

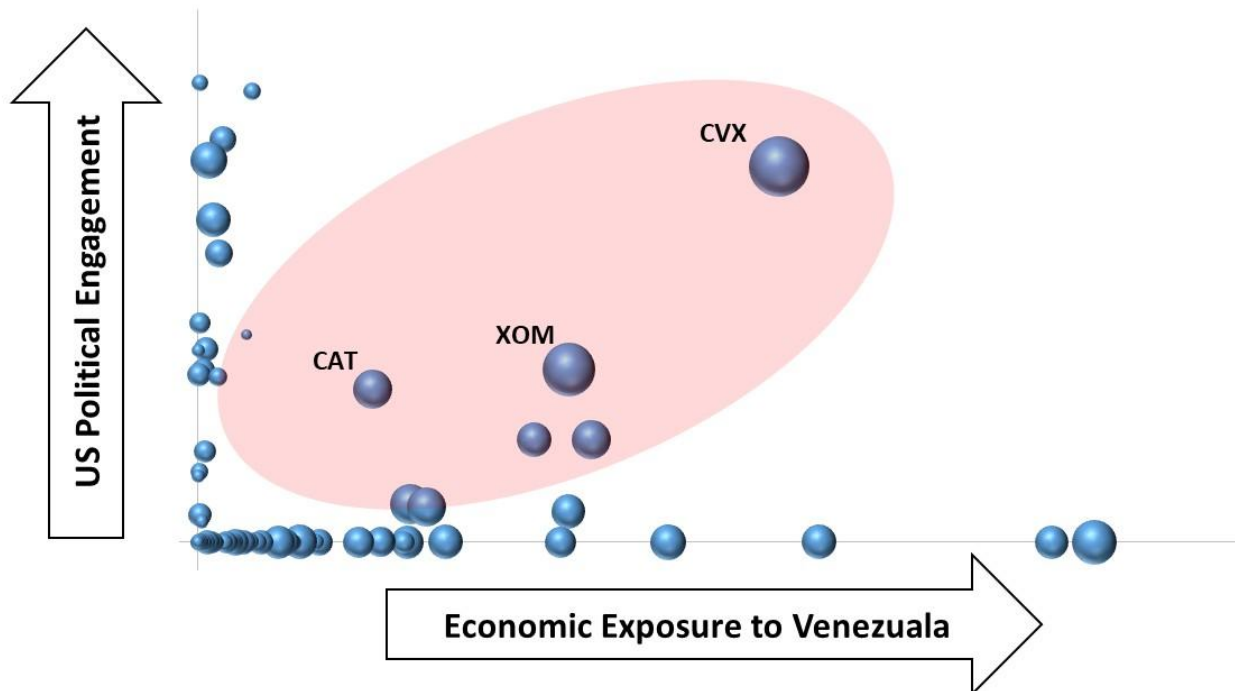
Intangible Asset Monetization

Buenos Días Venezuela Kunaat Greenland

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Political access is a valuable intangible asset that is not recognized on a company's balance sheet



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From Caracas to Brooklyn!

US Government has always had a love-hate relationship with Latin American leaders. Even before the previous guest (Juan Hernandez, former President of Honduras) of the federal government had gotten accustomed to being a free man, a new inmate (Nicolas Maduro, former President of Venezuela) was on his way to fill his detention cell. Of course, Venezuela with over 300 billion barrels of proven crude oil reserves is far more important economically and geopolitically than its central American peer, namely, Honduras.

Oil business is a dirty proposition both literally and metaphorically. Unlike the fifties when the business was run by swashbuckling alpha male personas, it is now a calculated bet based on probabilities, proven reserves, and operating profits. With years of mismanagement, Venezuelan oil industry is in shambles not unlike many of its democratic institutions. Given these circumstances, whether US oil companies will be willing and able to deliver on President Trump vision for the region is anyone's guess; although, early indications that the White House might be keen to subsidize these operations is an important part of the overall calculus. The Economist ran excellent stories on this topic, and we refer the reader to those articles for a comprehensive coverage.

In this note, we use Noonum Knowledge Graphs to answer a second order reasoning question, namely, to the extent that there are business opportunities in Venezuela arising from recent events, which companies are most likely to benefit from these developments?

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First and foremost, it is important to recognize that any business operation in Venezuela will require considerable support from the US Government. Specifically, President Trump' instinctive assessment of a company matters as much as the operational capability of the firm to deliver a return of capital that exceeds its cost of capital. As we had argued in an earlier edition of this publication, in a Trumpian regime political access is a valuable intangible asset that is not recognized on a company's balance sheet; developments in Venezuela represent a potential opportunity to monetize that asset!

Second, energy renaissance in Venezuela will be a capex intensive activity given years of negligence and mishandling. Among other things, this will involve mining companies, equipment manufacturers, logistics & transportation companies, and banking services to fund these activities. In other words, Venezuela' emergence from the energy winter

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will entail an ecosystem of companies that go far beyond the Energy sector.

Finally, it is the intersection of those attributes, namely economic exposure to Venezuela and US political influence that will determine the ultimate winners in this race. With this perspective, we crawled Noonum Knowledge Graph to build two indexes.

The first index (Noonum Venezuela Opportunity Index) focusses on companies that have existing economic ties to Venezuela and are likely to benefit from an opening petrostate economy. The second index (Noonum US Political Connections Index) focusses on companies that have built a connection with President Trump, his family members and cabinet appointees. Exhibit 1 shows the linguistic beta of companies to the two indexes. Recall that linguistic beta is Noonum's proprietary analytical metric that measures the degree of linguistic coherence between a firm and the stated investment objective.

The horizontal axis reports the linguistic beta of companies in the Venezuela Index while the vertical axis reports the linguistic beta of the same company to the US Presidential Connections index. The size of the bubble represents "market buzz" i.e. fraction of the Venezuela news cycle that was devoted to the respective company. The shaded region represents companies that score high on both rankings. These are companies that have existing business operations in Venezuela, have built solid relationships with the Trump administration, and are poised to benefit if these developments crystallize into economic momentum. While these set of companies include the usual representation from the energy sector (Cheron Corp and Exxon Mobil Corp), they also include industrials names such as Caterpillar Inc and Huntington Ingalls Industries Inc.

Note that the Venezuela Opportunity index is based on companies that currently have business operations in the country. Indeed, if the US Government can turn around the Venezuelan economy, then that will also attract other multi-national companies that have experience doing business in the region. To address that possibility, we created a composite index (Noonum Venezuela Opportunity+ Index) that comprises of companies that have experience doing business in Latin America, and have also been successful in building connections with President Trump. All things considered, we believe that these companies represent the highest probabilistic winners from this episode.

Exhibit 2 shows the weight distribution of the Venezuela Opportunity+ Index across various sectors. As expected, the index has constituents from energy, industrials, and materials sector. Interestingly, the composite index includes names that have sprawling business in Latin America but have stayed away from Venezuela in past. For example, PACCAR Inc has business operations in Latin American countries including Chile, Colombia, Costa Rica, Peru, etc. but has largely stayed away from Venezuela. Notably, PACCAR has been successful in building a strong relationship with the President Trump, and has been cited explicitly by the administration as a beneficiary of the tariff discourse. Examples of other companies that have experience doing business with Latin America but have stayed on the sidelines vis-à-vis Venezuela include Nucor Corp, Lithium America Corp and Deere & Co (parent company of John Deere); all of these companies are present in the composite index and have built strong relationship with the Trump administration.

Greenlandic – The Next Frontier?

One of the distinguishing and under-appreciated aspect of Trump Presidency is the level of disclosure and advance information that is generally available to the public, in general and investors, in particular. While the military operation in Venezuela might have come as a surprise to some, US Government desire to pursue the Trump version of the Monroe Doctrine – also referred to as the Donroe Doctrine – has been part of the national strategy documents for quite some time. Another aspect of the same document that has received attention in recent days is the US Government desire to "buy" Greenland.

Similar to the Venezuela index, we crawled Noonum Knowledge Graph to build a Noonum Greenland Opportunity+ Index that comprises of companies that operate in industries relevant to Greenland, and have been successful in building a strong relationship with Trump administration. Examples of such industries include fishing and seafood

processing, tourism, mining & natural resources, rare earth minerals and hydropower; Exhibit 3 shows the weight distribution of this index across various sectors. Notably, this index includes several companies that are not currently operational in Greenland but are likely to benefit with increasing US influence in that region. Examples of such companies include Trilogy Metals Inc, Northern Dynasty Minerals Ltd, and MP Materials Corp. Although, the index includes companies such as Critical Metals Corp that have business operations in Greenland, a majority of index constituents have future economic exposure to the island economy contingent on US control of that territory.

Conclusion

We live in truly unprecedented times. A political leader – democratic or otherwise – of a country dancing to his favorite tunes one day might find himself surrounded by the silence of a Brooklyn prison cell by the following evening. In a world where geopolitics calculus change at a rapid pace, investors need access to tools that can systematically process these transpiring events, and build point-in-time weighted indexes that consolidate the economic, fundamental, market and political dimensions of the ongoing events. Noonum strategy builder is designed precisely for that goal!

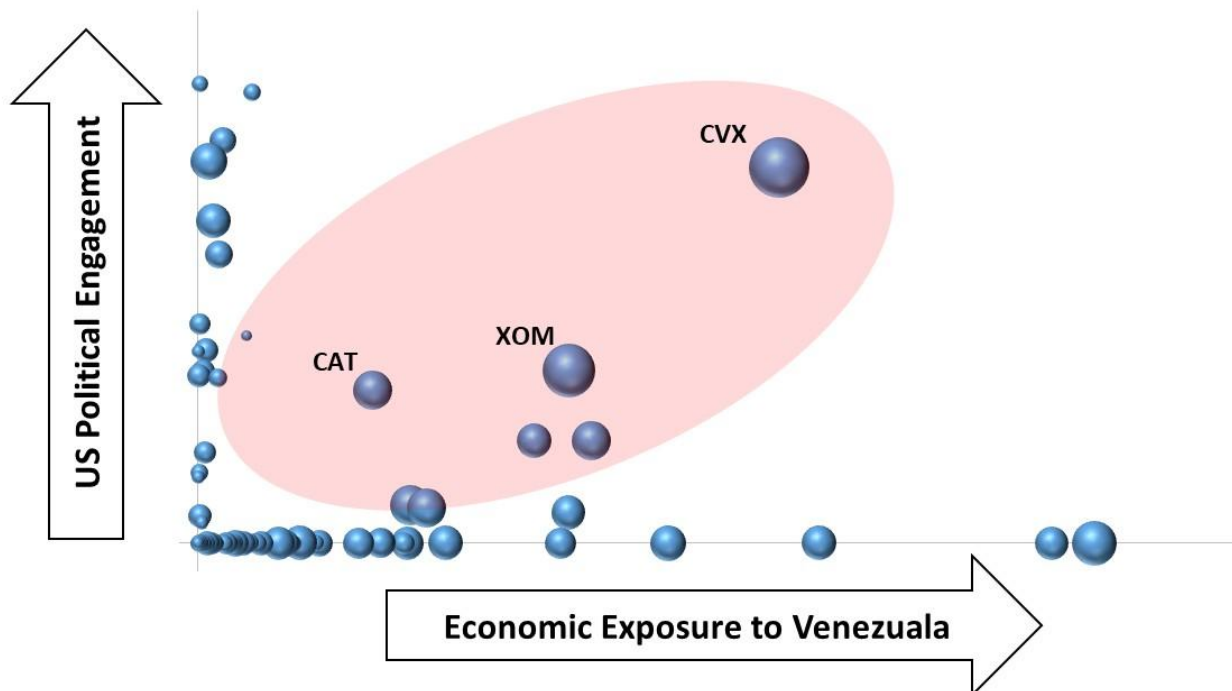


Exhibit 1: Companies that have economic exposure to Venezuela and have successfully built strong relationship with the Trump administration are most likely to benefit from a Venezuelan economic renaissance
 Source: Noonum AI; as of January 5th 2026

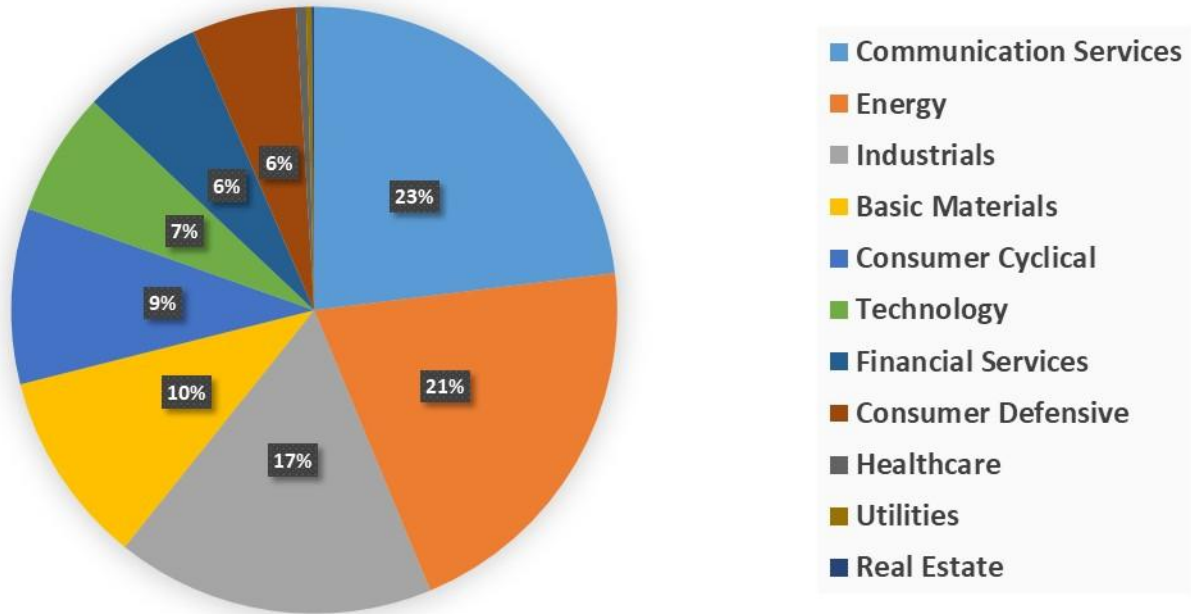


Exhibit 2: Sector positioning of Noonum Venezuela Opportunity+ Index that identifies companies that have experience doing business in Latin America and have been successful in building a strong relationship with the Trump administration.

Source: Noonum AI; as of January 5th 2026

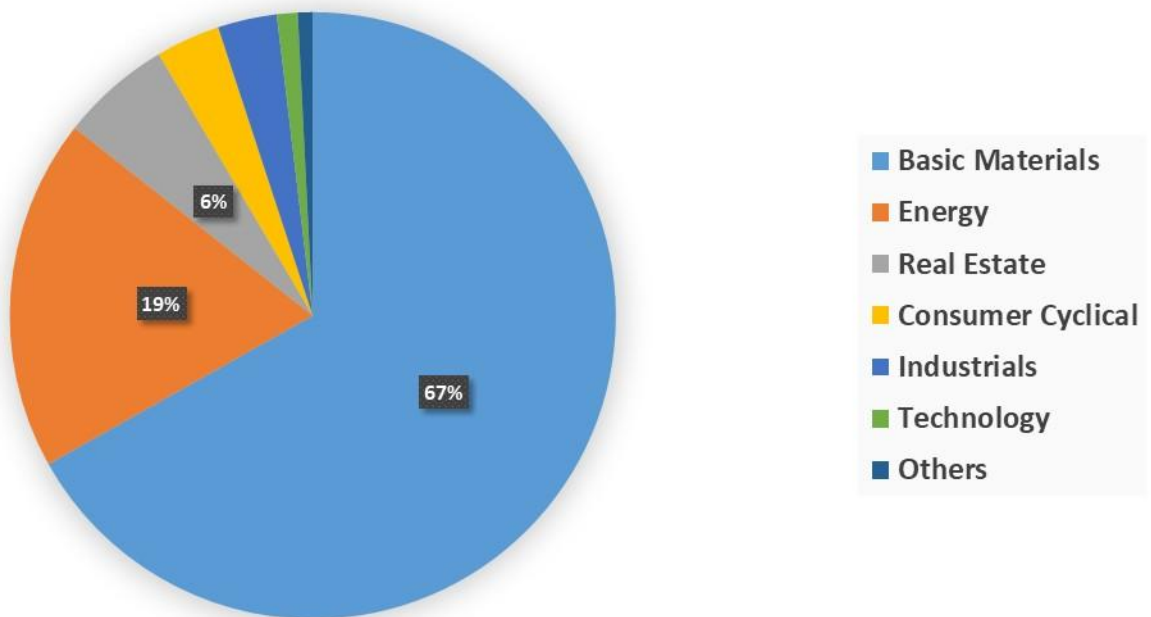


Exhibit 3: Sector positioning of Noonum Greenland Opportunity+ Index that identifies companies that operate in industries relevant to Greenland, and have been successful in building a strong relationship with Trump administration.

Source: Noonum AI; as of January 5th 2026



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