

Someone owns the gate.

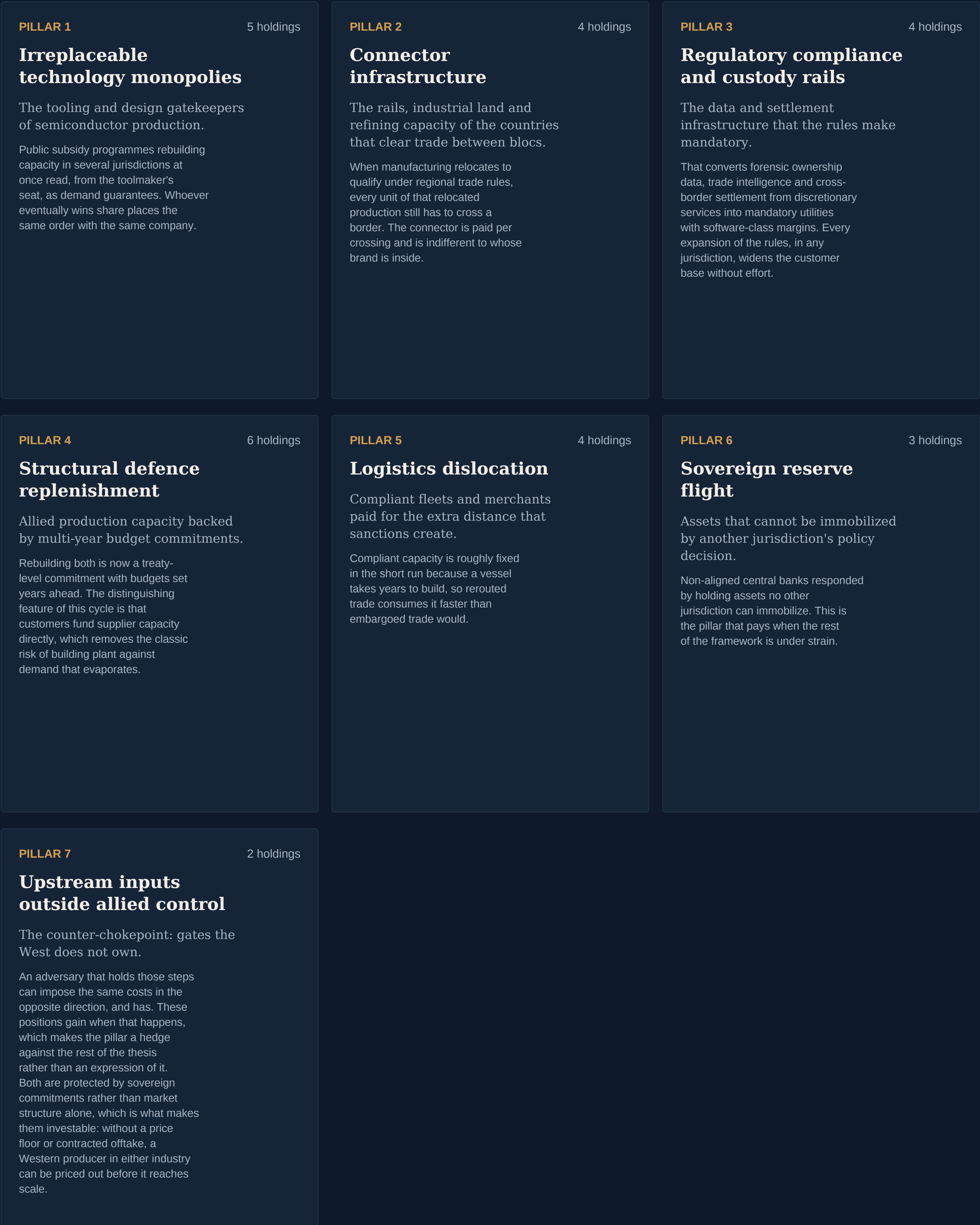
The question is who collects.

Globalization did not flatten power. It concentrated it, and since roughly 2010 governments have learned to operate the concentration points deliberately.

THE CAUSAL CHAIN



THE SEVEN PILLARS · 28 HOLDINGS



HOW THE PORTFOLIO IS BUILT · THREE SLEEVES, NOT SIX PILLAR WEIGHTS

