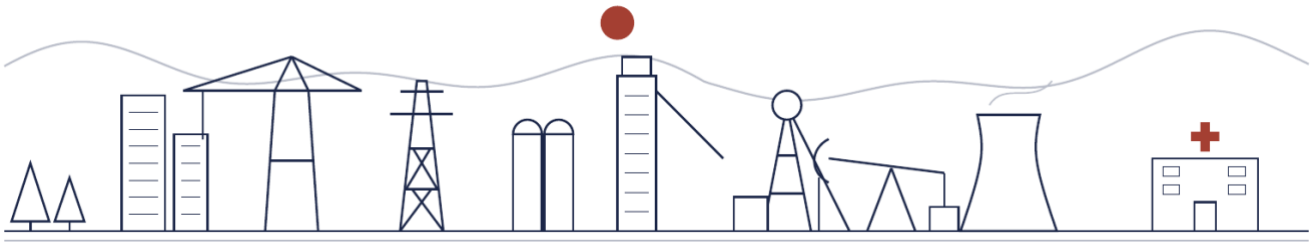
Motomeru
Strategies

BASE LAYER | 2027 RESEARCH PLAN

The 2027 Research Plan

Twelve releases in twelve months: what will be researched, in what order, and how the year will be judged



What this is	The month-by-month program that researches every Base Layer volume, tests the Methodology and starts the public record
Prepared by	Motomeru Strategies Inc. | Jordan Hiebert, BBA, CFA, Principal
Edition	First edition, October 2026. Inception 31 December 2026; first release January 2027
Companions	Own What the World Can't Live Without; The Base Layer Methodology
Classification	General information; not investment advice. See Important Disclosures

ABOUT THIS DOCUMENT

A plan that can be checked against itself

No Base Layer release has been published yet. This plan sets out the twelve releases of 2027, the order they come in and why, how each month works, which parts of the Methodology stay steady and which stay open, and how the year will be measured. By the 31 December 2027 review every volume will have been researched and the model portfolio will hold companies in all eight.

CONTENTS

1 The series at a glance
2 The 2027 program
3 How each month works
4 What stays steady, and what stays open
5 How the year will be measured
6 After the year
Disclosures

Eight volumes, twelve releases, one idea

Base Layer researches businesses that own, operate, finance or allocate capital into what people need whatever the economy does: energy, food, shelter, water, transport, credit, security, materials and care. The case for that approach is made in the thesis, *Own What the World Can't Live Without*. This plan sets out how it will be researched and tested during 2027.

The series has eight volumes. Where a theme needs more room it gets a second part within its volume rather than a new number, so there are twelve releases. Each release pairs an old-world archetype with one counterparty and one named risk premium, because each of these assets fails in the same way: not when people stop needing it, but when someone across the table stops accepting the terms.

> **THE SERIES IN ONE SENTENCE**
>
> Durable, needs-based assets fail when a counterparty stops believing the deal is fair. Each release prices that risk for one kind of asset and one counterparty, and price is always the last gate.

EXHIBIT 1

What each release is really buying, and how it fails

RELEASE AND ASSETS	OLD-WORLD ARCHETYPE	WHAT YOU'RE REALLY BUYING	EXTRA RISK PREMIUM	HOW IT FAILS
1.1 The Free General Partner *Family holding companies and insurance-based allocators*	The royal house	Stewardship for no fee	Holding structure and control	Lear and Buddenbrooks: the house divides at succession
1.2 The Free General Partner, Part 2 *Serial acquirers in need-based niches*	The Cistercian granges	Disciplined compounding across many small estates	Structure and control, plus succession	Discipline softens as the order grows rich; pricing backlash on niche monopolies
2.1 Rails and Relationship Banks *Emerging-market rail and network-credit incumbents*	The railway and the town banker	A trusted relationship	Trust	A credit sleeve outside the flow
2.2 Rails and Relationship Banks, Part 2 *Developed-market railways, banks and payment networks*	Morgan reorganizing the bankrupt railroads	A consolidated network with no new entrants	Trust plus concentration	The sovereign regulates the oligopoly, as the Interstate Commerce Commission did until 1980
3.1 The Sovereign's Bargain *Regulated networks, water, towers, fibre and waste*	The tribute state and the aqueduct	A licence to collect	Legitimacy	The tributaries revolt

RELEASE AND ASSETS	OLD-WORLD ARCHETYPE	WHAT YOU'RE REALLY BUYING	EXTRA RISK PREMIUM	HOW IT FAILS
3.2 The Sovereign's Bargain, Part 2 *Concessions: toll roads, airports, water, spectrum*	The publicani and the portorium	A lease on the collection	Renewal	The lease is called back: Nero's proposal, Chicago's parking meters
4 Sovereign Fortress *Defence, shipyards and strategic industry*	The Venetian Arsenal	Capacity the sovereign can't buy in a hurry	Single buyer and industrial policy	The peace dividend, or the "merchants of death" backlash
5.1 The Homestead Portfolio *Farmland, timber, water rights, fertilizer, grain, aged spirits*	Rome's grain supply, the annona	The first claim on every calorie	Tenure	Drought, export bans, or land taken by the state
5.2 The Homestead Portfolio, Part 2 *Housing*	The Fuggerei	Shelter, at a rent the tenant will keep paying	Rent control	Rent caps and expropriation votes, as in Berlin
6 Physical Collateral *Royalties, low-cost metal producers, aggregates and cement*	The Crown's royal fifth	The sovereign's cut, without the mine	Resource nationalism	Potosí runs dry, or the host state takes a bigger cut
7 Energy Density *Low-cost producers, pipelines, nuclear*	The coaling station and the Abadan refinery	The energy a navy can't run without	Substitution	Whale oil meets kerosene, or Mossadegh nationalizes
8 Human Durability *Clinics, care property, clinical and diagnostic tools*	The medieval hospital	Care someone must pay for	Payer	The payer cuts rates, or the operator collapses under rent, as Southern Cross did

Source: Motomeru Strategies. Archetypes are working proposals and may be refined as each release is researched.

2 | THE 2027 PROGRAM

One release a month, January to December, with the methodology refined alongside

Starting in January 2027, I will research and publish one release a month. Each release does two jobs. It applies the framework to one kind of asset and one counterparty, and it puts one part of the Methodology to work on real companies for the first time: a premium sized, a margin-of-safety measure tried, a stress test run. By December every volume has been researched, every part of the guide has been tested at least once, and the model portfolio holds companies in every volume.

EXHIBIT 2

The 2027 program, month by month

MONTH	RELEASE	METHODOLOGY TESTED	ENTERS THE MODEL
January	1.1 The Free General Partner	The cost-of-capital build-up; sum-of-the-parts discount; insurer reserve tests; the Volume 1 overflow	30 June 2027

MONTH	RELEASE	METHODOLOGY TESTED	ENTERS THE MODEL
February	3.1 The Sovereign's Bargain	The legitimacy premium, the master premium; price to rate base; landfill airspace as a floor; the high durability tier; the rate-shock stress test	30 June 2027
March	2.1 Rails and Relationship Banks	Country and currency premiums; currency-adjusted returns; jurisdiction tiers; the lending layer rule	30 June 2027
April	5.1 The Homestead Portfolio: land	Tenure premium; discount to appraised land and timber value; aged inventory as a floor; the physical climate stress test	30 June 2027
May	8 Human Durability	Payer premium; rent coverage; implied cap rate against private transactions, the first listed-versus-private test	30 June 2027
June	7 Energy Density	Substitution premium; operating leverage measures; the cyclical tier at mid-cycle prices; the producer layer rule	30 June 2027
30 June	**First review**	First live ranking; six volumes enter the model; first process scorecard and mid-year calibration note	
July	4 Sovereign Fortress	Single-buyer premium; free cash flow yield on contracted backlog; the strategic-industry boundary	31 December 2027
August	6 Physical Collateral	Resource-nationalism premium; net asset value at conservative metal prices; royalties as the steadier layer; Tier 3 limits	31 December 2027
September	1.2 The Free General Partner: serial acquirers	Succession premium; switching costs as a floor; returns on acquired capital	31 December 2027
October	2.2 Rails and Relationship Banks: developed	Concentration premium; replacement cost of rail networks; the benchmark test for the emerging-market case	31 December 2027
November	5.2 The Homestead Portfolio: housing	Rent-control premium; replacement cost per unit; affordability as a counterparty signal; the hardest listed-versus-private test	31 December 2027
December	3.2 The Sovereign's Bargain: concessions	Renewal premium; finite-term valuation with no terminal value; demand-risk scenarios	31 December 2027
31 December	**Year-end review**	Every volume in the model; full-year process scorecard; second editions drafted	

Source: Motomeru Strategies. Releases are targeted for the third week of each month. A release enters the model at the first review date at least ten days after publication, never on its publication date.

Why this order

- **Volume 1 first,** because it is the portfolio's overflow: any weight another volume cannot fill passes to the holding companies, so their ranking has to exist before anything else. The allocators also set the bar for every later release. If a family holding company already owns a theme at a discount, a direct holding has to do better.
- **The master premium second.** Legitimacy, first sized on regulated networks and waste in February, is the premium most other volumes borrow from, so it is set early and tested against every counterparty that follows.

- **The heaviest weights early.** By the 30 June review, research covers six volumes and 82% of the portfolio's weight. Sovereign Fortress and Physical Collateral, the two insurance volumes, follow in July and August.
- **Every first part before any second part.** By August each volume has been researched once and every counterparty premium has a first estimate. Each second part is then tested against its parent: 1.2 against the holding companies, 2.2 as the benchmark the emerging-market case in 2.1 must beat, 5.2 as land's tenure lens applied to the tenant, and 3.2 as 3.1's method adapted to a finite term.
- **Housing late, on purpose.** It sits closest to my private-market work, so it is where the listed-versus-private comparison gets its hardest test, with eleven months of research already behind it.

3 | HOW EACH MONTH WORKS

The same four steps, and the same contents, every release

Every release follows the same order: perceive the whole, analyse the parts, return to judgement. The month is organized around it, with a fourth step that turns each release into a test of the guide itself.

EXHIBIT 3

The monthly cycle

WEEK	STEP	WHAT HAPPENS	OUTPUT
1	Perceive	Define the universe and the counterparty; study the history of the bargain; gather at least one piece of ground truth	Coverage list; the counterparty's record; a ground-truth note
2	Analyse	Build each company's required return, expected return, hurdle price and margin of safety; apply balance-sheet and layer rules	Ranked list by spread; watchlist with prices at which each candidate would pass
3	Judge and publish	Ask whether the analysis still describes the business that was seen; write kill criteria; record any veto	The release, including "What the numbers cannot tell you"
4	Calibrate	Record what the volume taught the guide: a premium sized, a measure that worked or failed, a boundary moved	A dated calibration note

Source: Motomeru Strategies.

EXHIBIT 4

What every release contains

SECTION	CONTENT
The thesis	The need, the archetype, and what would have to be true for the volume to work
The counterparty	Who sits across the table, when the bargain broke before, and the signals that would show it breaking now
Coverage and ranking	Every company covered, its required return, expected return, hurdle price, spread and margin of safety; reference-only companies labelled as such
Ground truth	At least one thing seen or heard directly: a site, a customer, a regulator's hearing or a conversation with management

SECTION	CONTENT
Kill criteria	Written for every ranked company before it can enter the model
What the numbers cannot tell you	Moat, succession, legitimacy and anything the model leaves out; any veto, with its reason
Big-tech dependence	How much revenue depends on the largest technology companies, and where they compete
Calibration note	What changed in the guide because of this release, and why
Disclosures	Any personal position in a company discussed, and the guide edition in force

Source: Motomeru Strategies.

4 | WHAT STAYS STEADY, AND WHAT STAYS OPEN

The Methodology is held loosely until the research is complete

The Methodology is published now as a working guide, not a finished rulebook. It will really come into force in its second edition, in January 2028, once every volume has been researched. Holding it loosely is deliberate: the research should be free to show where the guide is wrong. But a guide that can change at any time is only credible if a few anchors stay put, so readers can tell learning from moving the goalposts.

EXHIBIT 5

Anchors and open questions

STEADY THROUGH 2027	OPEN DURING 2027, AND FIRST TESTED
The idea: own what the world can't live without, be paid for every risk, buy only at a price that survives being wrong	Each counterparty premium: in its volume's month
The four eligibility tests, and price as the last gate	Country and currency premiums: March, then at each release abroad
The order of every decision, and the veto that lets judgement exclude but never admit	The cost-of-equity ceiling, starting at 16%: every release
Review dates of 30 June and 31 December, and no trading in between	Durability-tier buffers: high tier in February, cyclical in June, medium through the year
The resource-map weights	Margin-of-safety measures: each volume's measure in its month
The benchmarks and the real-return objective	Stress-test settings: rate shock in February, physical climate in April, commodity shock in June
Every change dated, explained and never applied to results already recorded	Leverage limits, layer rules and boundaries: tested in each volume

Source: Motomeru Strategies.

Four conventions govern how the guide is used while it is open.

1. **Ranked under the guide of the day.** Each release ranks its companies under the guide as it stands when the release is published. At each review every ranking is re-run under the guide then in force, so all volumes are compared on the same rules.
2. **Dated and explained.** Every change is published in a calibration note that says what changed, why, and which release prompted it, and is logged in the Methodology's edition record.

3. **Never retroactive.** Results already recorded are never restated under a newer guide.
4. **Never to rescue a holding.** The guide is never changed to keep a company in the portfolio or to admit one that fails. A change that would do either waits for the second edition and is disclosed as a conflict.

5 | HOW THE YEAR WILL BE MEASURED

Process can be judged in a year. Performance cannot, and the scorecard says so

One year of returns says almost nothing about skill. It does say whether the research was done as promised. So 2027 is measured in two ways: a process scorecard that can be judged at year end, and performance yardsticks that start recording at inception and are judged over the years that follow.

EXHIBIT 6

The 2027 process scorecard

MEASURE	TARGET	WHY IT MATTERS
Releases on schedule	12 of 12; none more than four weeks late	A research program that slips is not a program
Ground truth	At least one per release, described in the release	Keeps the analysis tied to the physical business
Kill criteria	Written for every company before it enters the model	Makes every sale checkable in advance
Hurdle prices	Published for every covered company, including those not bought	Lets readers see what would change the answer
Vetoes	Every veto published with its reason at the next review	Makes discretion auditable
Changes to the guide	All dated and explained; none retroactive; none to rescue a holding	The test of holding the method loosely but honestly
Placeholder share	Reported, not targeted: from 100% at inception to whatever the gate allows	Forcing it down would mean lowering the bar
Gate pass rate	Reported by volume at each review	A gate that admits nothing in any market is mis-specified

Source: Motomeru Strategies.

EXHIBIT 7

The performance yardsticks, recorded from inception

YARDSTICK	WHAT IT ANSWERS
Global equity index, in Canadian dollars	Did this beat the realistic default for most investors?
The inception portfolio: the eight placeholder funds at resource-map weights, rebalanced at each review	Did the research beat simply buying the themes? A global equity fund stands in for Volume 1, so about a tenth of this yardstick is broad equities rather than real assets
A factor-matched portfolio of low-cost funds	Did it add anything alternative beta would not?
Each volume against its own placeholder	Which volumes' research is earning its keep?
Real-return objective: Canadian CPI plus 4% a year over rolling ten-year periods	Did it preserve and grow purchasing power at a rate a perpetual pool could spend from?

Source: Motomeru Strategies. Full definitions in the Methodology, Sections 7 and 10. The real-return objective is reviewed in the second edition.

EXHIBIT 8

What can be judged, and when

DATE	WHAT THE RECORD CAN SHOW
31 December 2026	Inception at 100. Every volume is held in its placeholder fund, with a global equity fund standing in for Volume 1
30 June 2027	Six volumes enter with companies. First process scorecard; no performance conclusions
31 December 2027	Every volume holds companies. Full-year process scorecard; six months of record for the first six volumes
January 2028	The Methodology's second edition: the guide becomes the rules of record
31 December 2028	First full year with every volume researched; first meaningful volume scorecards
31 December 2031	First rolling five-year factor attribution, the first real test of selection skill; resource map revised

Source: Motomeru Strategies.

6 | AFTER THE YEAR

The program ends, the discipline continues

In January 2028 the thesis and the Methodology are republished as second editions. The Methodology consolidates every calibration note from 2027, confirms or changes each starting number, explains why, and from then on serves as the rules of record. An annual State of the Bargains follows, setting out the full model portfolio and the counterparty signals across every volume: where the public still accepts the terms, and where it is starting to push back. From then on, coverage is reviewed every six months. Lists change rarely; the order within them often.

ABOUT MOTOMERU STRATEGIES

Motomeru Strategies Inc. publishes independent, reader-funded research on businesses that own, operate, finance or allocate capital into the physical foundations of the economy. The Base Layer series is organized into eight research volumes and twelve releases, published monthly through 2027. The thesis sets out the idea, the 2027 Research Plan sets out how it will be tested, and the Methodology sets out the working guide that becomes the rules of record once the research is complete.

THE BASE LAYER DOCUMENTS

DOCUMENT	WHAT IT COVERS
Own What the World Can't Live Without	The thesis: why own the physical foundations of the economy, and what decides whether owners do well
The 2027 Research Plan (this document)	The twelve releases, month by month, and how the year will be measured
The Base Layer Methodology	The working guide to selection, valuation, portfolio construction, selling and accountability

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Read these before relying on anything in this document

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