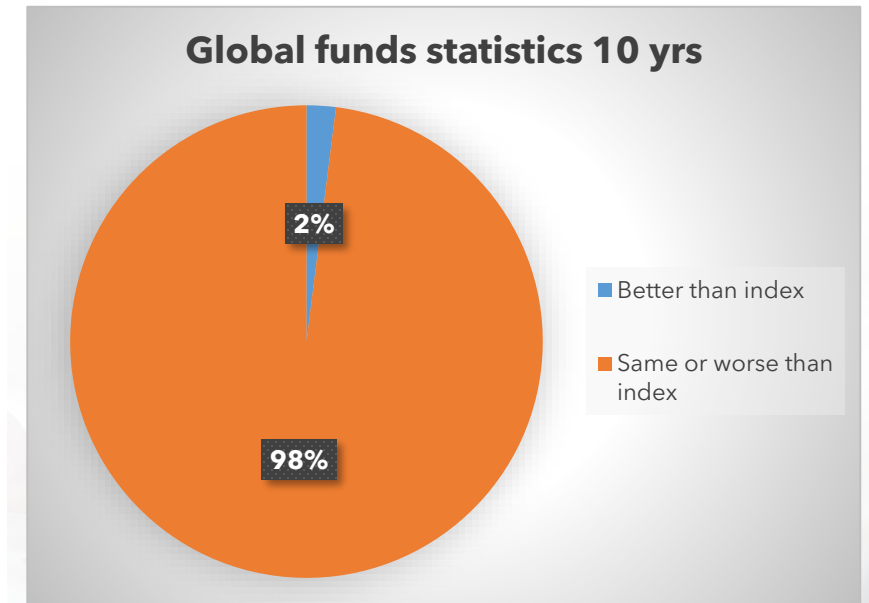
Actively managed funds or Index funds?



Very few “active funds” beat the index

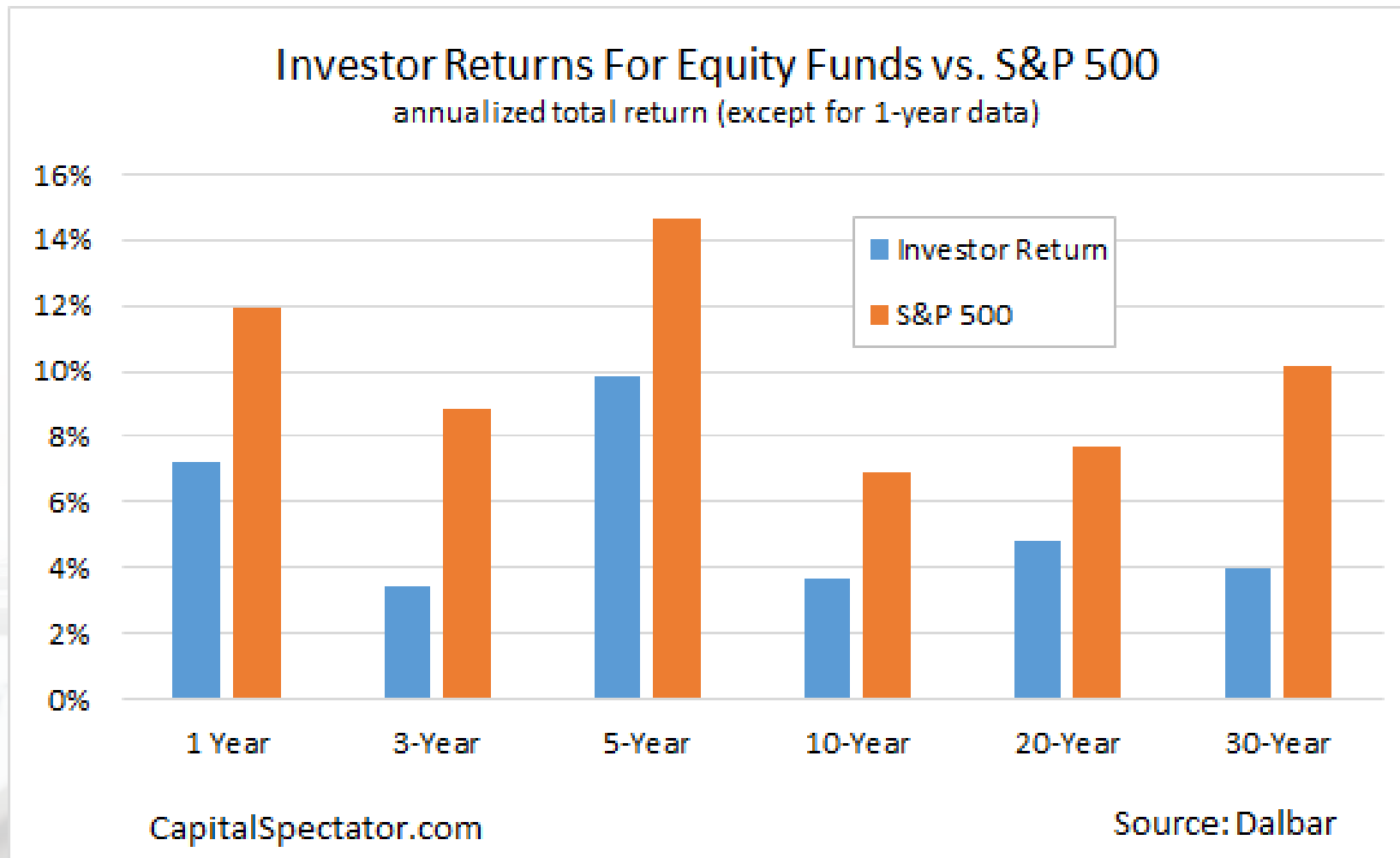
Kategori	3 år	5 år	10 år
Global	1 %	4 %	2 %
USA	7 %	3 %	1 %
Eurosone	15 %	12 %	10 %
Nye markeder	18 %	11 %	3 %

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2015



“On average you can’t make money by stockpicking because, by definition, the index is the average.” Robert Brown

The investors are losing out!

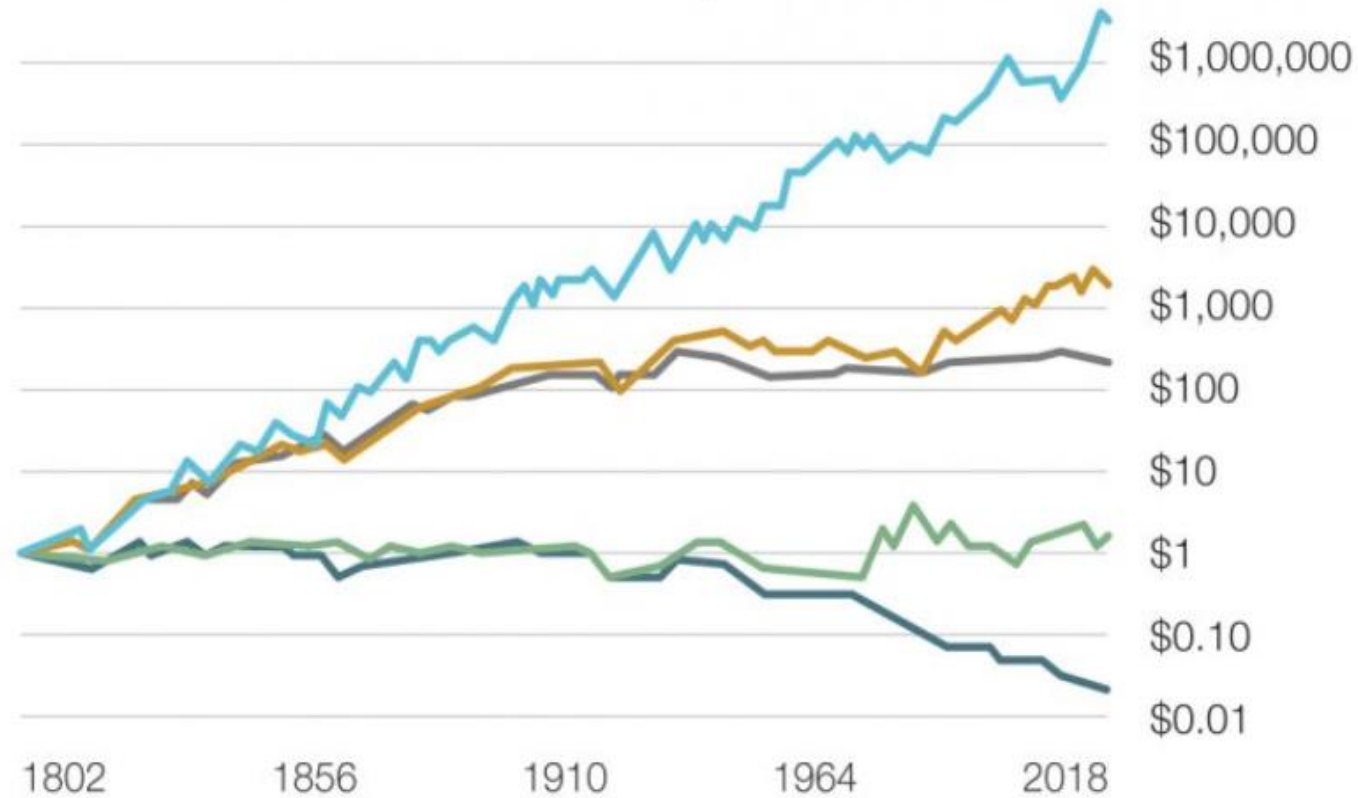


1. Strategy



Total Real Return Indexes

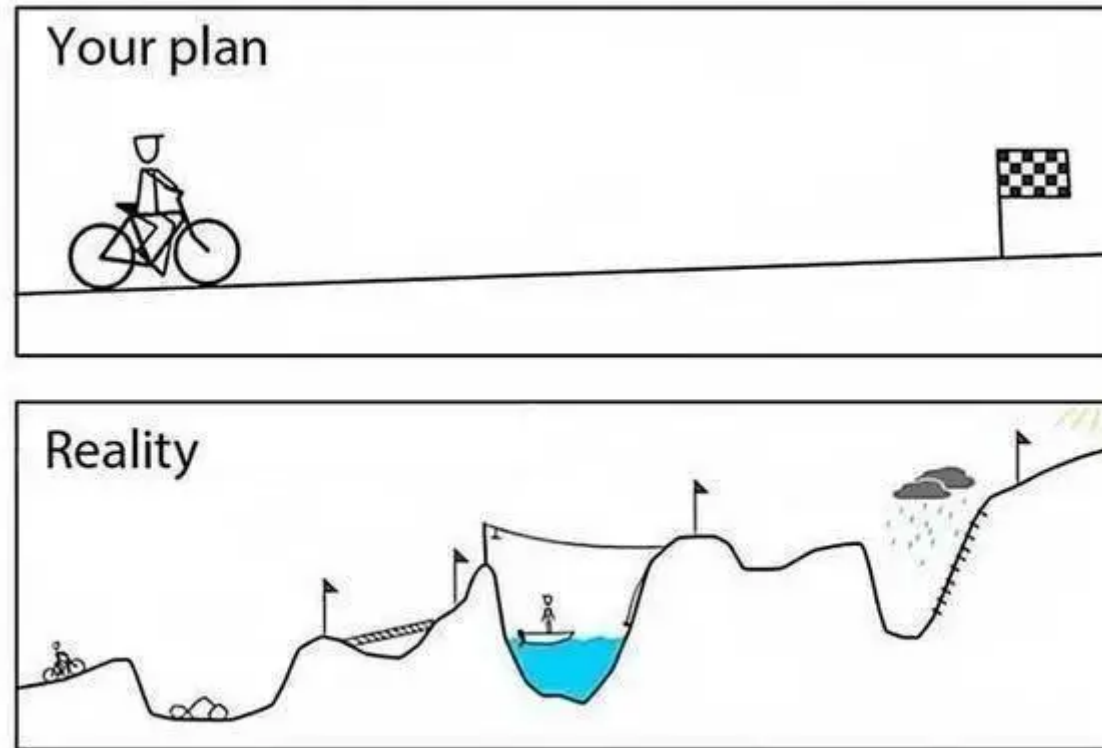
■ U.S. Dollar ■ Gold Bullion ■ Treasury Bills ■ Bonds ■ Stocks



Source: Jeremy J. Siegel, Ph.D.

www.libertythroughwealth.com

2. Long term savings plan



According to some well-known studies, more than 90 percent of the variability of a typical investment plan's performance over time is attributable to asset allocation.

3. Rebalancing



The fund's market value

12 108 453 898 953 NOK

We work to safeguard and build
financial wealth for future generations



NBIM has looked at data back to 1970;
The main conclusion is that **rebalancing strategies** have yielded a significantly better relationship between return and risk than a strategy that has allowed asset allocation to evolve with market developments

<https://www.nbim.no/no/apenhet/brev-til-finansdepartementet/2012/statens-pensjonsfond-utland--regler-for-rebalansering-av-referanseindeksen/>

4. Find the best solution for you



	Holding/Joint stock company	Capital insurance (Insurance/UNIT Linked)	Private ownership	Stock saving account (ASK)
Tax dividend/withdrawal	35,20%	22%/35,20%	35,20%	35,20%
Tax on returns originated from stocks and equity returns	Can reinvested, limited to EEA. Dividend will be taxed consecutively with 0,7% (3% rule)	No tax on stock returns or dividend in the insurance. Flexible investment universe	Taxed on an ongoing basis	Can be reinvested, limited to EEA. Exchange traded stocks and funds. Dividend taxed consecutively.
Tax on fixed income	Double taxation aprox 50%	No	22%	Not allowed
Risk-weighted discount	Yes	Maybe	Yes	Yes
Deduction on losses	On realization	On withdrawal	When realized	Upon termination of account
Relocation	Exit tax	No exit tax	Exit tax	No exit tax
Anonymity	No	No	No	No

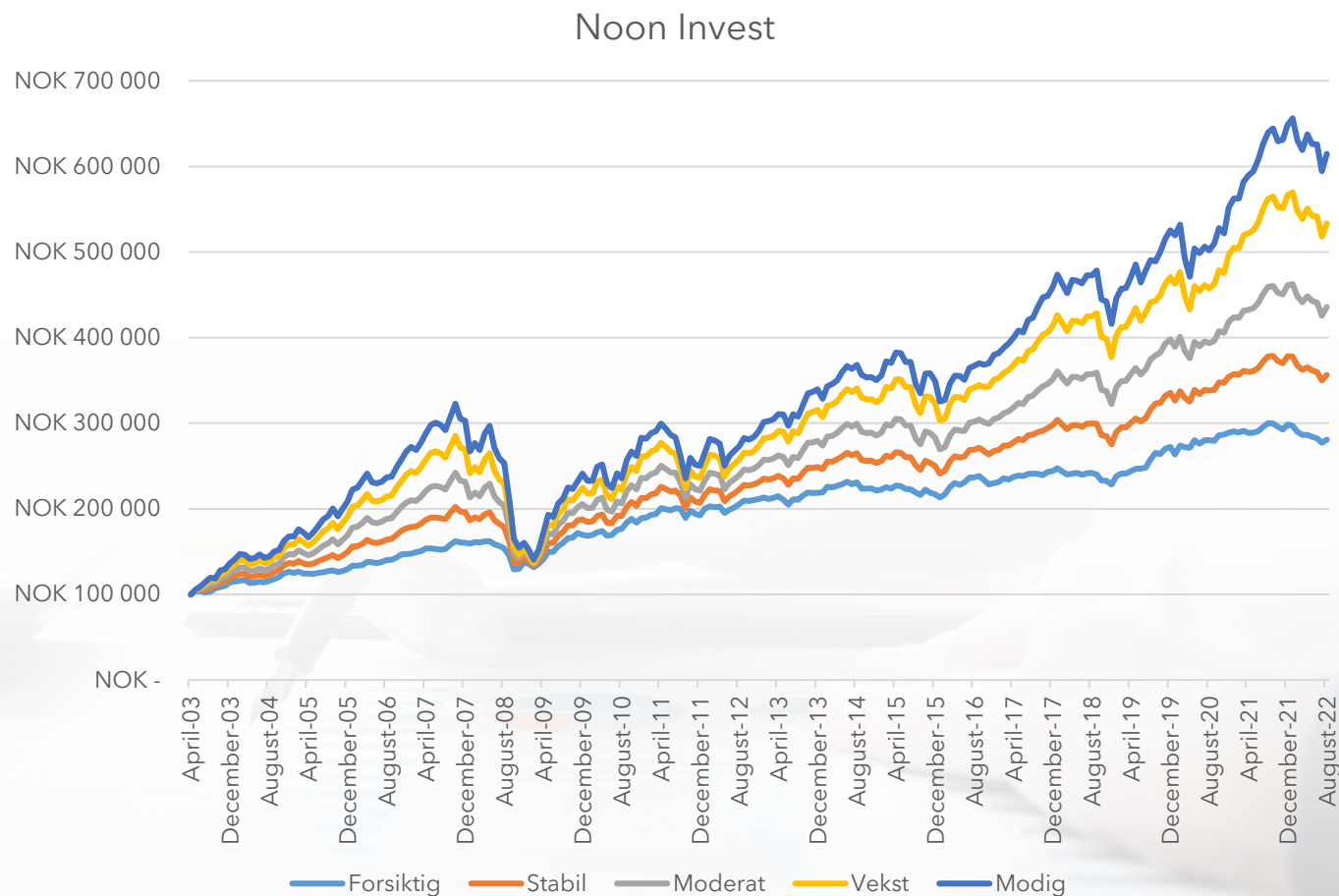
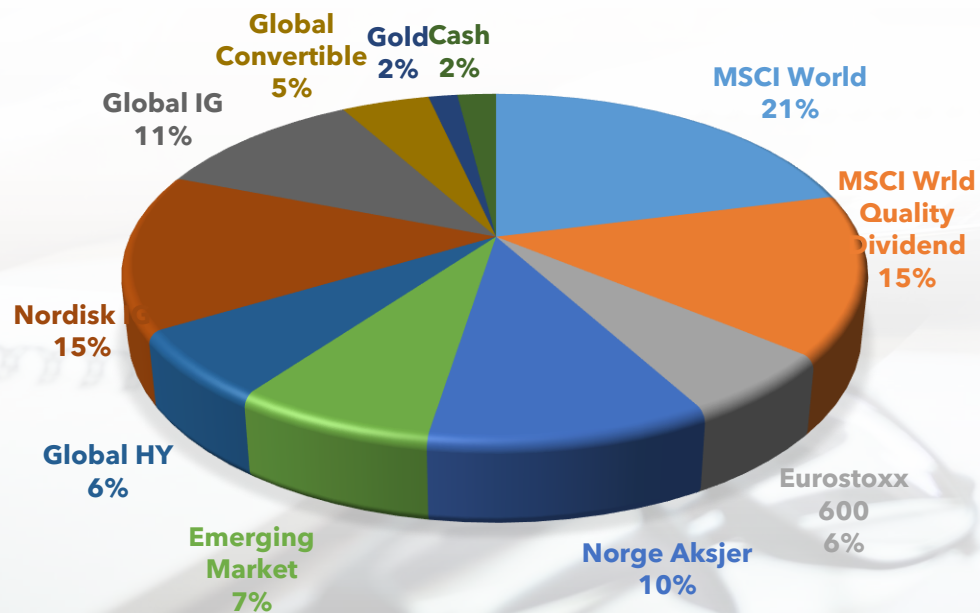
Return balanced portefolio



Year to date 2022:

Noon Balanced: - 8,52%

Indeks: -12,54%



Why Noon Invest



- ✓ Safe
- ✓ Lower cost
- ✓ Good risk-adjusted returns
- ✓ Human support and control
- ✓ Easy to use



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