INVestboard

INVESTBOARD RESEARCH / 8 OCTOBER 2026

Weather the Storm

PORTFOLIO

Pursuing growth with less dependence on the AI boom.



A research portfolio.
A clearer view of what you own.

30 HOLDINGS
USD / 08 OCT 2026

READER'S GUIDE

Read the allocation. Question the evidence.

Why each holding belongs. Where exposures overlap. What would trigger a review.

01 Start with the portfolio 03
Thesis, target weights and the working account

02 Look beneath the labels 06
Economic drivers, company overlap and AI baskets

03 Read the evidence 09
Growth, drawdowns, annual returns and correlation

04 Put the findings to work 12
Discipline, limitations and the next decision

A–B Supporting evidence 16
Research methods, definitions and all 30 holding profiles

TWO DATES. TWO KINDS OF EVIDENCE.

2021–2025 compares the portfolio with SPY.
30 September 2026 records equity ownership.

Published 8 October 2026. The backtest is retrospective and informed selection. Product captures show a dated research demo, not live investment performance. All portfolio figures use USD unless stated otherwise.

EXECUTIVE THESIS

Thirty holdings. One connected portfolio.

Pursuing growth with less dependence on the AI boom.
Examine the structure. Then question the evidence.

THE RESEARCH IN THREE FINDINGS

54%

Start with what carries the capital.

Equities hold 54% of capital. The other 46% spans bonds, gold, commodities, trend strategies and bills. Capital weights describe the structure; they do not measure each group's risk contribution.

3.50%

Then uncover what the funds add.

The 3% direct holding is supplemented by SPY and QQQ. Looking through the funds reveals ownership that instrument labels conceal.

>5%

Define the response before weights drift.

The simulation resets all positions at completed quarter-ends and after a holding exceeds 5% at a daily close. Intraday weights are not observed.

Performance is measured as total return, with distributions reinvested. Outperformance and AI-crash resilience are objectives, not guarantees. The 2021–2025 comparison uses hindsight.

PORTFOLIO CONSTRUCTION

Six sleeves. Thirty holdings.

Each sleeve has an intended job.
Its capital weight is not its risk contribution.

EXHIBIT 1 / TARGET CAPITAL ALLOCATION



54% Equities

Earnings across businesses and regions

SPY QQQ IWM VEA VWO VZ CWST DHT DRD
FCN LLY NVDA PGR TGS TKO TPL VIRT WMT

20% Bonds

US Treasuries across maturity and inflation links

SHY IEF TLT TIP STIP

8% Physical gold

Two funds, one underlying bullion exposure

GLDM IAU

7% Commodity futures

Supply, demand and futures curves

DBC DBA

7% Managed futures

Two related, adaptive long/short processes

KMLM FMF

4% Treasury bills

A short-duration reserve

BIL

Target weights sum to 100%. Direct stocks start at 3%; the largest initial instrument weight is 4%. Two gold funds express one 8% bullion exposure. Select a ticker to read its role and risks.

INSIDE INVESTBOARD / 01

Establish the baseline.

Thirty positions. USD 100,000 of reference capital.
One dated allocation to compare with the plan.

THE ACCOUNT / ACTUAL BESIDE TARGET

CORE ALLOCATION

Target weights as the load-bearing structure



	Mandate target	Core actual
Equities	54.0%	54.0%
Bonds	20.0%	20.0%
Gold	8.0%	8.0%
Commodities	7.0%	7.0%
Alternatives	7.0%	7.0%
Cash	4.0%	4.0%

Comparison of the recorded core. Unrecorded asset classes remain unassessed; comparison targets and ranges are weighted accordingly. Your mandate is unchanged.

One portfolio

All six actual weights match their targets.

One basis

Thirty positions. USD 100,000 of reference capital.

One record

Continue to ownership, then the review decision.

Synthetic Storm account; vector export of the actual app panel, 9 Oct 2026. USD 100,000 at frozen 29 Sep prices. Alternatives means managed futures; cash means BIL. Targets match page 4; not live account performance.

ECONOMIC DRIVERS

A different driver. A different failure mode.

The non-equity sleeves introduce other return drivers. Their response depends on the cause of a shock, the starting valuation and the path of interest rates.

EXHIBIT 2 / QUALITATIVE SENSITIVITY MAP

CONDITION	POTENTIAL CONTRIBUTION	WHAT CAN GO WRONG
Weaker growth	Falling yields may support nominal Treasuries.	Inflation or rising real yields can offset that support.
Supply inflation	Commodity futures may respond to scarcity.	Demand shocks and futures roll effects change returns.
Market uncertainty	Gold can diversify some market exposures.	Real rates, the US dollar and investor flows still matter.
Persistent trends	Managed futures can change long/short exposure.	Whipsaw, model design and execution can reduce returns.
Portfolio drift	Treasury bills preserve a short-duration reserve.	Inflation erodes purchasing power; reinvestment yields change.

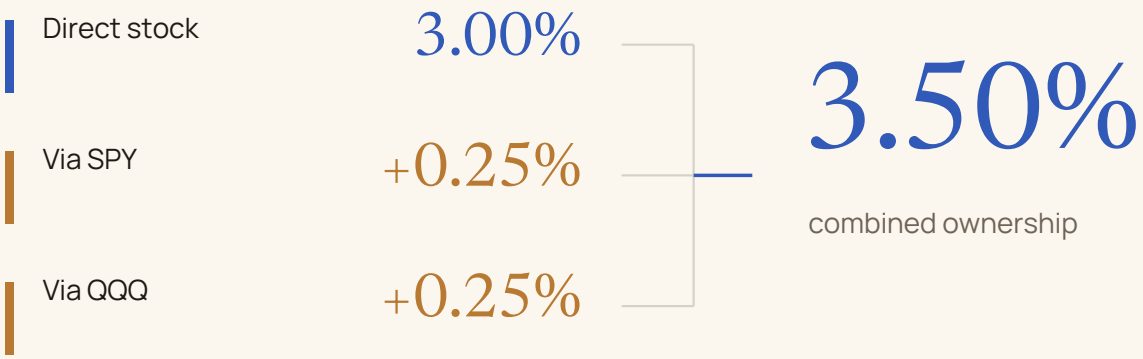
The cause of the shock matters as much as the asset label.

Qualitative descriptions, not forecasts or measured risk contributions. GLDM and IAU together represent one 8% bullion exposure. DRDGOLD is a business with additional operating and equity-market risks.

UNDERLYING OWNERSHIP / APPLIED CASE

One company. Three routes in.

EXHIBIT 3 / NVIDIA, SHARE OF TARGET CAPITAL



The direct position is only part of the exposure. Both ETFs add ownership of the same company.

INSIDE INVESTBOARD / 02

See every route to the same company.



The expanded register makes direct ownership, SPY and QQQ visible together.

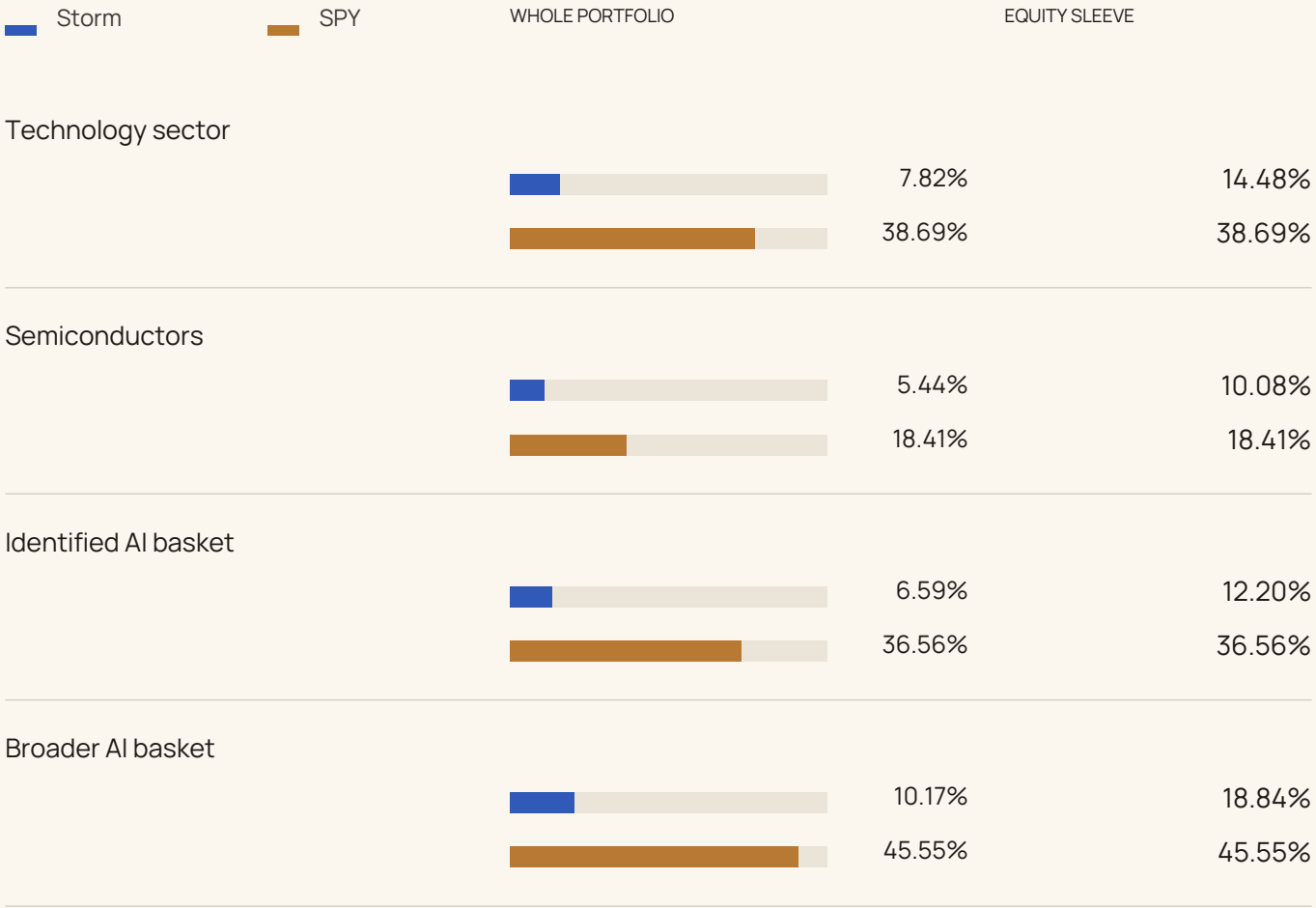
Research total: 3.5021%, frozen 30 Sep. The actual Investboard register uses this same snapshot in the public research reader. Each route rounds to one decimal. Unretouched capture; read the full example via page 15.

STORM AND SPY / OWNERSHIP COMPARISON

Less technology. Even within equities.

The non-equity allocation is only part of the difference.
The equity sleeve also owns less technology than SPY.

EXHIBIT 4 / SAME SNAPSHOT, TWO CAPITAL BASES



Less ownership is measurable. Protection from a crash is not established.

FMP: 29–30 Sep 2026, target weights. Equity view: Storm / 54%; SPY / full fund value. Categories overlap; AI counts full company weights, not AI revenue. Futures excluded. Basket membership: page 17.

HISTORICAL EVIDENCE

Growth is only half the picture.

The selected basket grew faster and fell less than SPY in the test.
Five years of actual fund history; selected with hindsight.

EXHIBIT 5 / USD 10,000, 2021–2025



Storm -10.14%
Lowest point / 26 Sep 2022

SPY -24.50%
Lowest point / 12 Oct 2022

ANNUALISED RETURN

17.03% SPY 14.34%

ANNUALISED VOLATILITY

9.52% SPY 17.12%

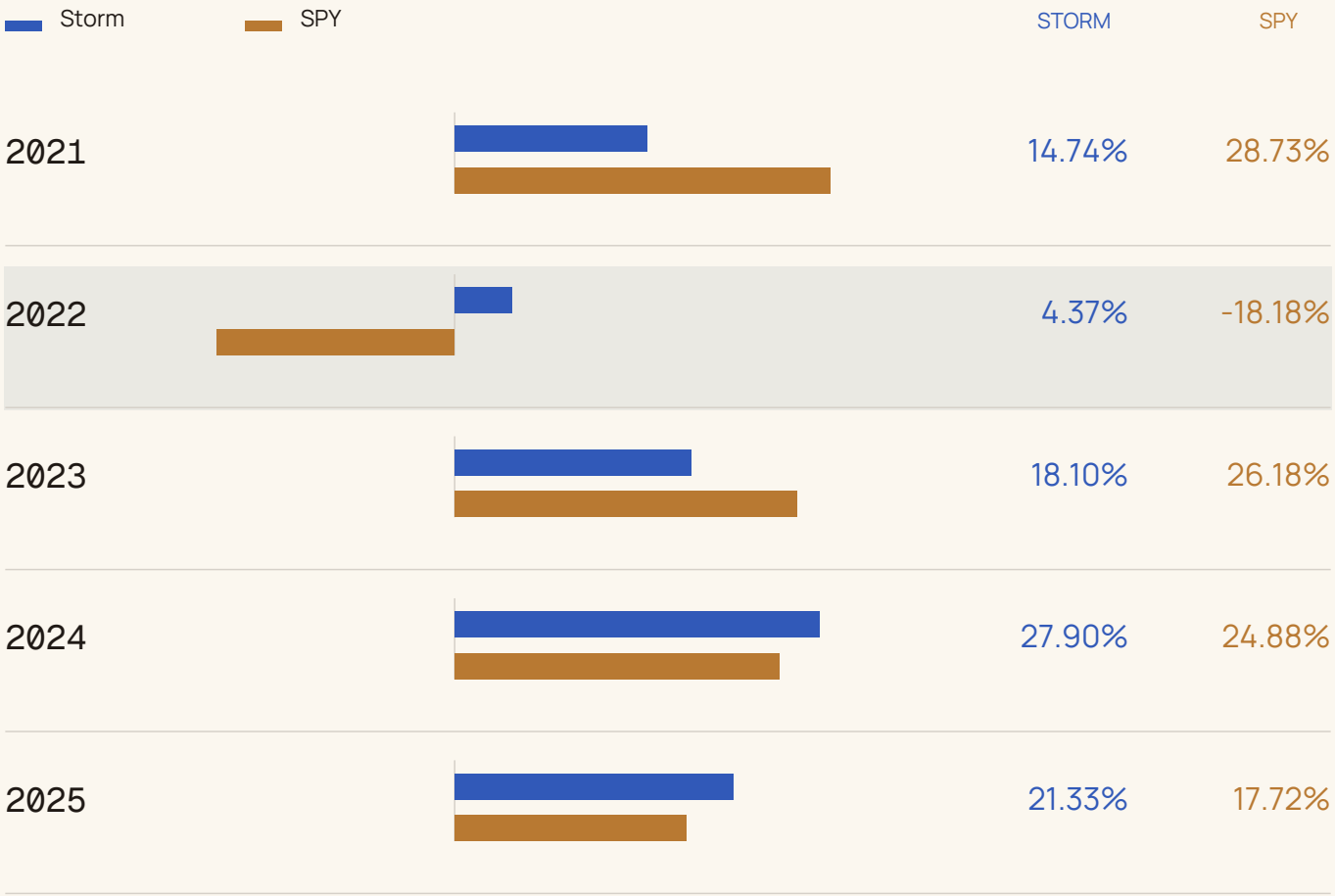
31 Dec 2020–31 Dec 2025. FMP adjusted daily prices; USD. SPY buy-and-hold. Storm uses quarter-end and daily-close cap resets; 0.10% per dollar traded, fractional holdings, no investor taxes. Hindsight materially biases the result.

CALENDAR-YEAR EVIDENCE

Positive years can conceal deep losses.

Five full years of the portfolio, including the 2022 inflation shock.
The daily drawdown chart on page 9 shows the losses between year-ends.

EXHIBIT 6 / CALENDAR-YEAR TOTAL RETURN, USD



+22.5 pp

The widest annual gap came in 2022.
Storm +4.37%; SPY −18.18%. This was an inflation shock, not a direct test of an AI crash.

Year-end comparisons do not show intrayear drawdowns. 2021–2025 retrospective simulation; the period informed selection and evaluation. Source: frozen Storm workbook; FMP adjusted daily prices.

UNDERSTANDING CORRELATION

Different questions. Different correlations.

Diversification within the basket can coexist with exposure to the wider equity market.

BETWEEN HOLDINGS

0.18

How different are the return streams?

Target-weighted average of absolute correlations across distinct holding pairs, using weekly returns.

PORTFOLIO VERSUS SPY

0.79

How closely did it follow equities?

Correlation of the combined portfolio's daily returns with daily buy-and-hold SPY returns.

Neither number establishes independence.

The population and sampling frequency are part of each definition. A low average between holdings is not a low correlation between the total portfolio and SPY.

2021–2025 retrospective sample. Rounded from 0.1837 and 0.7902. Formulas and sampling definitions: page 17. Common economic shocks can still affect multiple holdings at once.

PORTFOLIO DISCIPLINE

Turn the observation into a decision.

The same portfolio. A visible finding.
A reasoned response that can be reviewed later.

01

Observe.

All six groups match target. NVIDIA totals about 3.5% across three routes.

02

Decide.

Retain the allocation. Refresh stale prices before any trading decision.

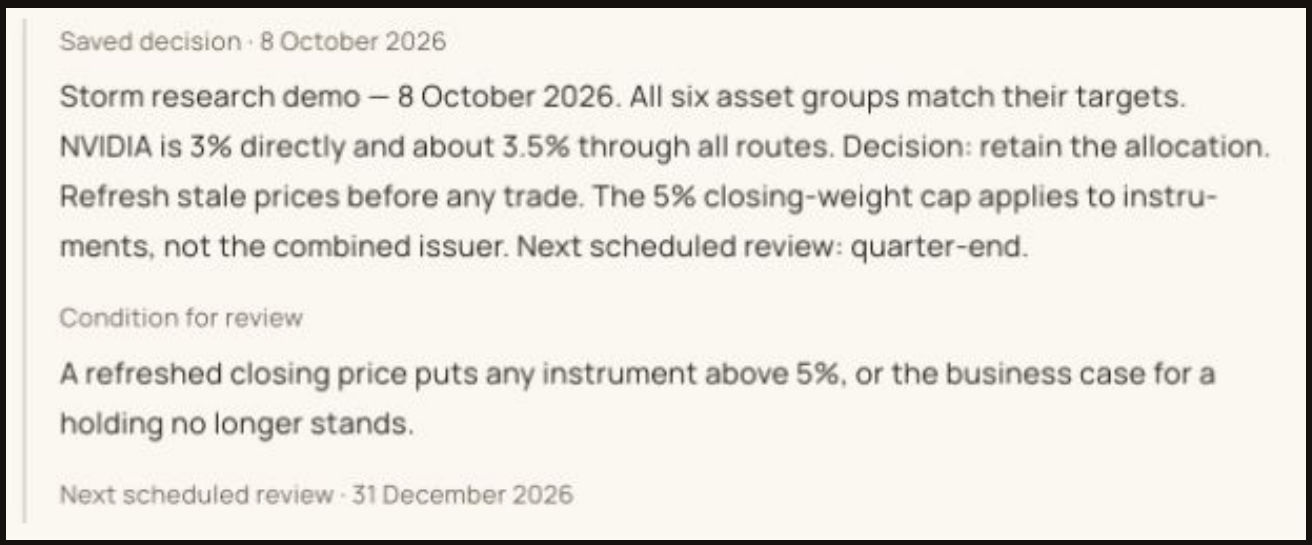
03

Define the next check.

Review at quarter-end or after an instrument exceeds 5% at a daily close.

INSIDE INVESTBOARD / 03

The decision stays on record.

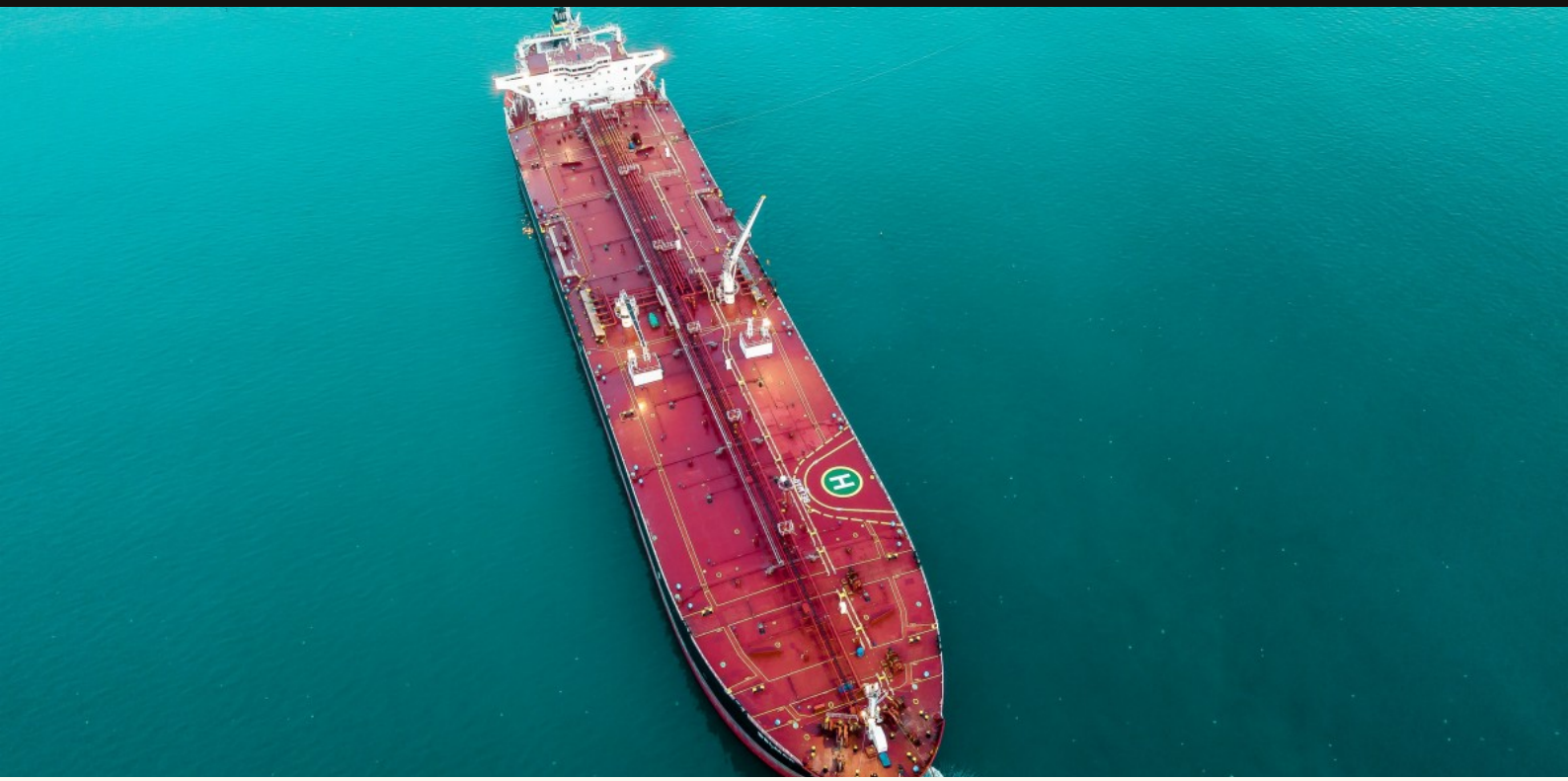


Saved synthetic-account memo, shown with Investboard's journal component in the public reader. The journal does not execute trades. The 5% rule applies to instruments; combined company ownership is a separate measure.

HOLDING ROLES / A CLOSER LOOK

A different business. A different cycle.

DHT / 3% target capital



FREIGHT DEMAND × FLEET SUPPLY × VOYAGE DISTANCE

The return driver is the freight cycle.

DHT earns from transporting crude oil. Vessel availability, voyage distances and charter rates shape its earnings. That is a different business mechanism from AI capital spending; it is not protection from an economic downturn.

WHAT CAN GO WRONG

Freight rates can reverse quickly. Costs, fleet investment and debt can amplify the effect on cash flows.

Editorial photograph of a tanker, not a DHT vessel. PxHere 1534445, CC0 1.0. The image illustrates the business mechanism. Full DHT rationale and risks: page 20; all 30 holding profiles: pages 18–27.

LIMITS OF THE EVIDENCE

Hindsight is the central limitation.

The portfolio was chosen with historical knowledge. The five-year comparison describes past behaviour; it is not an independent test.

01 Selected with hindsight.

The stock search used 2016–2025. The fund choices also use hindsight. Repeated searches, surviving listings and current classifications bias the comparison. This portfolio was not selected before 2021.

02 Earlier crises remain untested.

KMLM began in December 2020. The comparison therefore covers 2021–2025 and cannot establish behaviour in the dot-com crash, 2008 or March 2020. An AI-led shock may differ from the inflation shock of 2022.

03 No independent forward test.

From 1 Jan to 29 Sep 2026, the model returned 9.99%, versus 12.94% for SPY. Both precede the publication decision. Current-universe selection also prevents treating this as an independent forward result.

04 Implementation changes the result.

Investor currency, taxes, withholding, product access and account rules affect implementation. The model excludes investor taxes and currency hedges. This is an educational capital allocation, not an equal-risk portfolio.

The report describes a dated research exercise. Historical return and risk estimates are sensitive to the sample, classifications and modelling assumptions. Source: frozen Storm research record.



Investboard

THE NEXT TEST

The backtest ends. The discipline begins.

Read the weights. Uncover shared ownership.
Make the next review a deliberate decision.

The allocation sets the structure. Look-through reveals the companies held through several routes. A dated rule gives the next review a clear starting point. Freeze the rules before measuring future results.

Explore this exact portfolio

All 30 holdings. Ownership. Recorded decision.

Open the public research example

Research notes and holding reference continue on page 16

APPENDIX A / RESEARCH CONSTRUCTION

The search shaped the result.

Capital weights, historical selection and modelling choices all shape the result. The construction record belongs beside the performance figures.

01 Set the structure.

The structure assigns 54% to equities and 46% to other return drivers. Seventeen funds and thirteen direct stocks start at 3% or 4%, with a 5% closing-weight cap and quarterly resets.

02 Search the historical window.

A current universe of 1,269 eligible US-listed stocks and ADRs was screened for complete data and liquidity. The research evaluated 2,398 full daily portfolio simulations.

03 Strengthen the return process.

KMLM and FMF seek changing long/short exposure rather than relying only on rising markets. Gold, commodity futures and bonds add other mechanisms. Different processes can still share economic risks.

04 Treat related holdings together.

GLDM and IAU are two instruments expressing one 8% bullion exposure. Likewise, the two managed-futures funds belong to one related strategy group. More vehicles do not automatically create more diversification.

Use only the history the actual funds have.

KMLM launched in December 2020. The complete fund mix is evaluated over 2021–2025. Earlier stock-selection constraints cannot establish how this exact portfolio would have behaved before all funds existed.

APPENDIX A / METHODS AND DEFINITIONS

How the figures are built.

The definitions below apply throughout the report. The price simulation and the ownership snapshot have different dates and serve different analytical purposes.

PRICES AND EXECUTION

FMP dividend-adjusted daily EOD prices proxy reinvested distributions. Selected instruments have complete observations; no interpolation or forward filling is used. Fractional holdings are assumed. Cap resets execute at the close revealing the breach; next-session execution is untested.

TRADING COSTS

The model charges 0.10% of every dollar bought or sold and solves for funded targets after costs. Initial purchase costs are excluded. Fund expenses are reflected in prices.

RETURN AND RISK

CAGR uses elapsed days / 365.25. Volatility is the sample standard deviation of daily returns multiplied by the square root of 252. Drawdown compares daily value with its running peak. Calendar years compare year-ends. SPY is buy-and-hold.

OWNERSHIP LOOK-THROUGH

Portfolio target weight multiplied by fund constituent weight, plus direct stock weights. Share classes and local/ADR lines combine by issuer. Missing holdings are not renormalised. FMF and KMLM futures are excluded from equity ownership totals.

CORRELATION

Weight each distinct pair's absolute weekly correlation by the product of its two target weights. Divide their weighted sum by the sum of those pair weights. Self-pairs are excluded. Portfolio/SPY uses daily returns.

CORPORATE HISTORIES

TKO before September 2023 is predecessor WWE, converted one-for-one. TPL includes its predecessor land trust. Current classifications do not reconstruct historical business exposure.

AI OWNERSHIP BASKET / ANALYST-SELECTED, NON-EXHAUSTIVE

NVIDIA, Broadcom, AMD, Micron, Intel, Marvell, Arm, TSMC, ASML, SK hynix, Samsung Electronics, Applied Materials, Lam Research, KLA, Tokyo Electron, Advantest, ASM International, Disco, ASE Technology, Arista Networks, Vertiv, Super Micro, Dell, Hewlett Packard Enterprise, Credo, Astera Labs, Coherent, Lumentum, Celestica, Fabrinet, Microsoft, Amazon, Alphabet, Meta, Oracle, Palantir, Snowflake, C3.ai, SoundHound, BigBear.ai, UiPath, Adobe, Salesforce, SAP, Tencent, Alibaba, Baidu, Hon Hai, Quanta Computer, Wiwynn, Wistron, Inventec, Delta Electronics, Lenovo, InnoLight, Eoptolink, Foxconn Industrial Internet, TFC Communication.

Broader basket adds Apple, Tesla and Texas Pacific Land. Unmatched names count zero. Classifications describe ownership, not economic risk factors.

TSMC contributes about 0.44% through VWO. NVIDIA also has Taiwan-linked manufacturing dependencies. TPL enters the broader AI basket through its Bolt data-centre agreement. Sources: page 28.

APPENDIX B / HOLDING REFERENCE / 01

The US equity foundation.

POSITIONS 01-03 / TARGET WEIGHTS

HOLDING / TARGET | ROLE / INVESTMENT CASE / RISK

SPY

3%

SPDR S&P 500 ETF

Broad US earnings.

SPY anchors the equity sleeve in broad US business earnings, reducing dependence on the thirteen selected stocks. Its small 3% allocation leaves room for other economies and return drivers while retaining participation if large US companies continue to compound. It supports the growth objective; the defensive work belongs to other holdings.

Risk: It overlaps with QQQ and NVIDIA. A broad index can still be concentrated in expensive technology leaders and fall sharply in an equity sell-off.

QQQ

3%

Invesco QQQ Trust

Participation in innovation.

QQQ deliberately keeps a route into innovation, productivity and large growth businesses. Storm should still participate if the AI boom produces durable earnings and the feared crash never arrives. At 3%, this is a bounded growth allocation alongside the broad market, accepting some overlap to avoid making the whole portfolio depend on a bearish technology forecast.

Risk: Technology valuations and discount rates can dominate returns. Overlap with SPY and direct NVIDIA increases the combined exposure beyond the visible ticker weights.

IWM

3%

iShares Russell 2000 ETF

Growth beyond the mega-caps.

IWM broadens the growth engine toward smaller US companies, whose fortunes depend more on domestic demand, financing and business recovery. It gives Storm a way to benefit when market leadership spreads beyond large technology companies. Its purpose is breadth within equities; it should not be expected to shelter the portfolio during a credit contraction.

Risk: Small companies are sensitive to refinancing costs, weak balance sheets and recessions. They can fall alongside large companies in a market-wide sell-off.

ALLOCATION / 04 METHODS / 17 CONTENTS / 02

APPENDIX B / HOLDING REFERENCE / 02

Regions and telecom.

POSITIONS 04-06 / TARGET WEIGHTS

HOLDING / TARGET	ROLE / INVESTMENT CASE / RISK
VEA 3% Vanguard FTSE Developed Markets ETF	**A wider geographic base.** VEA brings developed-market earnings, currencies and sector leadership from outside the US. It reduces dependence on US valuations and policy while retaining the compounding potential of established businesses. This is a meaningful geographic complement to SPY and QQQ, particularly if the next period of equity leadership comes from markets that previously lagged. Risk: Currencies and overseas economic weakness can offset local-market gains. International stocks often remain correlated with US equities during global stress.
VWO 3% Vanguard FTSE Emerging Markets ETF	**Different development cycles.** VWO adds emerging-market development, local policy cycles and businesses outside the developed-market core. Different growth paths justify a modest allocation even when global equities remain correlated. It also brings Asian manufacturing exposure; a small capital weight does not remove Taiwan and China dependencies. Risk: Taiwan, China and semiconductor supply chains remain material dependencies. Policy, governance, currency and liquidity risks can arrive together.
VZ 3% Verizon Communications Inc.	**Recurring connectivity demand.** Verizon supplies recurring cash flows from connectivity, an essential service less directly tied to AI capital spending. Its intended role is a steadier business earnings stream within equities, with distributions reinvested. Network economics still require substantial investment, so reliable customer demand must translate into cash after financing and capital costs. Risk: Debt, network investment and price competition determine how much recurring revenue becomes shareholder return. A stable service does not guarantee a stable share price.

ALLOCATION / 04 METHODS / 17 CONTENTS / 02

APPENDIX B / HOLDING REFERENCE / 03

Services, shipping and gold.

POSITIONS 07-09 / TARGET WEIGHTS

HOLDING / TARGET ROLE / INVESTMENT CASE / RISK

CWST

3%

Casella Waste Systems, Inc.

Essential services. Room to grow.

Casella combines recurring waste-service demand with a route to growth through local scale, pricing and acquisitions. Keeping it preserves the more ambitious compounding objective within a necessary-service business. The case for this position rests on everyday disposal economics and disciplined expansion, rather than technology investment or a promise that defensive demand makes the equity risk-free.

> Risk: Acquisition prices, integration, leverage and valuation can overwhelm resilient demand. Its smaller scale adds execution risk compared with larger waste operators.

DHT

3%

DHT Holdings, Inc.

A different freight cycle.

DHT earns from tanker freight, where vessel availability, trade routes and tonne-miles can matter more than technology earnings. That different cycle is the reason to own it: shipping scarcity can create strong cash generation while other businesses struggle. At 3%, it adds a distinct cyclical opportunity without making volatile freight distributions the portfolio's foundation.

> Risk: Freight rates, fleet supply and oil demand can reverse abruptly. Earnings and dividends are highly cyclical; this is not dependable recession protection.

DRD

3%

DRDGOLD Limited

Operating leverage to gold.

DRDGOLD adds a growth business linked to the gap between gold prices and the cost of recovering metal from tailings. That operating leverage differs from both conventional growth stocks and physical bullion. The position can strengthen returns during favourable gold conditions, but its purpose is a distinct earnings opportunity; GLDM and IAU carry the simpler bullion role.

> Risk: South African operating conditions, power, currency, costs and execution add risks absent from bullion. A gold-price gain need not translate into an equity gain.

ALLOCATION / 04 METHODS / 17 CONTENTS / 02

APPENDIX B / HOLDING REFERENCE / 04

Advisory, health and computing.

POSITIONS 10-12 / TARGET WEIGHTS

HOLDING / TARGET | ROLE / INVESTMENT CASE / RISK

FCN

3%

FTI Consulting, Inc.

Demand when businesses change.

FTI Consulting earns from specialised advice, disputes, investigations and restructuring. Some demand can rise when companies face financial or operational stress, giving Storm a business whose opportunities need not depend on a buoyant investment cycle. It is a useful complement to growth and cyclical stocks, while the wider advisory franchise preserves ordinary business expansion potential.

Risk: Not every segment benefits from distress. Transaction activity, client budgets, staff retention and utilisation affect profitability; the stock is not a crisis hedge.

LLY

3%

Eli Lilly and Company

Growth through medical innovation.

Eli Lilly provides a major innovation and growth engine outside the AI investment cycle. Successful medicines can expand earnings through clinical outcomes, manufacturing and patient adoption, giving Storm a different route to long-term compounding. This is deliberately more ambitious than a generic defensive healthcare allocation, and its 3% size recognises that promising products can already command demanding valuations.

Risk: Concentration in major therapies, clinical setbacks, competition, reimbursement and pricing can disappoint expectations. Healthcare demand alone does not protect a high valuation.

NVDA

3%

NVIDIA Corporation

AI growth, counted across every route.

NVIDIA preserves direct participation in AI computing if investment converts into durable customer value and earnings. Keeping a bounded stake supports the ambition to outgrow the S&P 500 without requiring an AI crash to occur. Its role must be assessed across all routes: the 3% direct target becomes about 3.50% after SPY and QQQ are included.

Risk: A spending slowdown, competing chips, export restrictions or valuation compression can hit sharply. Taiwan manufacturing dependencies and fund overlap amplify the economic exposure.

APPENDIX B / HOLDING REFERENCE / 05

Insurance, pipelines and media.

POSITIONS 13-15 / TARGET WEIGHTS

HOLDING / TARGET | ROLE / INVESTMENT CASE / RISK

PGR

3%

The Progressive Corporation

Underwriting as an earnings engine.

Progressive adds underwriting economics: pricing risk, selecting customers, managing claims and investing premium income. Those decisions create an earnings cycle distinct from chip demand, freight rates or drug launches. The attraction is the potential to compound through disciplined insurance operations, giving the equity sleeve another business model rather than another version of the same growth theme.

Risk: Claims inflation, catastrophes, pricing errors and regulation can weaken underwriting. Investment returns and equity valuation also matter; insurance is not automatically defensive.

TGS

3%

Transportadora de Gas del Sur S.A.

Energy infrastructure in Argentina.

Transportadora de Gas del Sur adds Argentine gas transport, liquids and midstream earnings. Its growth depends on regional energy development, infrastructure use and local policy, creating a different opportunity from US technology. Retaining it preserves that regional growth driver; the position is sized as a risky equity opportunity, not treated as a low-risk regulated utility.

Risk: Argentina's currency, regulation and political conditions can dominate results. Liquids exposure and commodity prices add cyclicality alongside infrastructure revenues.

TKO

3%

TKO Group Holdings, Inc.

Scarce live sports and entertainment.

TKO owns scarce live-sports audiences and media rights, linking growth to fan engagement, distribution contracts and monetisation of human entertainment. Those economics provide a distinct route to growth alongside industrial, financial and technology businesses. Its appeal is the durability and pricing power of valuable sports properties, with execution determining how much of that value reaches shareholders.

Risk: Rights renewals, regulation, integration and costs can disappoint. Pre-2023 price history represents WWE, not the entire present-day TKO business.

APPENDIX B / HOLDING REFERENCE / 06

Land, markets and retail.

POSITIONS 16-18 / TARGET WEIGHTS

HOLDING / TARGET | ROLE / INVESTMENT CASE / RISK

TPL
3%

Texas Pacific Land Corporation

Land, water and royalties.

Texas Pacific Land brings land royalties, water and energy-linked real-asset earnings without the same operating model as an oil producer. That asset base offers growth and scarcity value outside conventional technology. Its Bolt data-centre relationship adds an AI-related option, so the portfolio keeps the holding while counting it in the broader AI basket rather than calling it wholly unrelated.

> Risk: Energy activity, water demand, regulation and valuation still matter. Data-centre projects may not deliver expected value and connect the holding to AI spending.

VIRT
3%

Virtu Financial, Inc.

Earnings from market activity.

Virtu adds market-making and liquidity-provision earnings. Greater trading activity and wider opportunities can support the business during unsettled markets, creating a potential offset to businesses that prefer calm conditions. The position belongs because its revenues arise from facilitating transactions across markets, while its small size recognises that volatility does not reliably translate into profit.

> Risk: Technology failures, hedging mistakes, regulation and competitive spreads can damage earnings. Stress can expose operational risks instead of providing protection.

WMT
3%

Walmart Inc.

Scale in everyday spending.

Walmart anchors part of the equity sleeve in everyday consumption and the ability to serve customers trading down under financial pressure. Scale, logistics and purchasing power support that role, while membership, advertising and commerce services provide additional growth. It combines a relatively resilient demand base with compounding potential beyond simply receiving a defensive dividend.

> Risk: Thin retail margins, labour costs, competition and execution constrain returns. A strong business bought at a demanding valuation can still suffer a large decline.

ALLOCATION / 04 METHODS / 17 CONTENTS / 02

APPENDIX B / HOLDING REFERENCE / 07

Three points on the yield curve.

POSITIONS 19-21 / TARGET WEIGHTS

HOLDING / TARGET	ROLE / INVESTMENT CASE / RISK

SHY

4%

iShares 1-3 Year Treasury Bond ETF

A shorter interest-rate exposure.

SHY occupies the middle ground between Treasury bills and longer-duration bonds. It earns short Treasury returns while limiting sensitivity to large interest-rate moves, providing capital that can support rebalancing when riskier holdings fall. Its purpose is steadier purchasing capacity and a modest duration response, allowing the equity sleeve to pursue growth without every holding carrying equity-like risk.

> Risk: Rising yields can still reduce its market value. Inflation can erode real returns, and its limited duration gives less recession upside than IEF or TLT.

IEF

4%

iShares 7-10 Year Treasury Bond ETF

The middle of the Treasury curve.

IEF is the central nominal-bond defence against weakening growth and disinflation. Intermediate Treasuries can rise as expected interest rates fall, potentially supplying gains when business earnings weaken. It balances useful duration with smaller rate swings than TLT, so the portfolio has a graduated bond response rather than relying entirely on cash or a single long-duration position.

> Risk: Persistent inflation and rising yields can hurt alongside stocks. US Treasury credit quality does not remove market-price or purchasing-power risk.

TLT

4%

iShares 20+ Year Treasury Bond ETF

A stronger response to yield moves.

TLT provides the strongest nominal-duration response in the portfolio. A severe disinflationary slowdown and falling long-term yields could make this small allocation valuable when equities struggle. Its role is specific to that kind of storm; pairing it with commodities, gold and managed futures recognises that an inflation shock can produce the opposite result.

> Risk: Long duration creates substantial losses when yields rise. Inflation, fiscal concerns or higher term premiums can defeat the expected crisis protection.

ALLOCATION / 04 METHODS / 17 CONTENTS / 02

APPENDIX B / HOLDING REFERENCE / 08

Inflation links and bullion.

POSITIONS 22-24 / TARGET WEIGHTS

HOLDING / TARGET | ROLE / INVESTMENT CASE / RISK

TIP

4%

iShares TIPS Bond ETF

Inflation linkage, with real-rate risk.

TIP adds longer-horizon purchasing-power exposure through inflation-linked US Treasuries. The inflation adjustment gives a return mechanism different from nominal bonds, supporting resilience when price levels surprise. It complements the shorter STIP allocation by retaining more duration, so the two funds express different sensitivities within the same inflation-linked asset class.

Risk: Higher real yields can push prices down despite inflation adjustments. Inflation-linked principal does not guarantee a positive short-term total return.

STIP

4%

iShares 0-5 Year TIPS Bond ETF

Shorter inflation-linked duration.

STIP keeps inflation-linked exposure closer to the short end of the maturity spectrum. Its lower duration makes it a more restrained way to respond to inflation than relying on TIP alone. Together with bills and SHY, it helps preserve useful rebalancing capital while adding a purchasing-power mechanism that ordinary cash does not provide.

Risk: Real-rate increases can still cause losses. Inflation adjustments arrive with a lag, and short maturities limit upside when long-term real yields fall.

GLDM

4%

SPDR Gold MiniShares Trust

Gold without corporate earnings risk.

GLDM supplies 4% physical-gold exposure to monetary confidence, real rates and investor demand, without relying on corporate earnings. Its stated annual expense ratio is 0.10%. Together with IAU, it forms an 8% bullion allocation. The two vehicles respect the instrument-size rule while serving the same underlying role.

Risk: Gold generates no operating cash flow and can fall as real rates or the dollar rise. Spreads, fees and taxes reduce net returns.

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APPENDIX B / HOLDING REFERENCE / 09

Bullion and commodity futures.

POSITIONS 25-27 / TARGET WEIGHTS

HOLDING / TARGET | ROLE / INVESTMENT CASE / RISK

IAU

4%

iShares Gold Trust

One gold exposure, two vehicles.

IAU completes the 8% physical-gold allocation alongside GLDM. Two 4% vehicles respect the position-size rule while expressing one underlying bullion view; they do not create two independent return streams. Assess their combined exposure together and separately from DRDGOLD, whose earnings also depend on recovery costs and operations.

Risk: The two gold funds share essentially the same price risk. The 5% instrument cap does not cap the combined gold exposure at 5%.

DBC

4%

Invesco DB Commodity Index Tracking Fund

Broad commodity price cycles.

DBC provides broad commodity exposure to supply shortages, resource demand and inflation surprises. Those forces can support returns when rising input costs pressure company margins and bond valuations. It is the core commodity-futures allocation. Its mix spans energy, metals and agriculture; returns also depend on futures pricing and collateral income.

Risk: Futures roll yields, collateral returns and demand shocks affect performance. Its commodity basket overlaps with DBA; it can fall during a recession.

DBA

3%

Invesco DB Agriculture Fund

Agriculture and supply conditions.

DBA adds agriculture, where weather, harvests, inventories and food policy can dominate prices. That supply cycle differs from industrial investment and AI capital expenditure, justifying a separate 3% sleeve beside broad commodities. The aim is another source of total return and inflation sensitivity; the essential nature of food does not make agricultural futures returns stable.

Risk: Good harvests, changing inventories and futures roll costs can produce sustained losses. Some agricultural exposure is already present in DBC.

APPENDIX B / HOLDING REFERENCE / 10

Two trend processes and reserves.

POSITIONS 28-30 / TARGET WEIGHTS

HOLDING / TARGET | ROLE / INVESTMENT CASE / RISK

KMLM

3%

KFA Mount Lucas Managed Futures Index Strategy ETF

Follow trends in either direction.

KMLM allocates 3% to systematic long and short positions in commodity, currency and bond futures, with no equity futures. It adds an adaptive return process rather than another long-only market exposure. Alongside FMF it forms a 7% managed-futures group: persistent trends can help, while sharp reversals can erode returns.

Risk: FMF and KMLM remain related strategies: weekly correlation was about 0.68 in 2021–2025. Whipsaw and fees matter; KMLM has no live 2008 or March 2020 record.

FMF

4%

First Trust Managed Futures Strategy Fund

An active managed-futures process.

FMF brings an active managed-futures process that can change direction across markets. Its task is to seek returns from sustained trends rather than depend solely on rising company profits or asset prices. Holding it alongside KMLM diversifies implementation, while the two funds must still be monitored as one related strategy group.

Risk: Rapid reversals and sideways markets can cause losses. Changing positions can include equity futures; neither trend fund behaves like an immediate crash-protection contract.

BIL

4%

SPDR Bloomberg 1-3 Month T-Bill ETF

A short-duration capital reserve.

BIL is the portfolio's short-duration reserve: Treasury-bill returns with limited price sensitivity and capital available for rebalancing. That practical role helps the investor maintain the rest of the allocation through stress and reduces the need to sell growth assets at depressed prices. It is intentionally modest at 4%, preserving the wider objective of long-term compounding.

Risk: Reinvestment yields fall when short rates decline, while inflation can erode purchasing power. USD stability does not guarantee stability in another spending currency.

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PUBLICATION RECORD / SOURCES AND CREDITS

The record behind the report.

First public edition: 8 October 2026. Ownership snapshot: 30 September. Prices through 29 September 2026. Historical comparison: 2021–2025. Publisher: Investboard.

PRIMARY SOURCES / SELECT TO OPEN

01 FMP / Adjusted prices and fund constituents

Frozen adjusted prices and dated equity-fund constituents.

02 Bridgewater / The All Weather Story

Background on growth, inflation and diversified allocation.

03 KraneShares / KMLM strategy and inception

22 commodity, currency and bond futures; launch Dec 2020.

04 State Street / GLDM structure and fund fees

Physical-gold structure; 0.10% annual stated fund expense.

05 TPL / Bolt data-centre agreement

Context for the broader AI ownership basket.

06 First Trust / FMF strategy and holdings

Adaptive positions can include equity futures.

07 TKO / Corporate-action filing

Predecessor history and the WWE exchange.

08 TPL / Corporate reorganisation

Predecessor land-trust history.

IMAGES AND PRODUCTION

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