



INVESTMENT
RESEARCH

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A. Stotz All Weather Strategies

Presented by: Andrew Stotz, PhD, CFA

14 May 2026

Please refer to important disclaimer and disclosures at the end of the report

At Finnomena, nearly 11,000 followers have entrusted our strategies with Bt11,000+ million



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- A responsibility we take very seriously

TLAWSRMF has already attracted Bt215 million since its inception on 17 Dec 2025



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- It is based on the same All Weather Strategy that is available at Finnomena, but executed through US-listed ETFs
- A. Stotz Investment Research is a research provider to Talis



A. Stotz All Weather Strategies



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- Performance review of our A. Stotz All Weather Strategies
- WW2.5 and how oil still runs the world
- How our strategies are positioned for this

Remember why we are here...

To build wealth...



A man is running on a paved road. He is shirtless, wearing sunglasses, a black watch, and blue shorts. He is holding a small device in his right hand. The background shows a clear blue sky, some greenery on the left, and a blurred sign on the right. Two white text boxes with black borders are overlaid on the image. The first box is on the right side, containing the text "...over the long-term". The second box is on the left side, containing the text "Not in just one month".

...over the long-term

Not in just one month

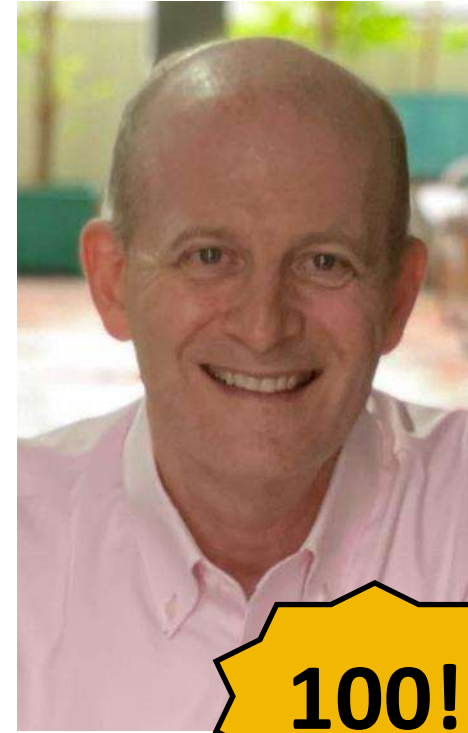
We aim to deliver **reasonable** returns, with **reasonable** risk, for an **unreasonably** long time



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100!

- Our aim is to create strategies that perform over many decades

Our allocation strategies are:

- ★ **Global** – Invests globally, not only Thailand
- ★ **Long-term** – Gains from long-term equity return while trying to reduce the damage during equity market downturns
- ★ **Diversified** – Diversified globally across asset classes, regions, countries, sectors, factors, and companies



Our goal is to deliver steady returns over the long run

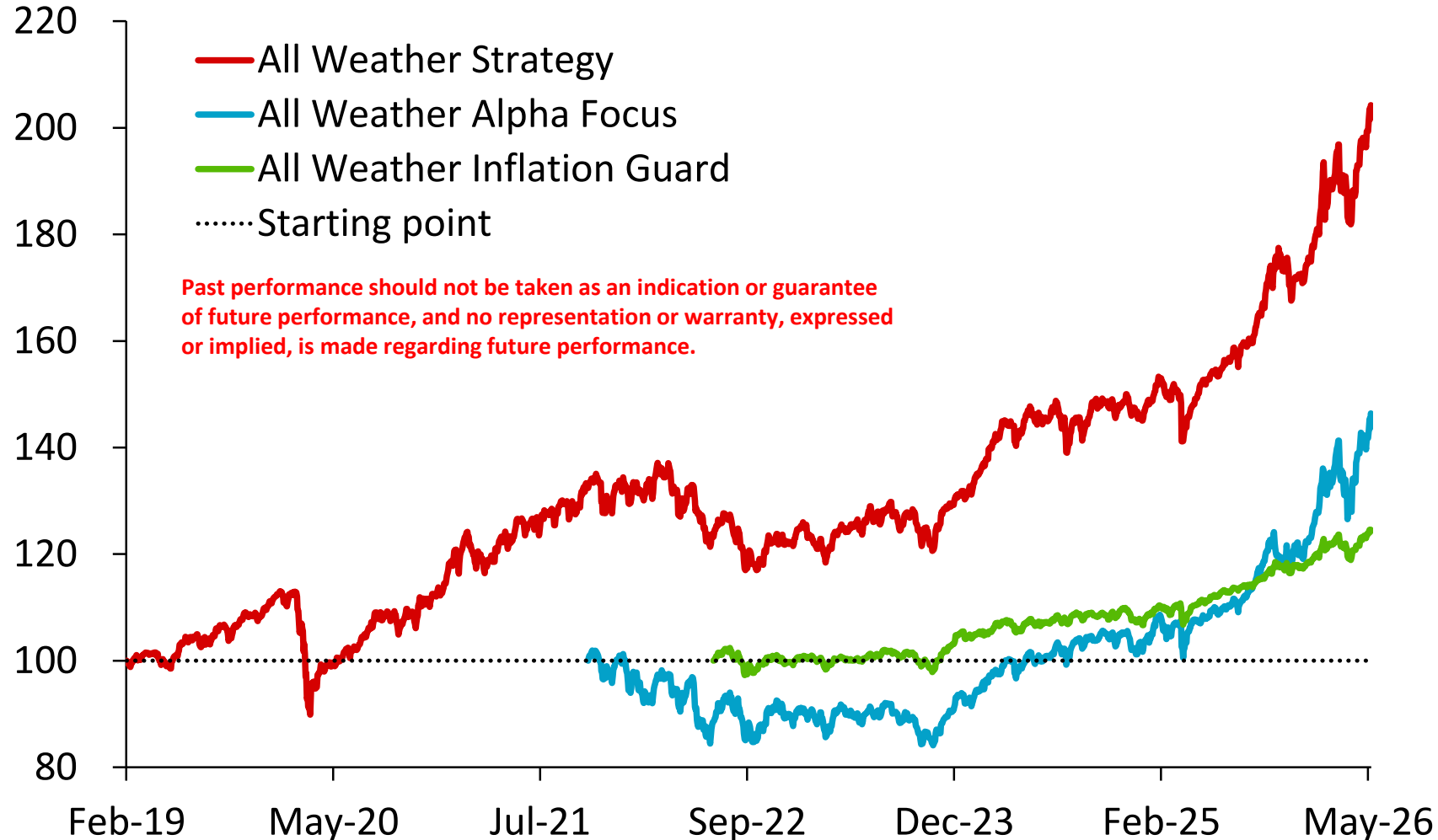


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Indices' total return, rebased to 100 at launch



For 2026YTD, the strategies have performed as expected, with AWAFF on top

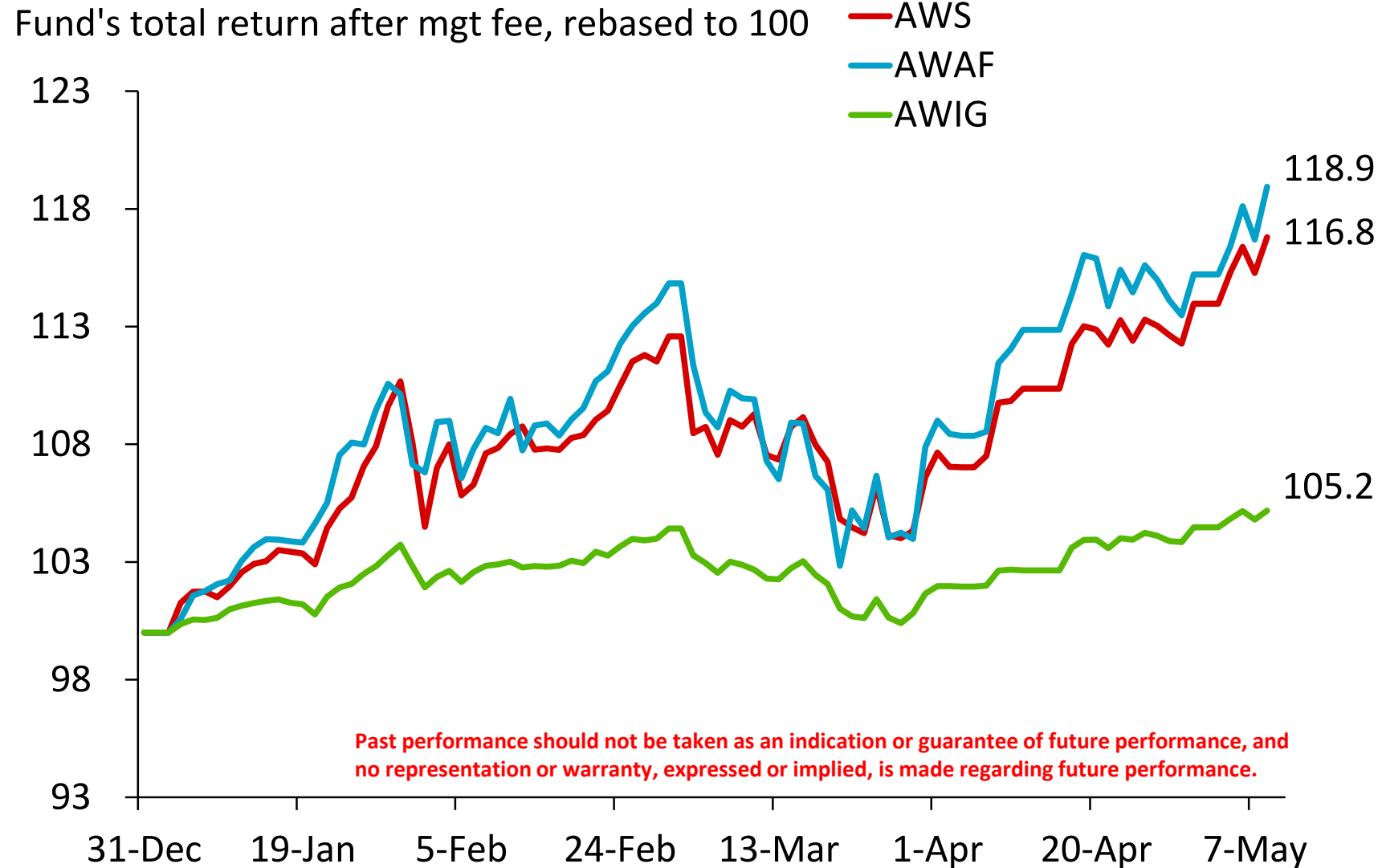


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- AWS is in the middle
- AWIG has had the lowest return but also the lowest volatility



Over the past 12 months, AWS and AWAFF have returned almost the same

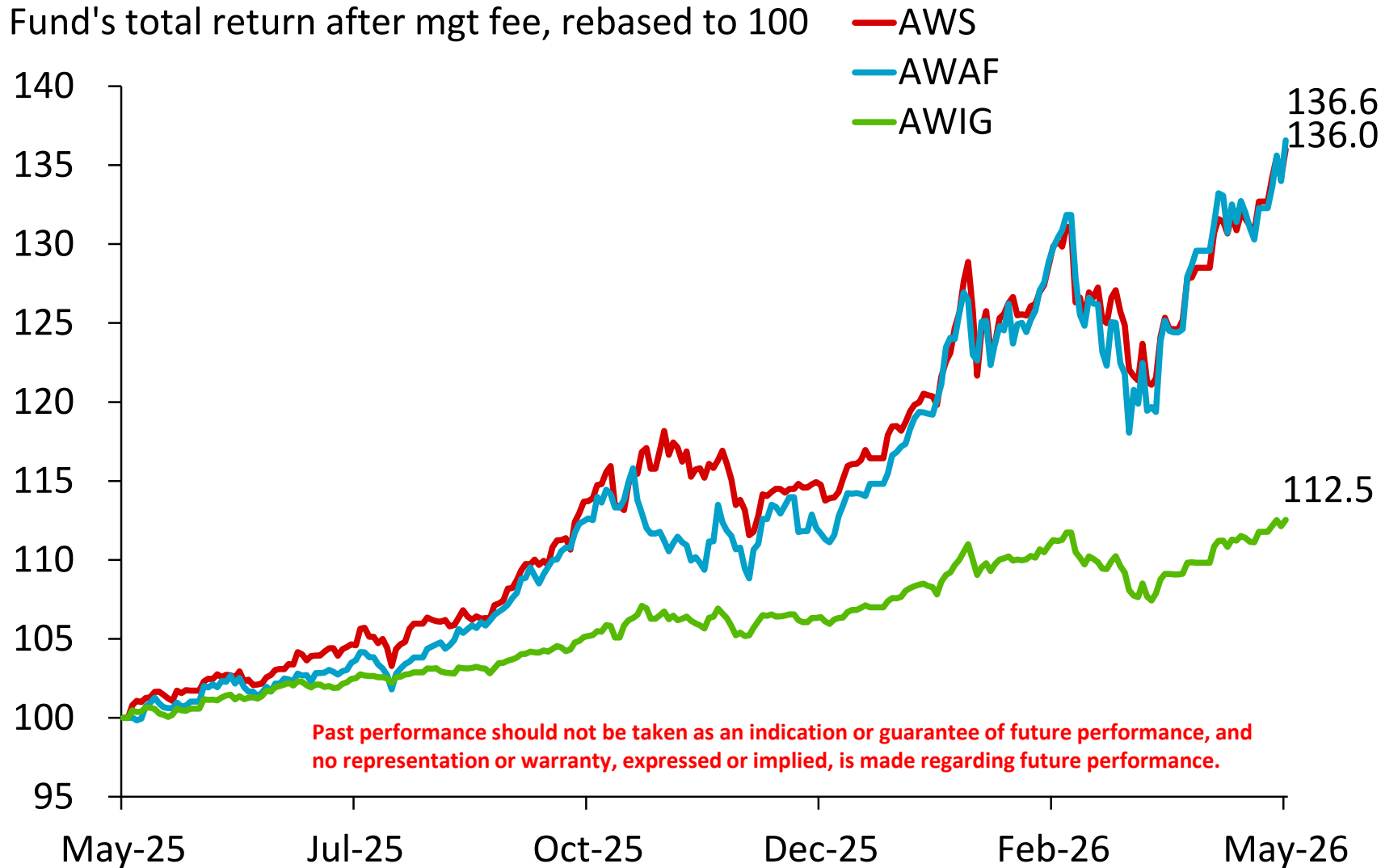


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Fund's total return after mgt fee, rebased to 100



Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, expressed or implied, is made regarding future performance.

Both AWAFF & AWS have had higher returns than World equity

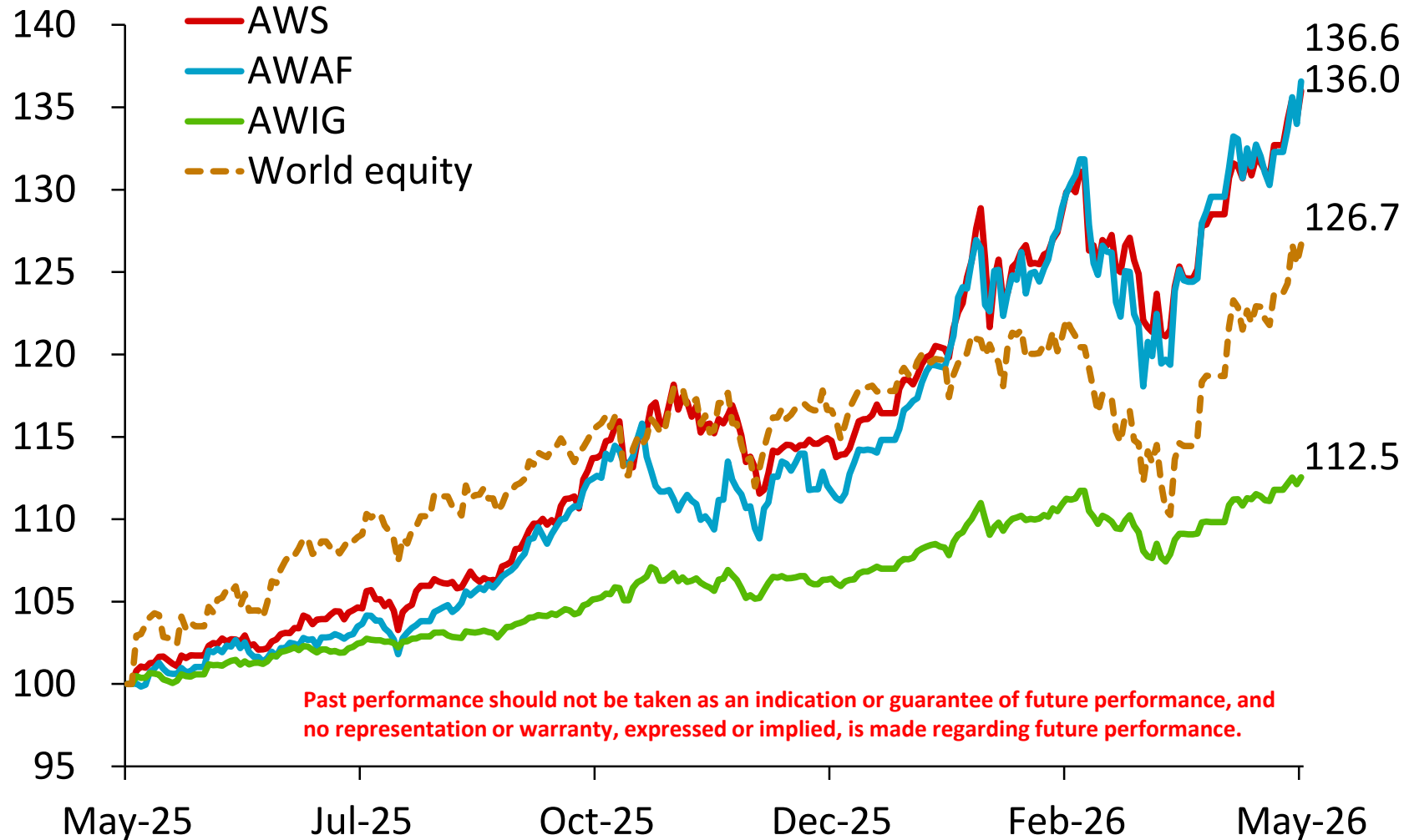


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Fund's total return after mgt fee, rebased to 100



The compound annual growth rate (CAGR) is one way we look at performance



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CAGR since inception (%)	AWS
Strategy	10.4
Benchmark	5.7
Global equity	10.0
Target	6.0

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- Since 2019, AWS has generated an average yearly return of 10.4%
- The 60/40 portfolio returned 5.7% p.a. and World stocks 10.0% p.a.
- But most importantly, it's above our target of 6% p.a.

Since inception, all our strategies have beaten the target returns we originally set



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CAGR since inception (%)	AWS	AWAF	AWIG
Strategy	10.4	8.8	6.0
Benchmark	5.7	2.6	3.2
Global equity	10.0	6.6	12.8
Target	6.0	8.0	4.0

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- All strategies have also beaten their benchmarks
- Both AWAF and AWS have also beaten World Equity
- While we use benchmarks, ultimately, we focus on the target returns

TLAWSRMF has invested for about 5 months and it is off to a great start!

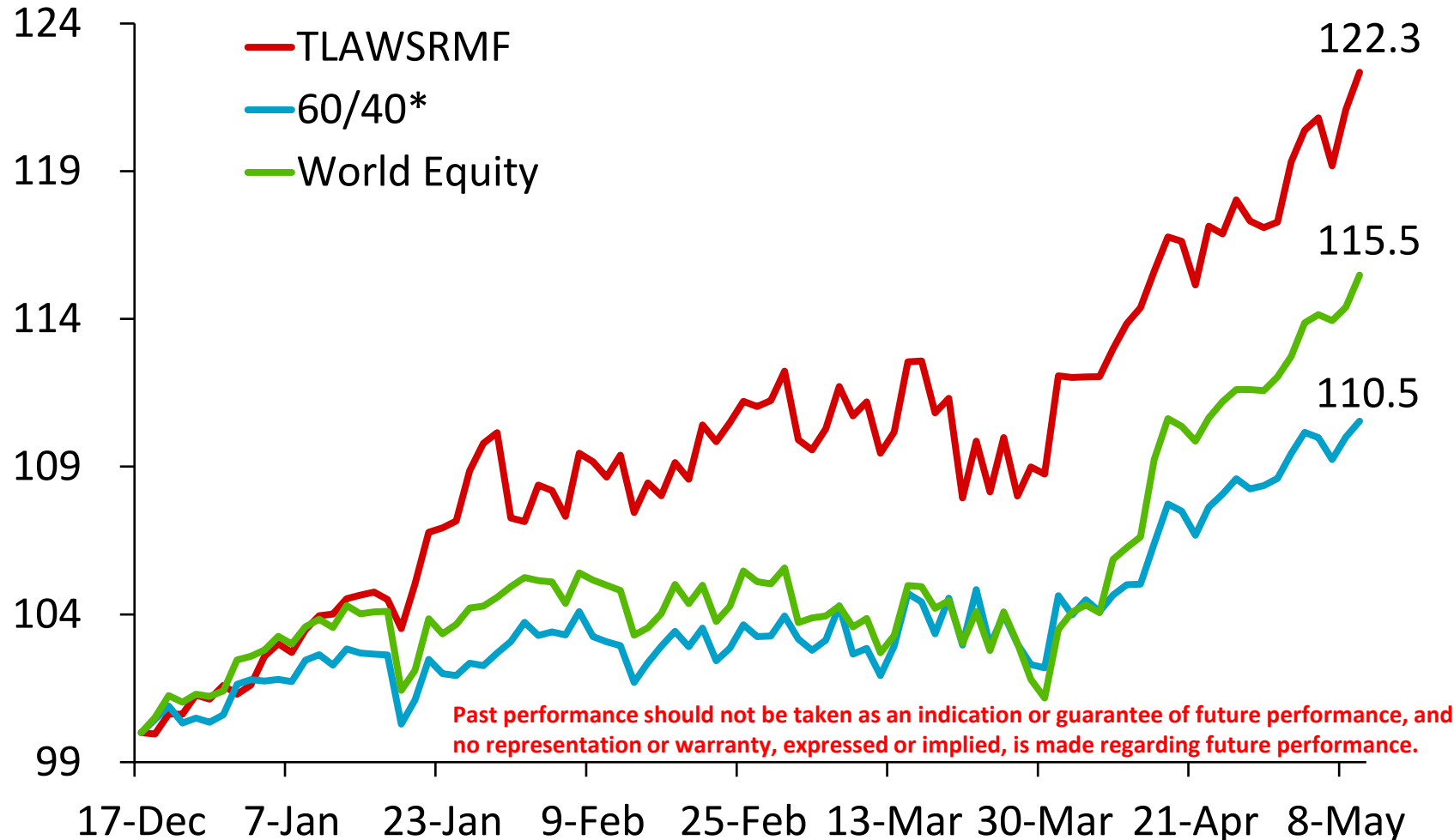


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Indices' total return, rebased to 100 (Bt)



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Since inception, AWS was up 104.3% and 54.9% above a 60/40 portfolio

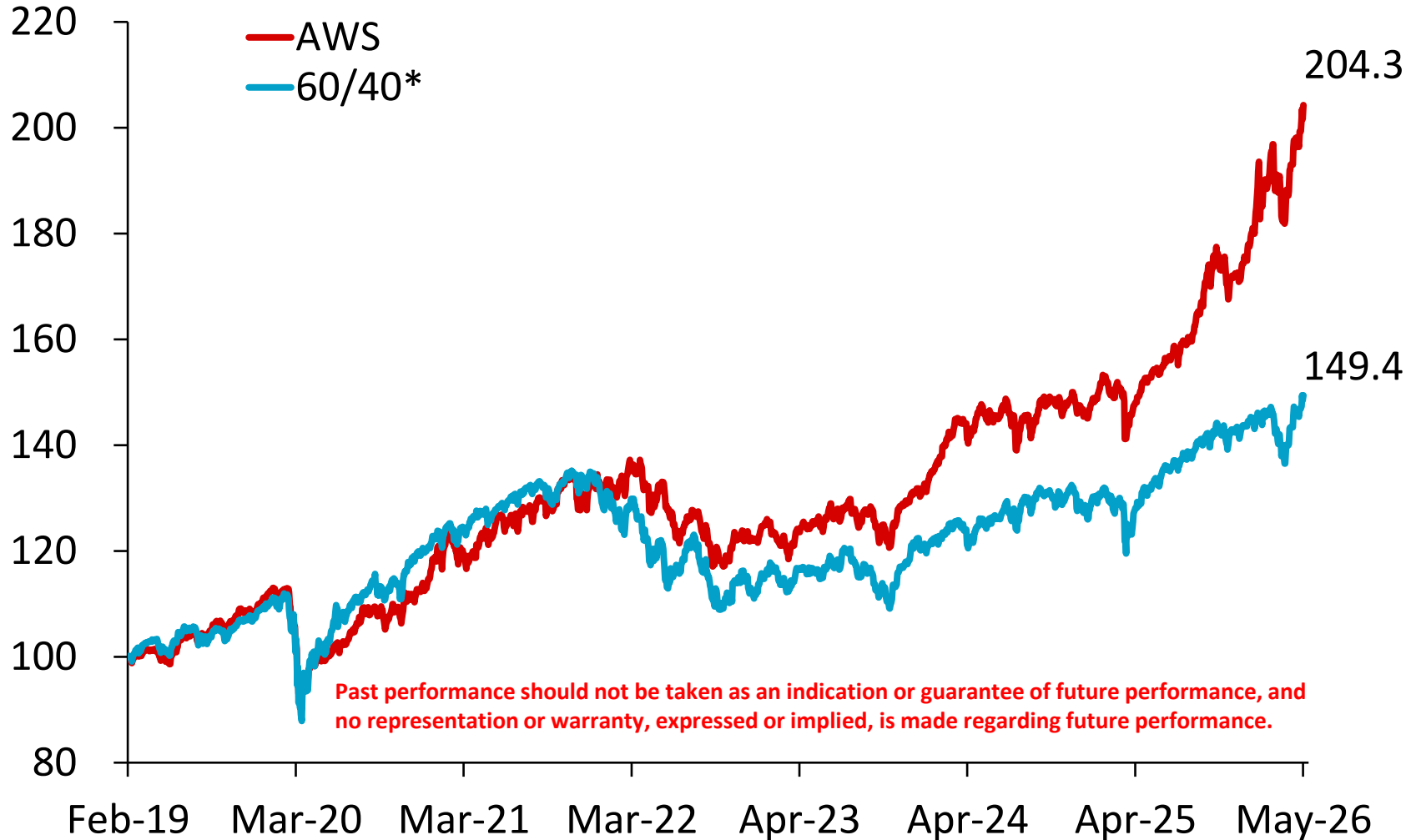


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Total return, rebased to 100



Since last revision, AWS was up 8.6%, which was 3.5% above the 60/40 portfolio

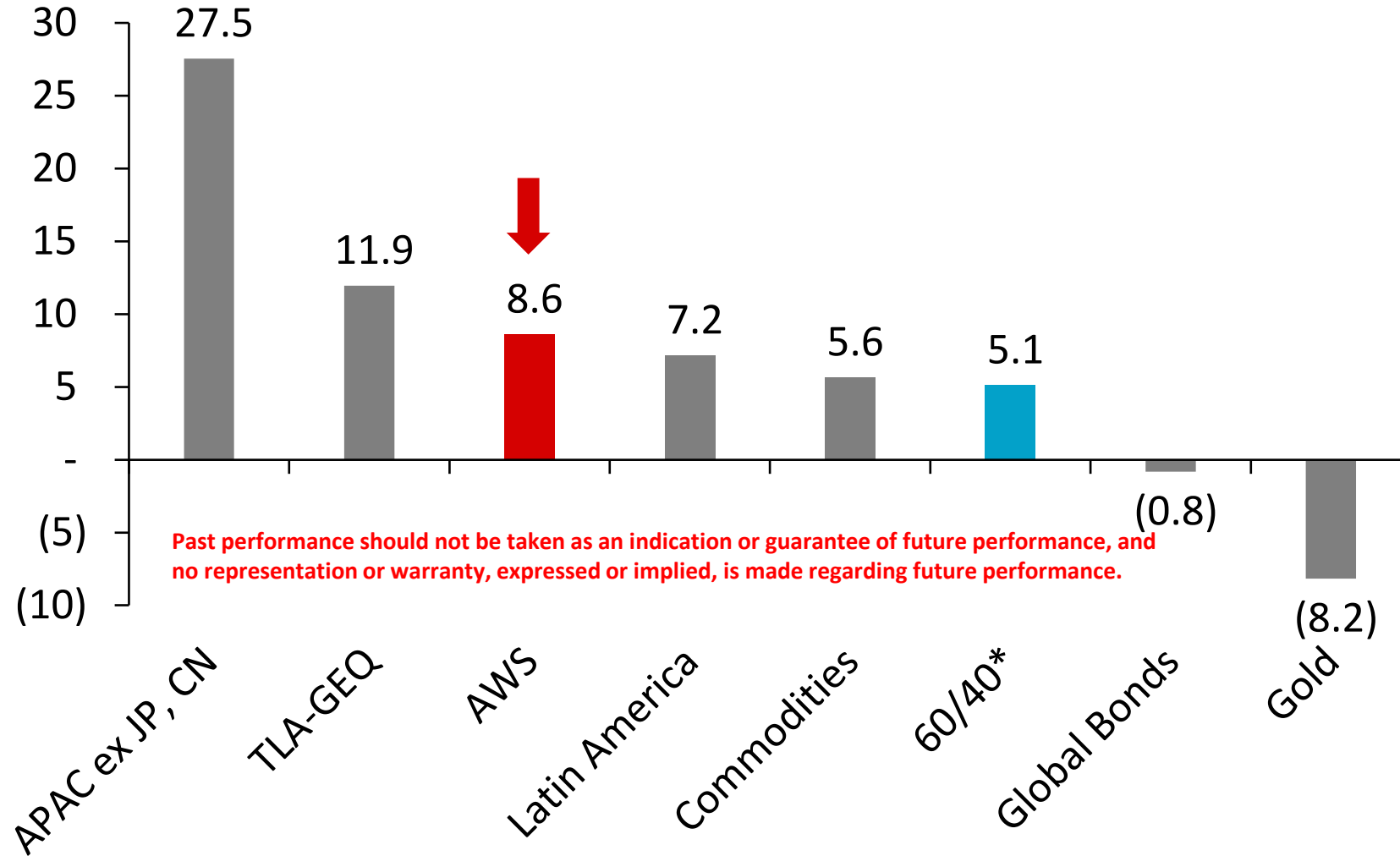


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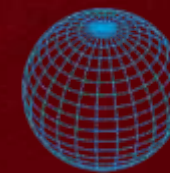
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QTD total return (%)



- Like in April 2026, our 25% tilt to Asia Pacific ex Japan ex China outperformed massively
- The World Equity fund (TLA-GEQ) also contributed to the outperformance

Since inception, AWWAF was up 46.4% and 34.1% above a 60/40 portfolio

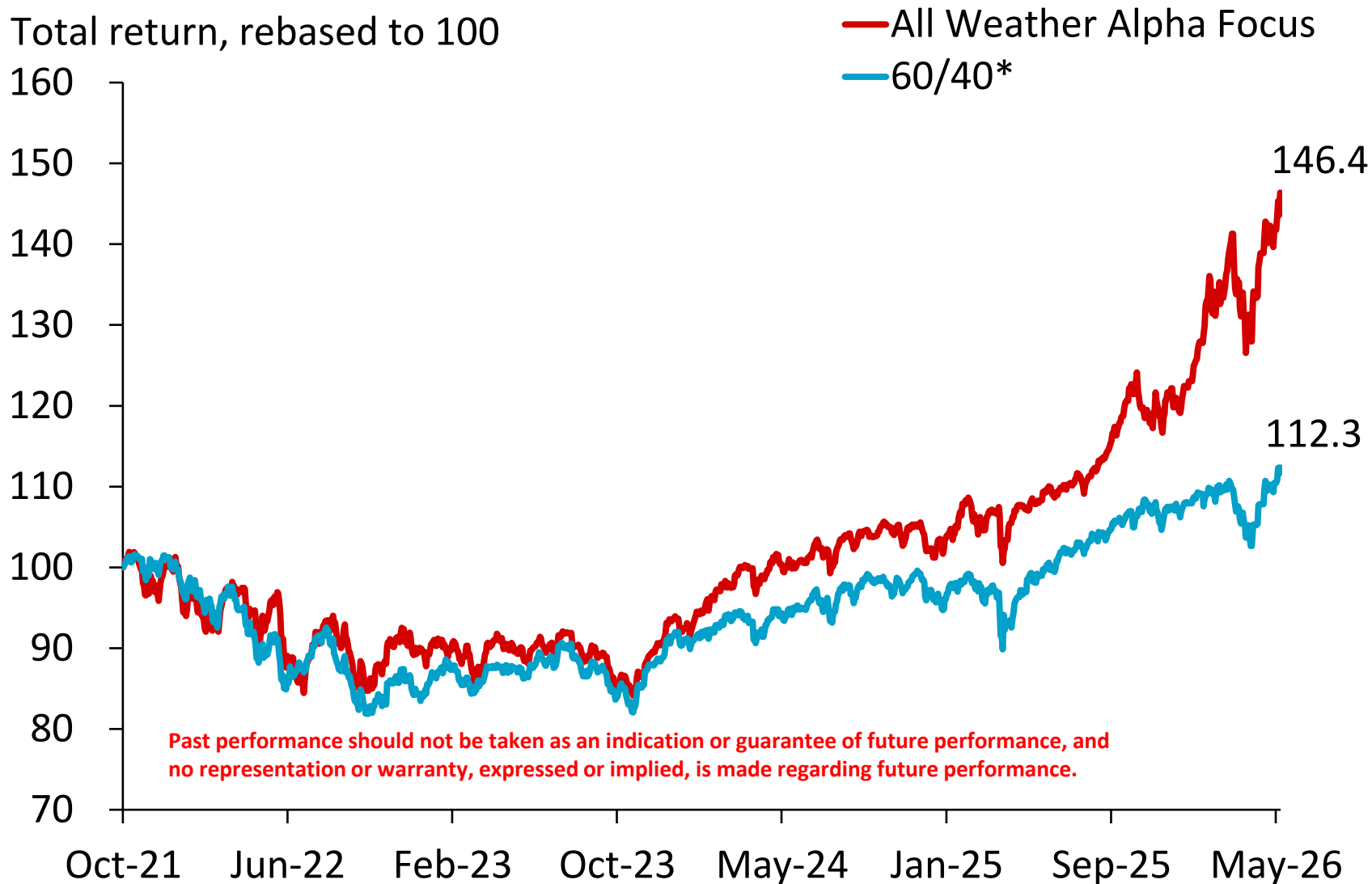


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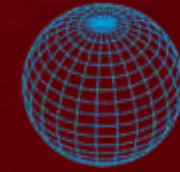
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Total return, rebased to 100



And 12.9% above World Equity, and with lower drawdown

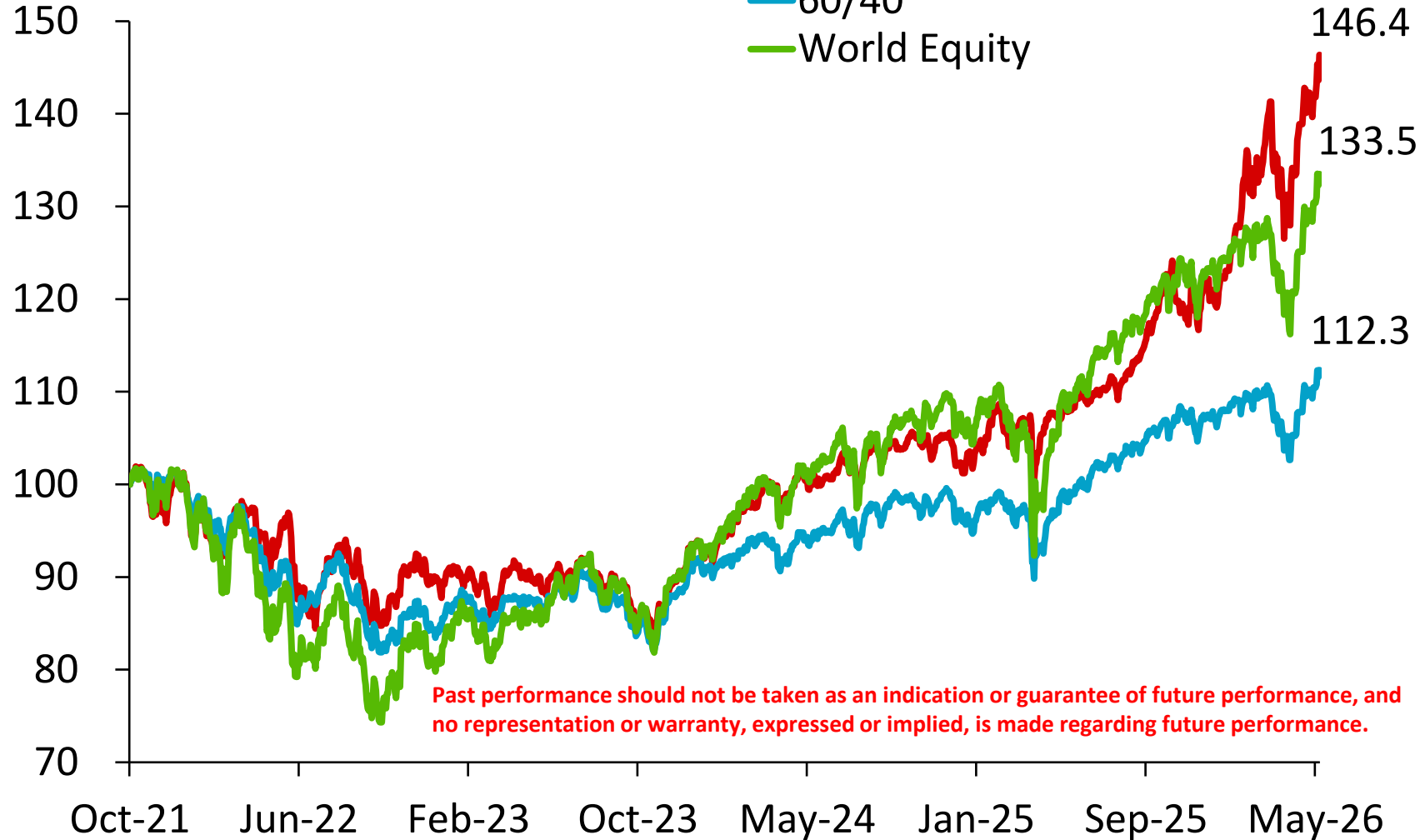


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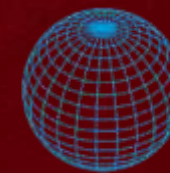
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Total return, rebased to 100



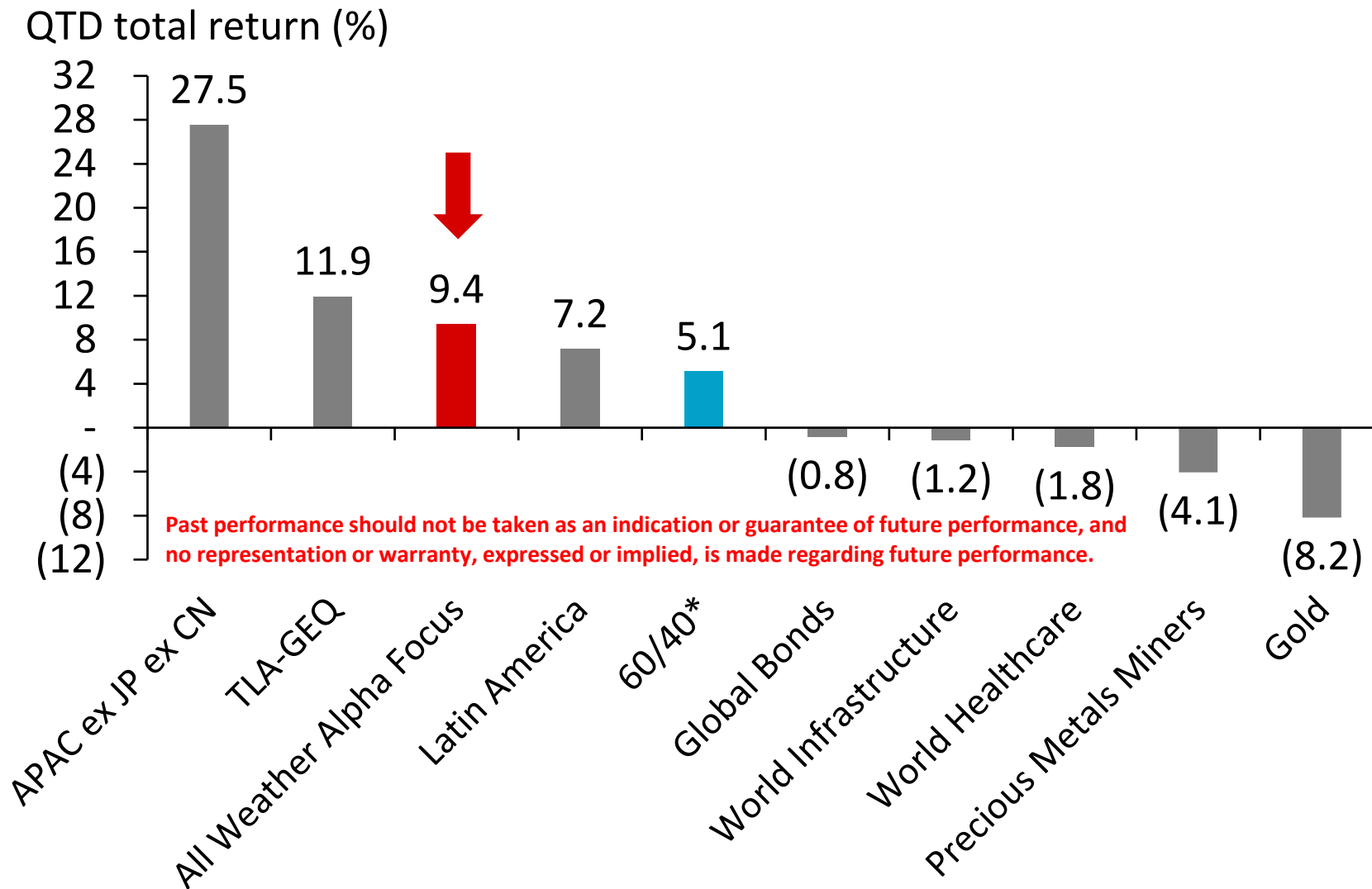
Since last revision, AWWAF was up 9.4%, which was 4.3% above the 60/40 portfolio



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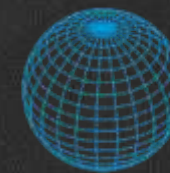
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- Like in April 2026, our 22% tilt to Asia Pacific ex Japan ex China outperformed massively
- The World Equity fund (TLA-GEQ) also contributed to the outperformance

Since inception, AWIG was up 24.6% and 12.0% above a 40/60 portfolio



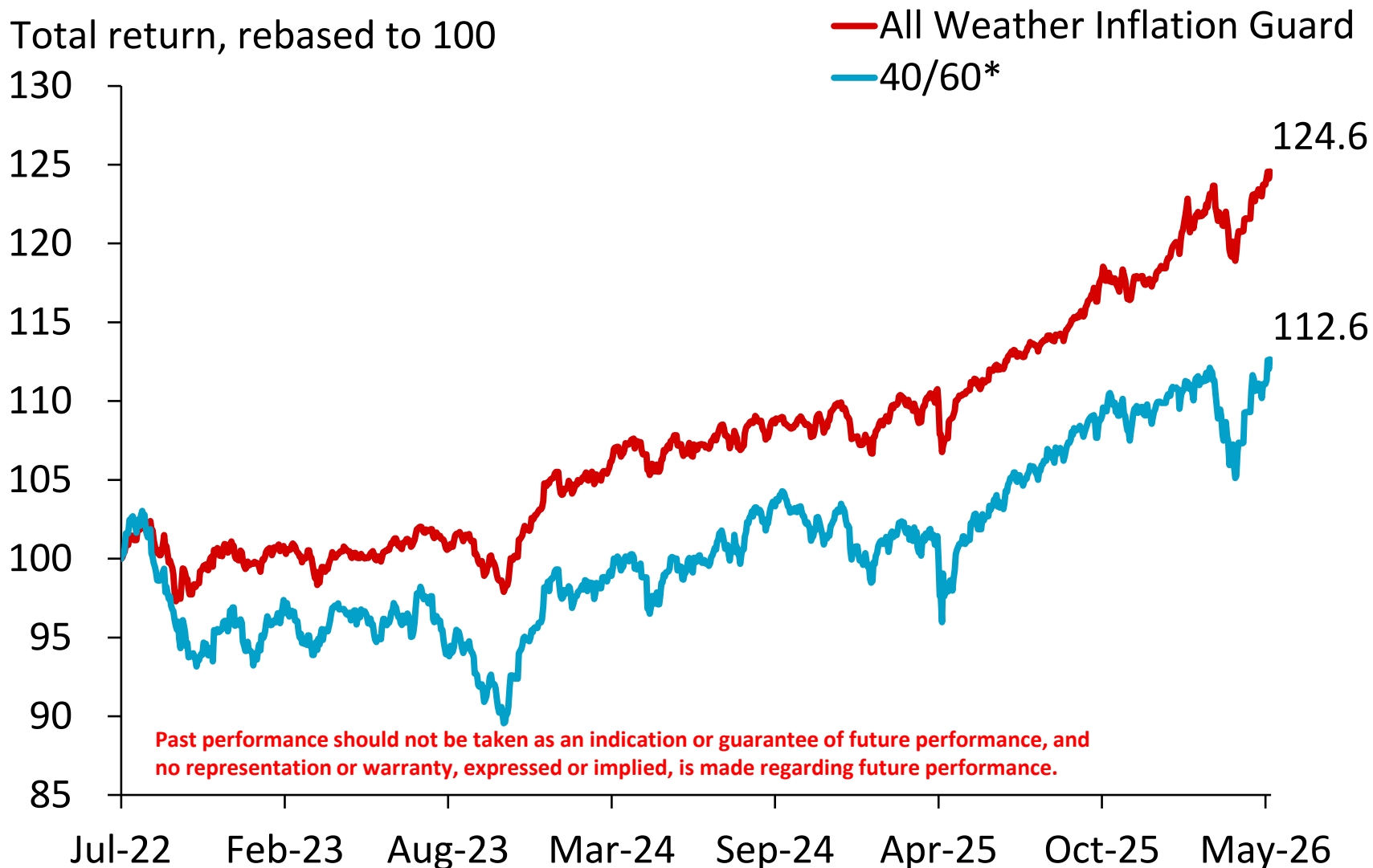
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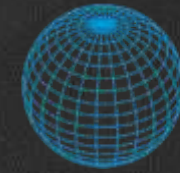
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The strategy has also experienced less volatility

Total return, rebased to 100



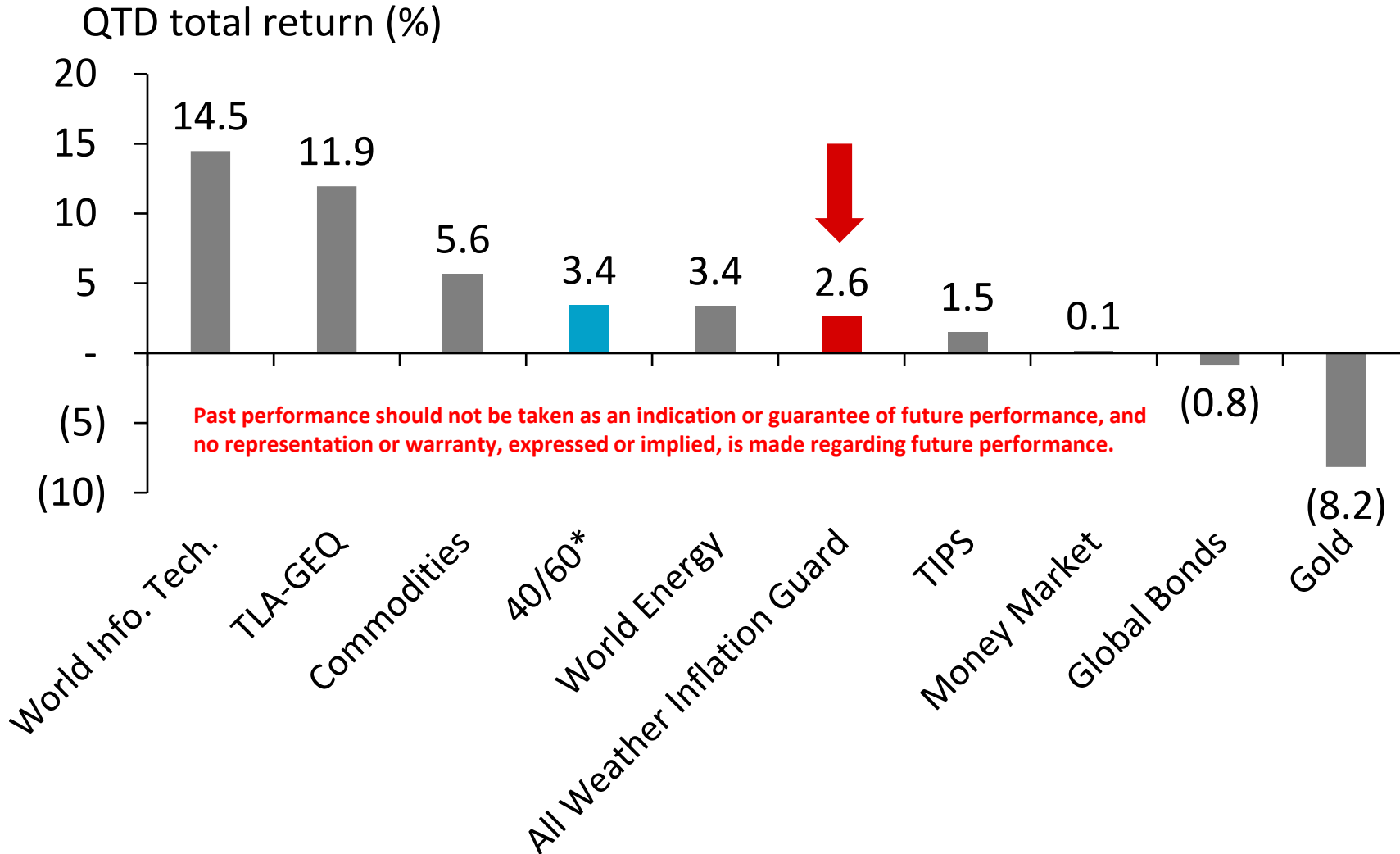
Since last revision, AWIG was up 2.6%, which was 0.8% below the 40/60 portfolio



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- Our 5% tilt to World Info. Tech. did well, while our 5% to World Energy underperformed World Equity
- Commodities, TIPS, and Money Market did better than Global Bonds
- Gold was a drag on performance

We revise our strategies every three months



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Current
Revision

Next
Revision

We are
here



- So, if you're about to start investing in our strategies or add a significant amount, you may wait until the next revision in the first week of June

เปิดใช้..

Automatic Allocation

ปรับพอร์ตให้อัตโนมัติ ช่วยลดภาระ
การติดตามตลาดในทุกจังหวะสำคัญ



ประหยัดเวลา
ไม่ต้องคอยปรับพอร์ตเอง



ไม่พลาด
ทุกโอกาสของตลาด



รับคำแนะนำอัตโนมัติ
ทุกครั้งที่มีการปรับพอร์ต



เพิ่มโอกาสลงทุน
ให้เหมาะกับสถานการณ์



เปิดใช้งาน Automatic Allocation ได้แล้ววันนี้!

คำเตือน: ผู้ลงทุนควรทำความเข้าใจลักษณะสินค้า
เงื่อนไขผลตอบแทน และความเสี่ยงก่อนตัดสินใจลงทุน



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- Performance review of our A. Stotz All Weather Strategies
- WW2.5 and how oil still runs the world
- How our strategies are positioned for this

Let's go back in time...



AI-generated image

Let's go back to 24 February 2022, when Russia invaded Ukraine



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Published in 2022

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- Throughout 2022, we published global investment strategy reports, and I talked about World War 2.5 (WW2.5)
- Let's take a look at what I said in *The United States won WW2.5, but who lost?*



Russia-Ukraine conflict gave the US an opportunity to dominate Europe

- ★ **Military** – Almost all European countries joined NATO, and the US now controls it
- ★ **Political** – The weakening of Germany means there is now no dominant power in the EU
- ★ **Cultural** – US-Russia showdown is destabilizing Europe through immigration
- ★ **Financial** – All EU countries exist within the US dollar framework and are unable to exit
- ★ **Energy** – The US cut the flow of Russian oil and gas, which weakens Europe



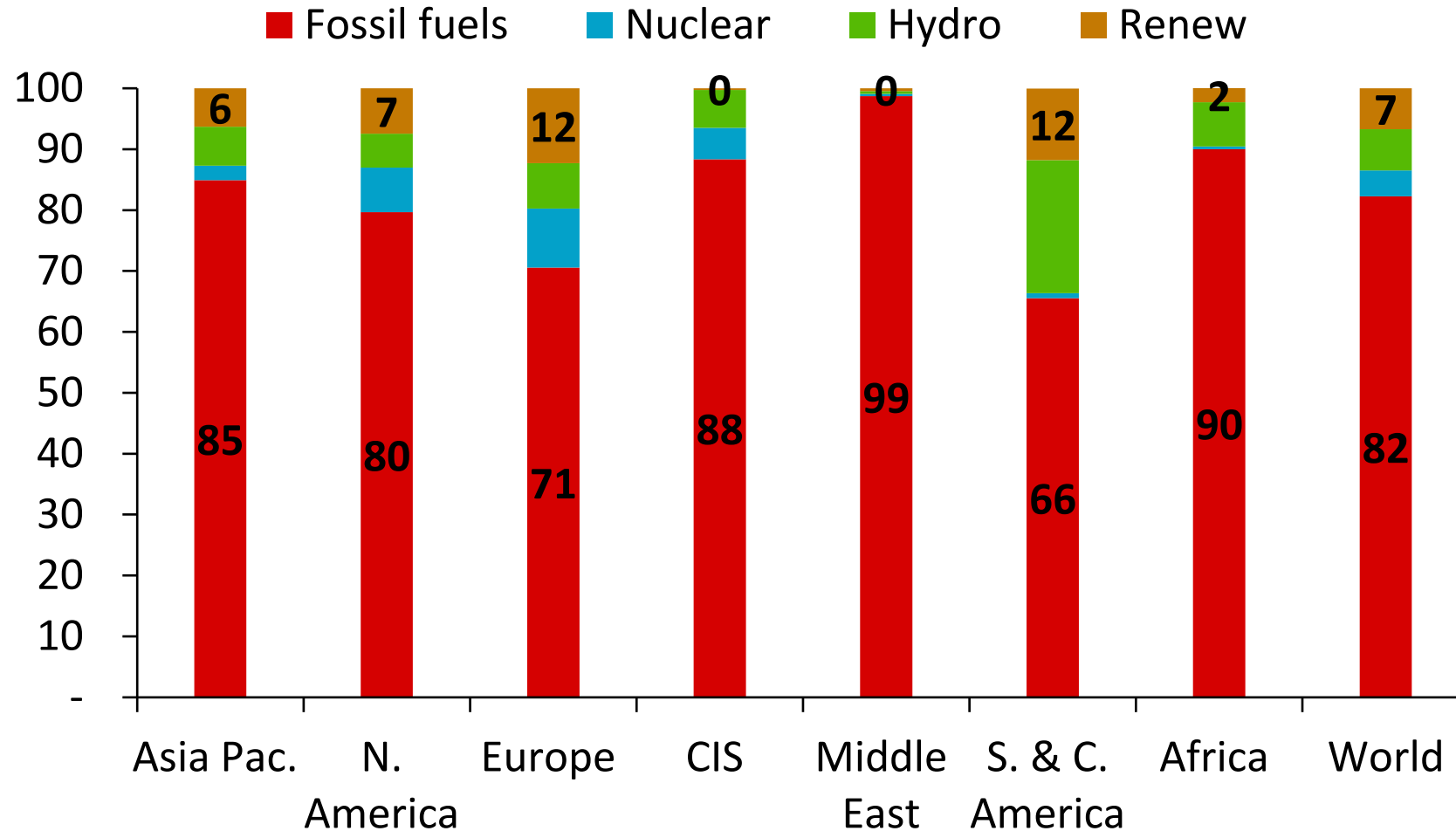
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Published in 2022

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82% of world energy consumption comes from fossil fuels, Europe at 71% thanks to nuclear

(% of total 2021 energy consumption)



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- Norway 27% from fossil fuels
- Sweden 29%
- Finland 47%
- Switzerland 47%
- France 50%
- Brazil 53%
- Renewables mainly wind and solar

US just knocked out one of its main competitors for European energy demand



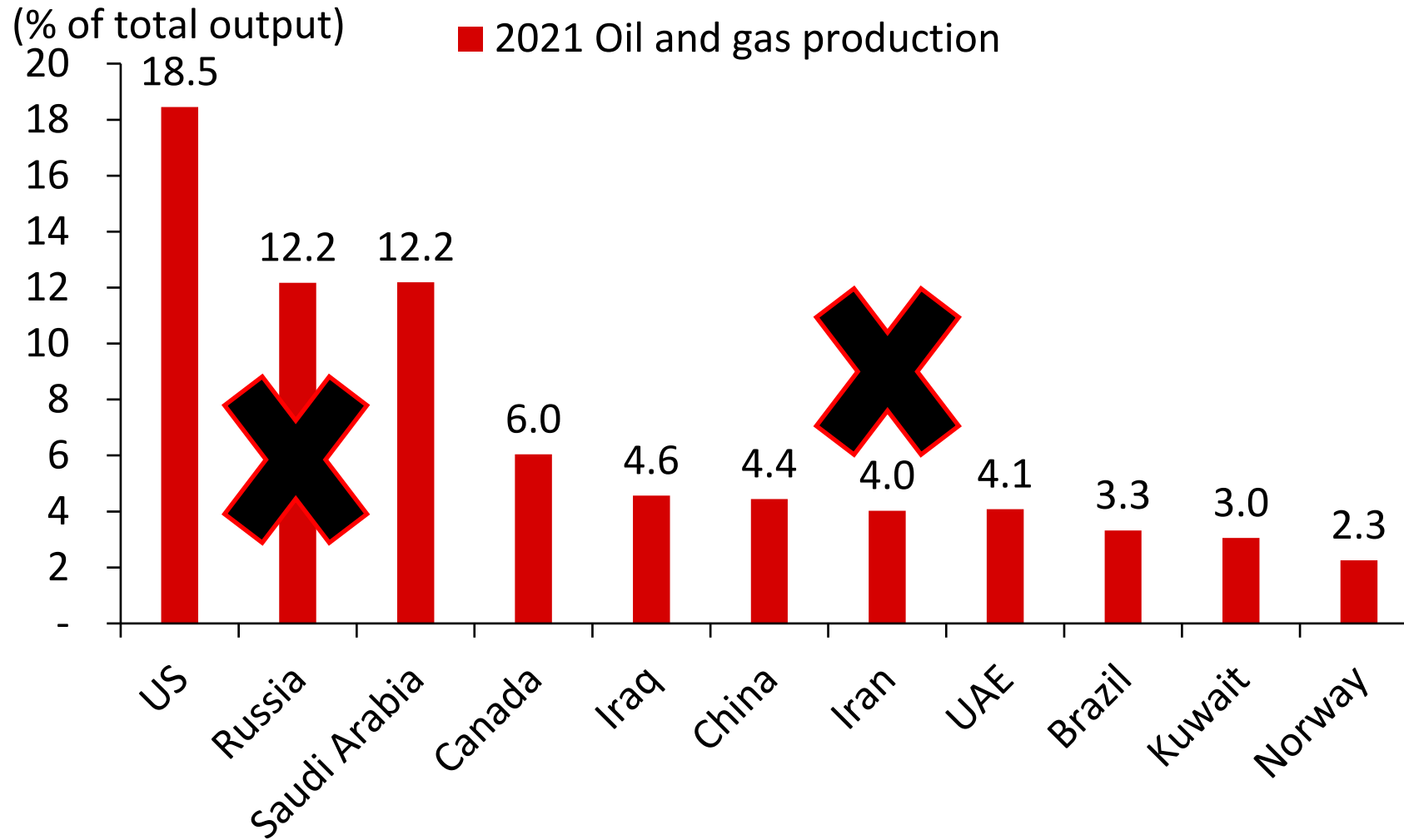
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Published in 2022

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**Predicted that Iran was next*



The Russia-Ukraine conflict has encouraged US dominance over Europe – Energy dominance



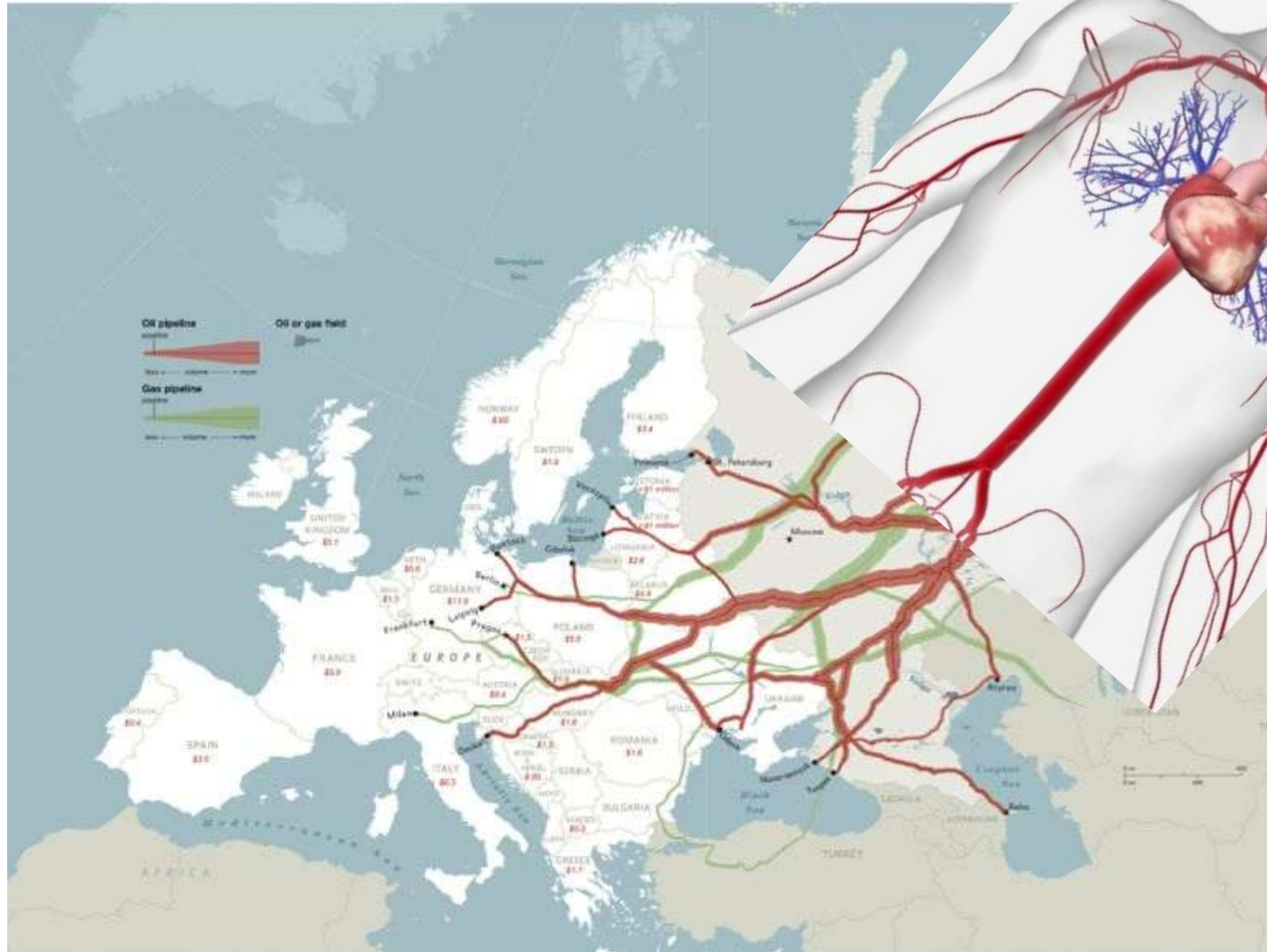
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Russia is the heart of European energy source



US is not only fighting domestic economic issues


- ★ Trump escalated US-China tensions*
- ★ The increased tensions are now shown in the geopolitical landscape
- ★ US-Ukraine-Russia conflict has polarized the world further
- ★ To protect its reserve currency status, the US is fighting financial “wars” globally
- ★ And has been fighting for oil for decades



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Published in 1Q23

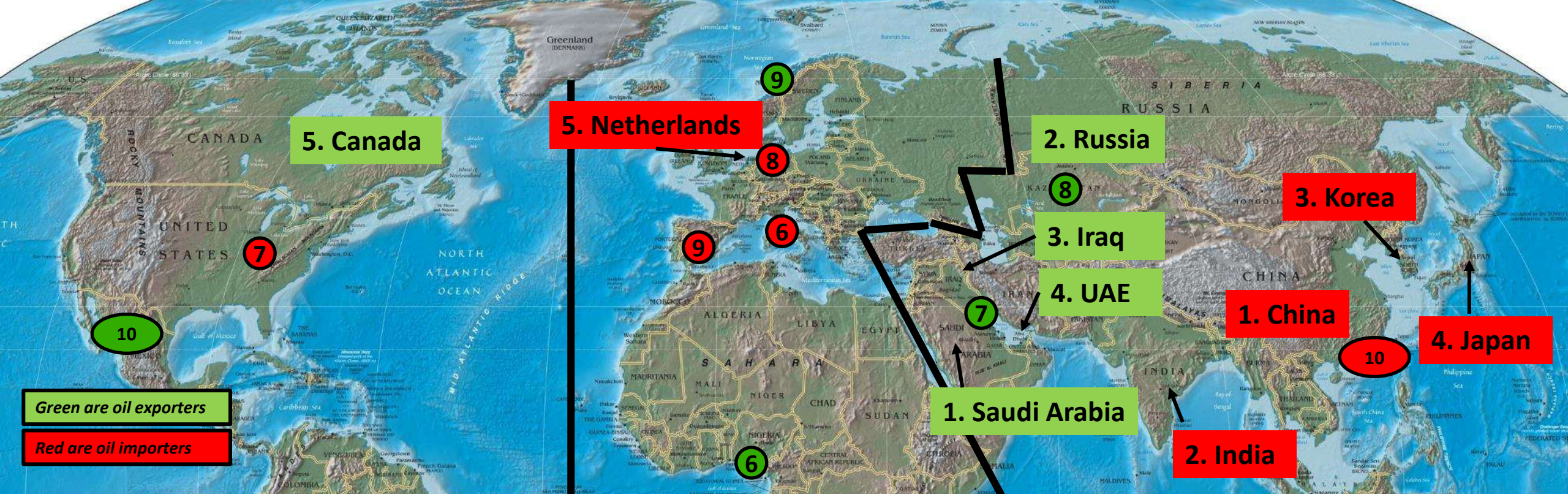
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 **During his first term
(2017-2021)*

American policy in the Middle East is about oil

- ★ 1946 Syrian coup d'état likely supported by US
- ★ 1953 US overthrew Iran's Parliament leader
- ★ 1980 US supported Iraqi leader Saddam Hussein in his attack on Iran, 8 years of war
- ★ 1991 Gulf War to repel Saddam Hussein's invasion of Kuwait
- ★ 2003-2011 Iraq war to oust Saddam Hussein
- ★ 2011 military intervention in Libya
- ★ 2015 US fights against ISIS terrorists in Syria





Top 10 Net Exporters of Oil (2020)			
#	Country	Net exports (US\$bn)	Net exports as a % of GDP
1	Saudi Arabia	95.7	13.9
2	Russia	74.4	4.7
3	Iraq	45.2	23.5
4	UAE	40.6	10.6
5	Canada	39.2	2.4
6	Nigeria	30.0	8.0
7	Kuwait	27.6	23.0
8	Kazakhstan	25.2	15.5
9	Norway	21.6	5.4
10	Mexico	17.8	1.5

Top 10 Net Importers of Oil (2020)			
#	Country	Net imports (US\$bn)	Net imports as a % of GDP
1	China	(149.9)	(1.2)
2	India	(59.0)	(2.2)
3	Korea	(41.9)	(2.7)
4	Japan	(38.4)	(0.8)
5	Netherlands	(27.4)	(3.3)
6	Italy	(25.3)	(1.3)
7	US	(22.8)	(0.1)
8	Germany	(19.6)	(0.5)
9	Spain	(15.5)	(1.2)
10	Taiwan	(15.2)	(2.3)

Sources:
OEC.world

Sources: ASIR,
commons.wikimedia.org/wiki/File:
World_map_with_equator.jpg

American policy in the Middle East is at risk

- ★ The result of the US WW2.5 on Europe has brought together the major oil producers: Russia and the Middle East
- ★ With the main consumers: China and India



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China seizes opportunity to consolidate its position as challenger to the US

- ★ Dec 2022 – Xi Jinping said China would work to buy oil and gas in yuan
- ★ Mar 2023 – China brokered the Saudi Arabia and Iran restoration of diplomatic relations
- ★ Mar 2023 – Xi meets with Putin after ICC had issued an arrest warrant for the Russian leader



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Key takeaways

- **The Ukraine war gave US Energy dominance over Europe**
- **The war polarized the world further**
- **US policy in the Middle East is about oil, and has always been**
- **China seizes the opportunity to consolidate its position as challenger to the US**



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Back to today...



AI-generated image

US politics has always been about oil and business

- ★ American policy in the Middle East may not work as it did in the past
- ★ Trump is trying to change the Middle East with the Iran war
- ★ But ultimately, it's about maintaining US global dominance



The closing of the Strait of Hormuz is the largest supply disruption in history



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- 20m barrels of oil per day passed through the Strait, that's about 20% of the world's seaborne oil trade
- Around 20% of all LNG transit and up to 45% of all seaborne urea exports have been trapped, creating a fertilizer feedstock crisis

Oil affects every layer of global industrial output

– What's in a barrel of oil?

- ★ **42% Gasoline** - Consumer transportation
- ★ **27% Diesel** - Logistics, Heavy industry
- ★ **10% Jet fuel** - Aviation
- ★ **7% Petrochemical feedstock** - Manufacturing
- ★ **11% Other inputs** - Commercial energy
- ★ **3% Asphalt** - Infrastructure



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Global energy consumption is constantly growing

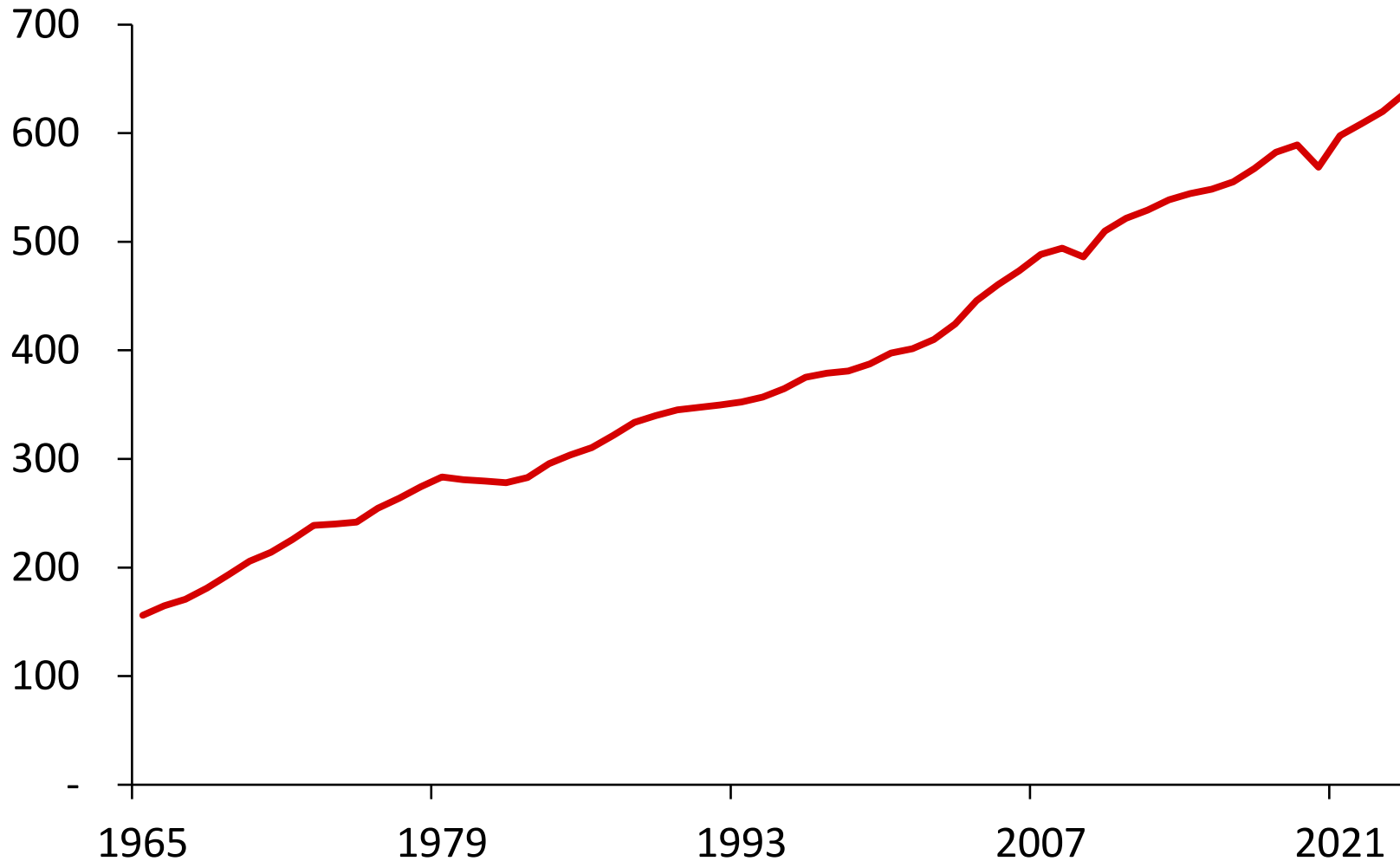


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Global primary energy consumption (Exajoules)



- This means there's a constantly growing demand for fuel
- And also, for energy infrastructure

AI also requires energy, and a lot of it

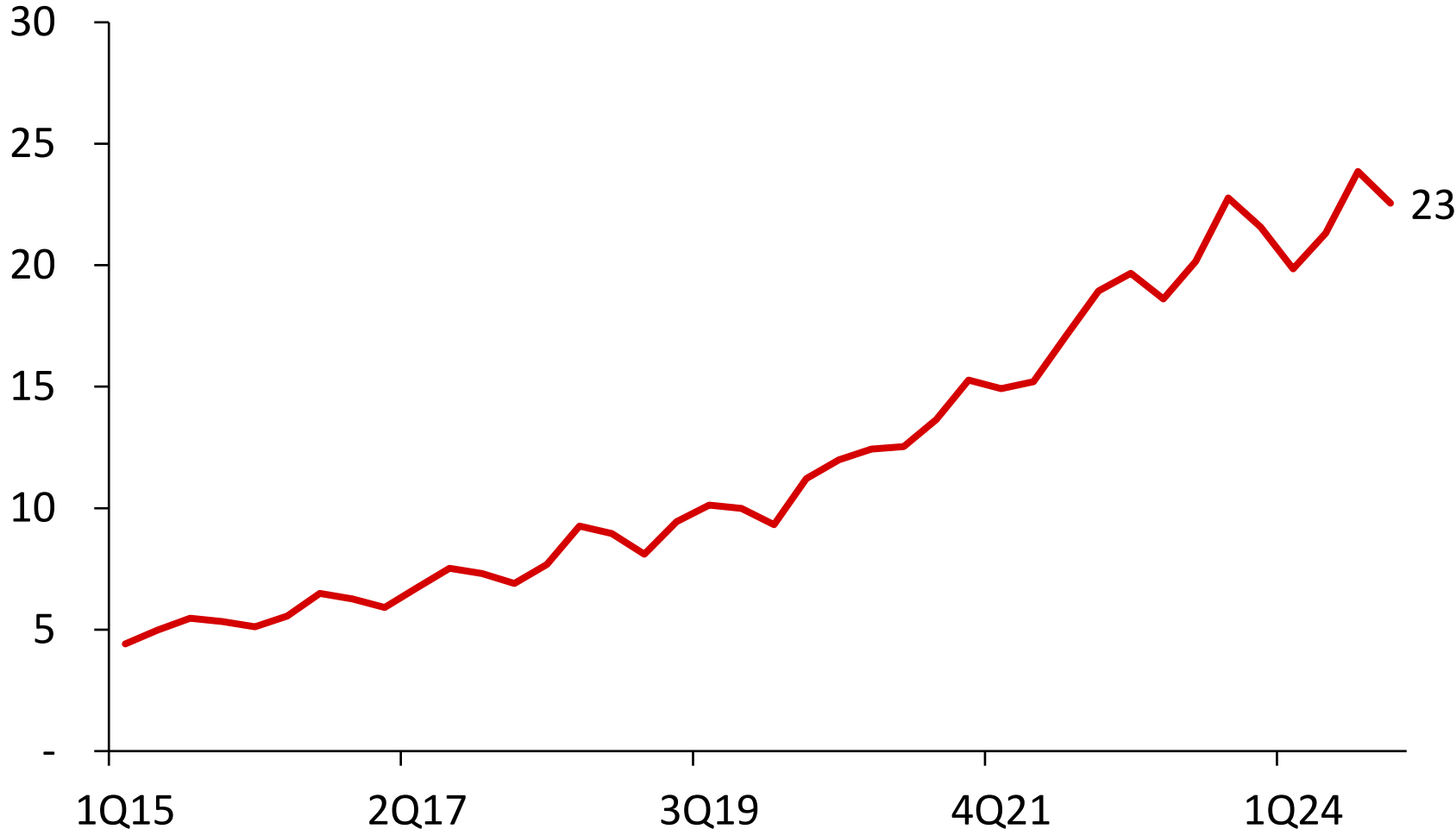


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Ireland: Data centers electricity consumption of total (%)



- In Ireland, which is a popular destination for global Tech, data centers consume 23% of electricity, versus <5% less than 10 years ago

Compute demand requires rapid buildout of data centers; up to US\$7trn in capex

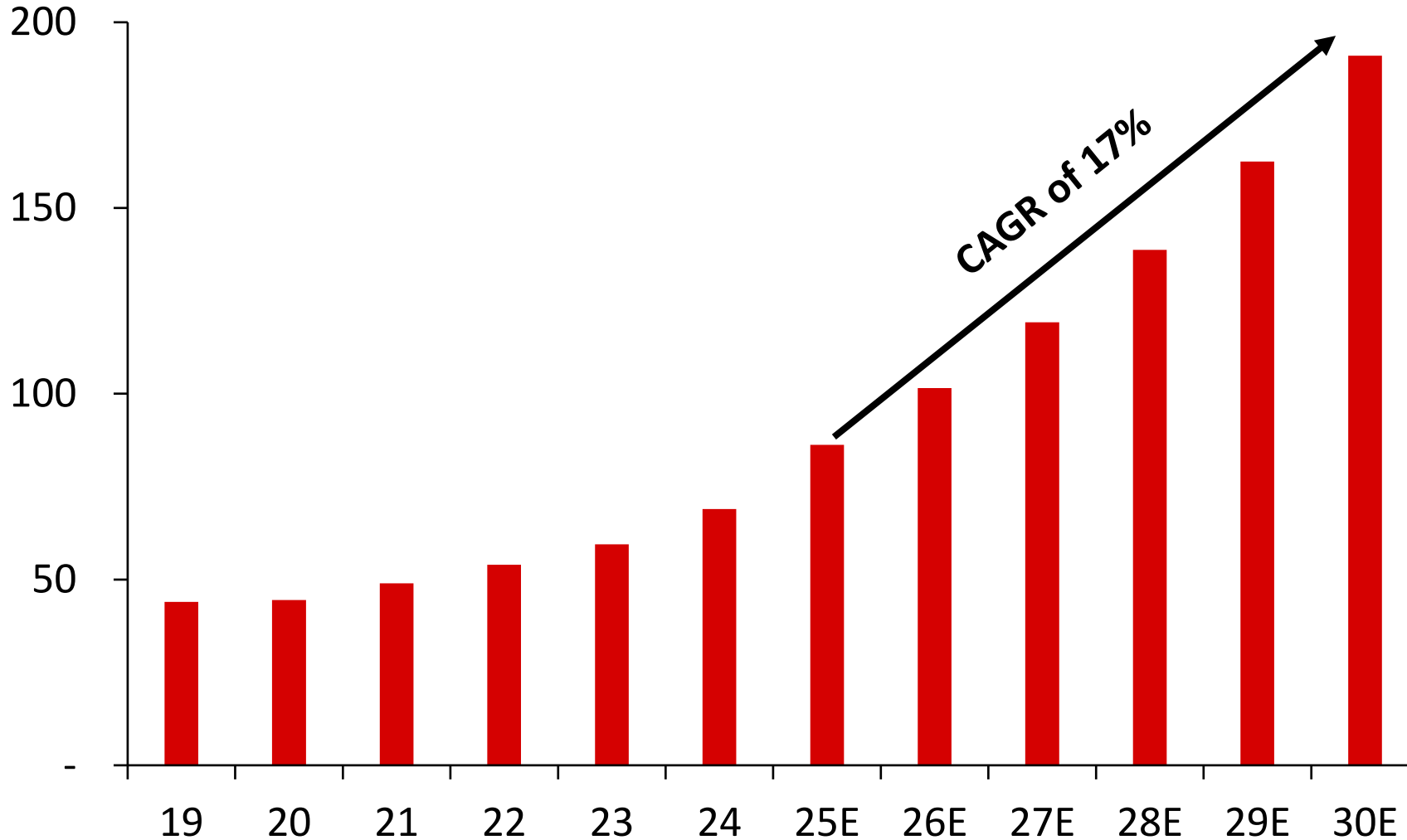


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Global data center capacity (GW)



- AI is not only about advancing society with technology
- It's critical to remain a military superpower
- We're currently also seeing an AI arms race

Fossil fuels are still dominating

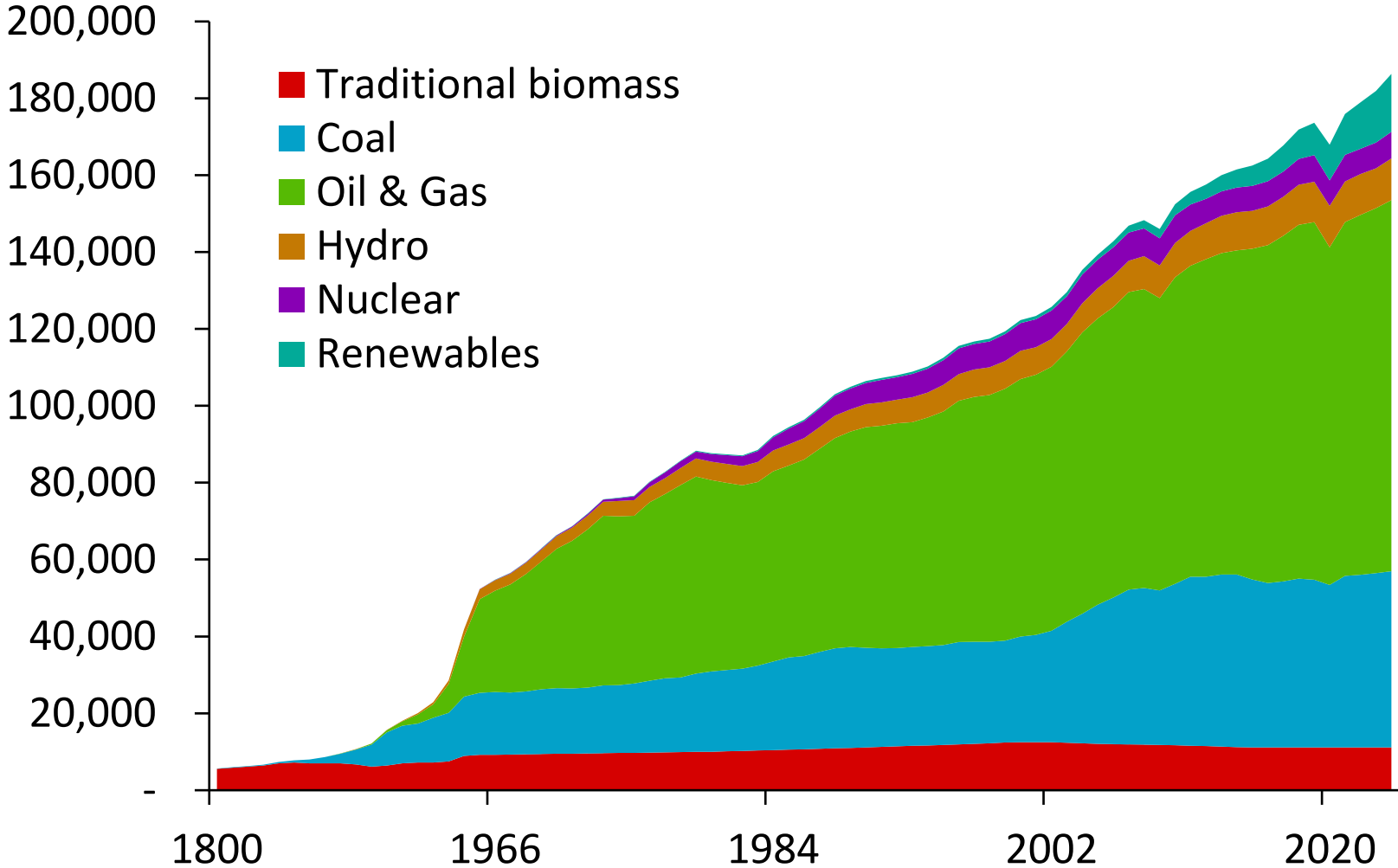


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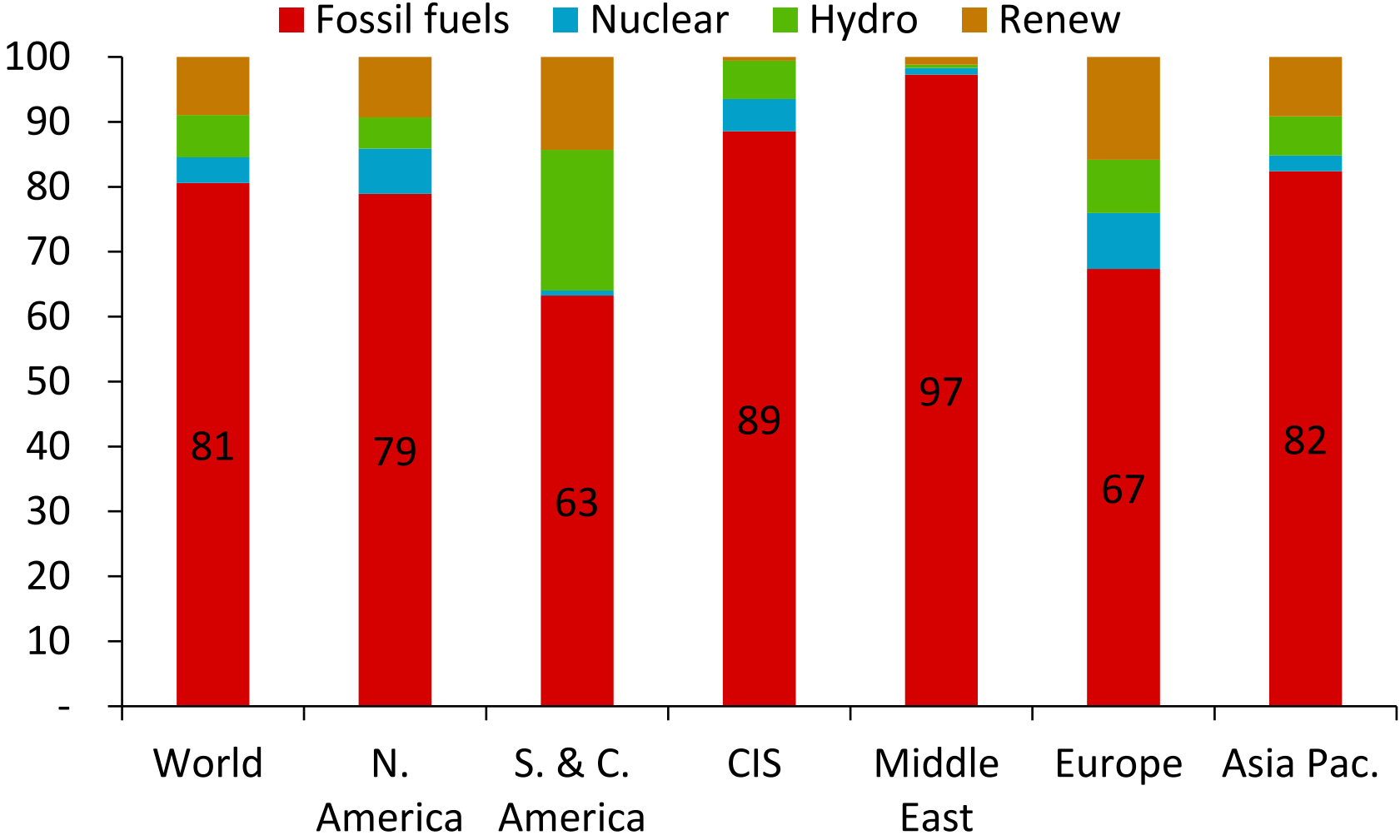
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Global production (TWh, substituted energy)



Fossil fuels power 81% of the world

Share of total energy consumption 2024 (%)



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- 31% of world energy consumption comes from oil, 26% from coal, and 23% from natural gas
- China and India dominate coal consumption

China accounts for more than 1/4 of global energy consumption



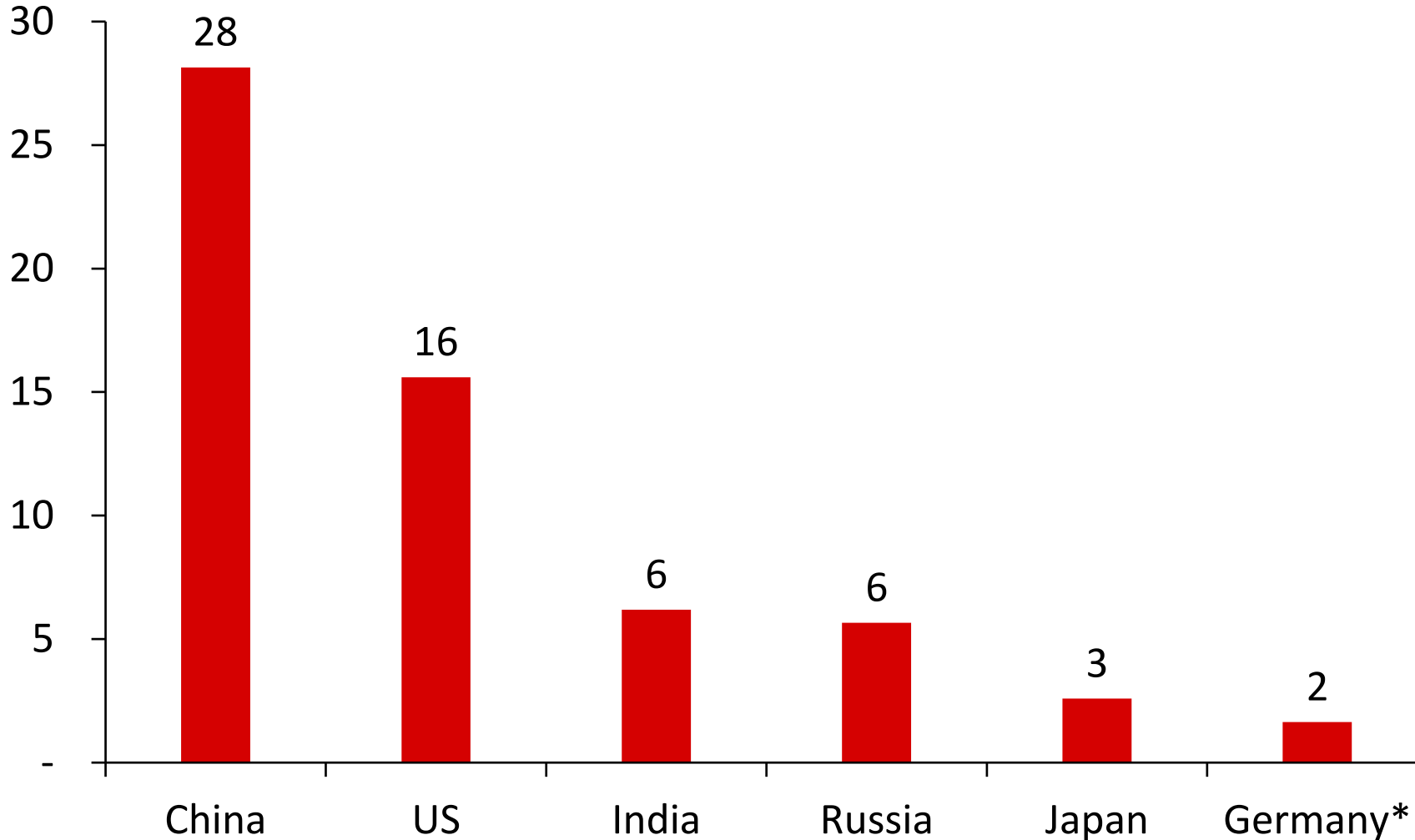
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- US accounts for more than India, Russia, and Japan combined

Share of total energy consumption in 2024 (%)



The shale revolution helped the US achieve energy independence in 2019

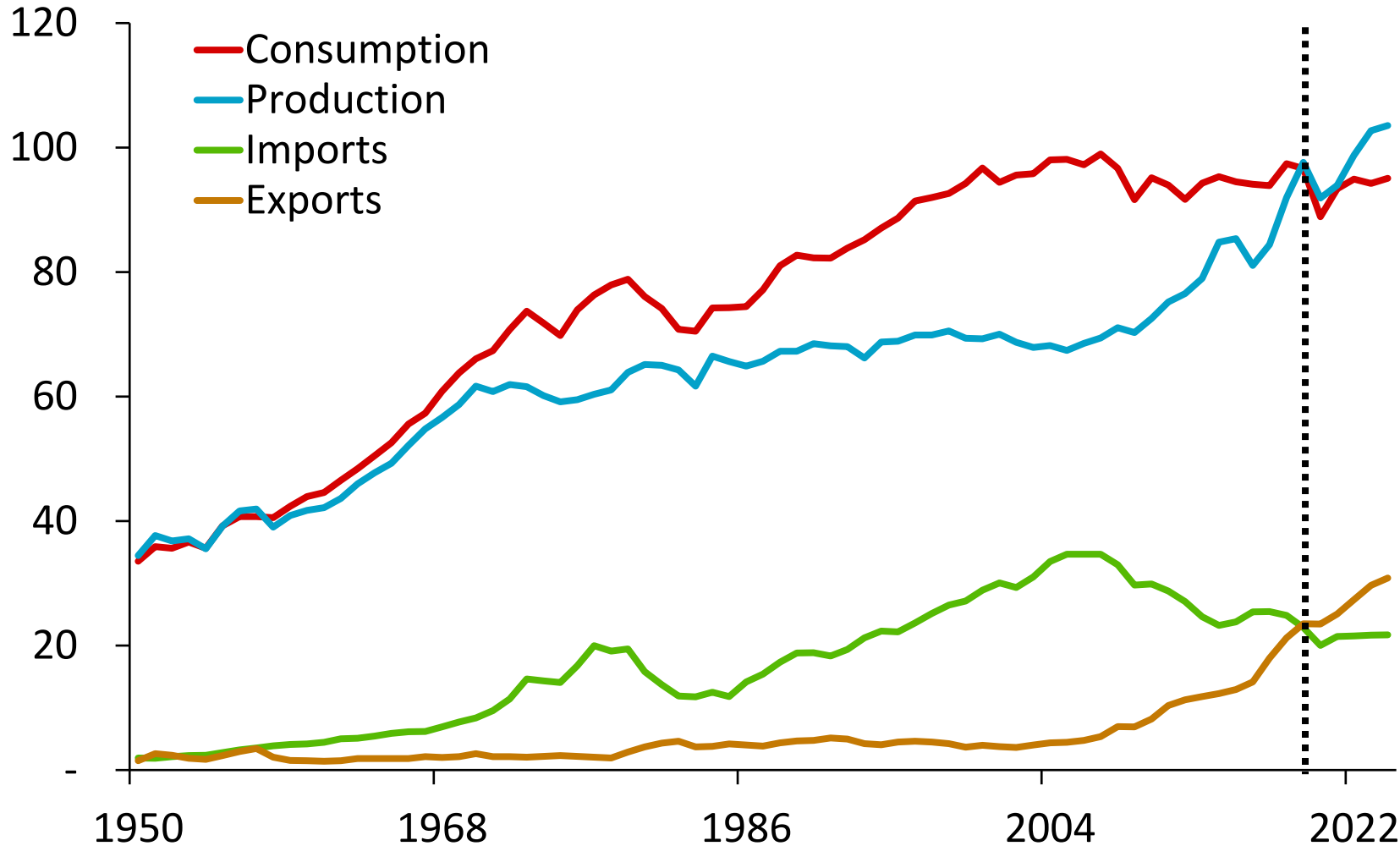


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Quad Btu*



China, India, Japan, and Germany are all dependent on energy imports

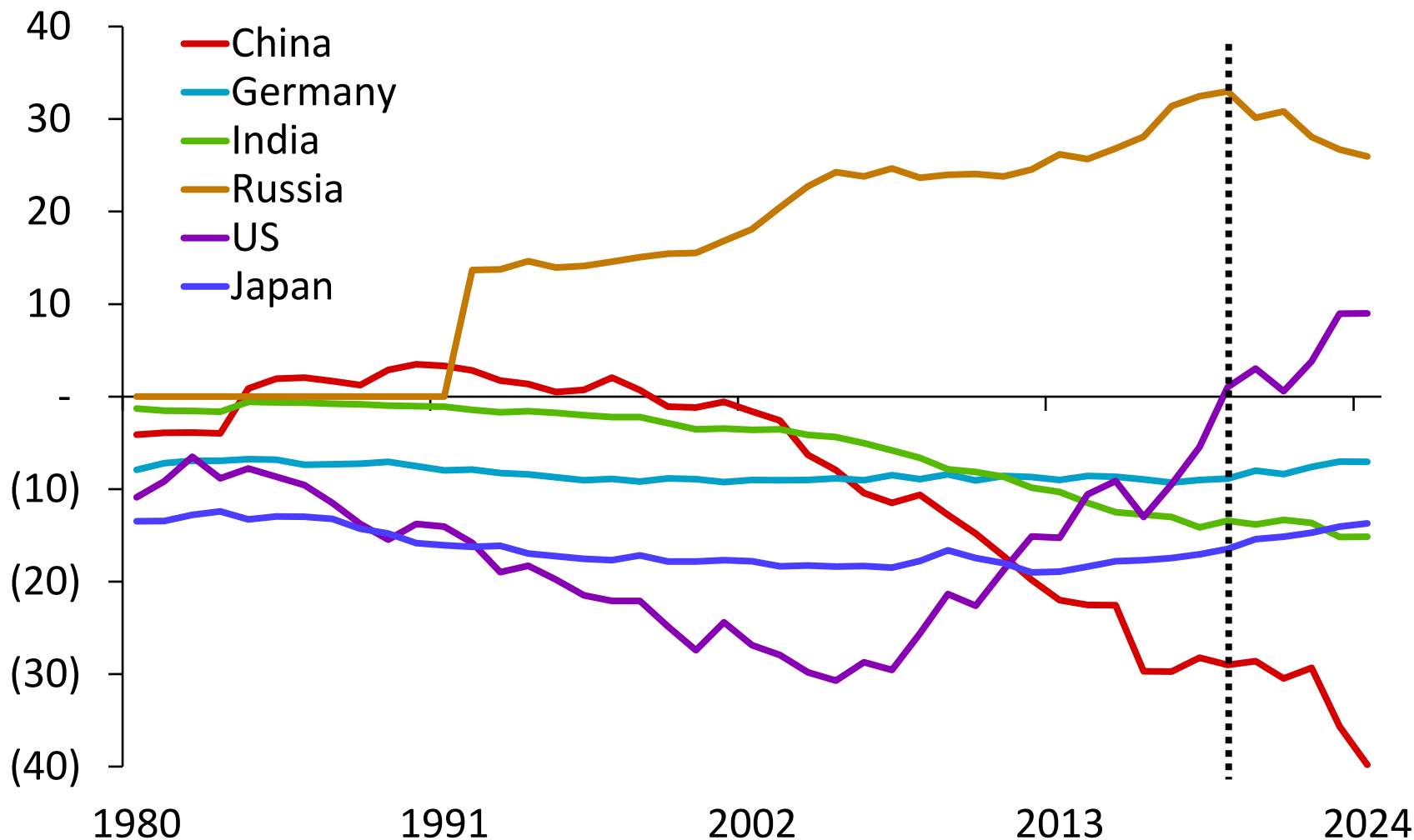


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Net energy production (Quad Btu)*



- China is highly dependent on importing energy
- India is becoming more dependent
- Since the early 2000s, the US has gone from being highly dependent on imports to being a net producer

Over the past decade, US crude oil production has ramped up significantly



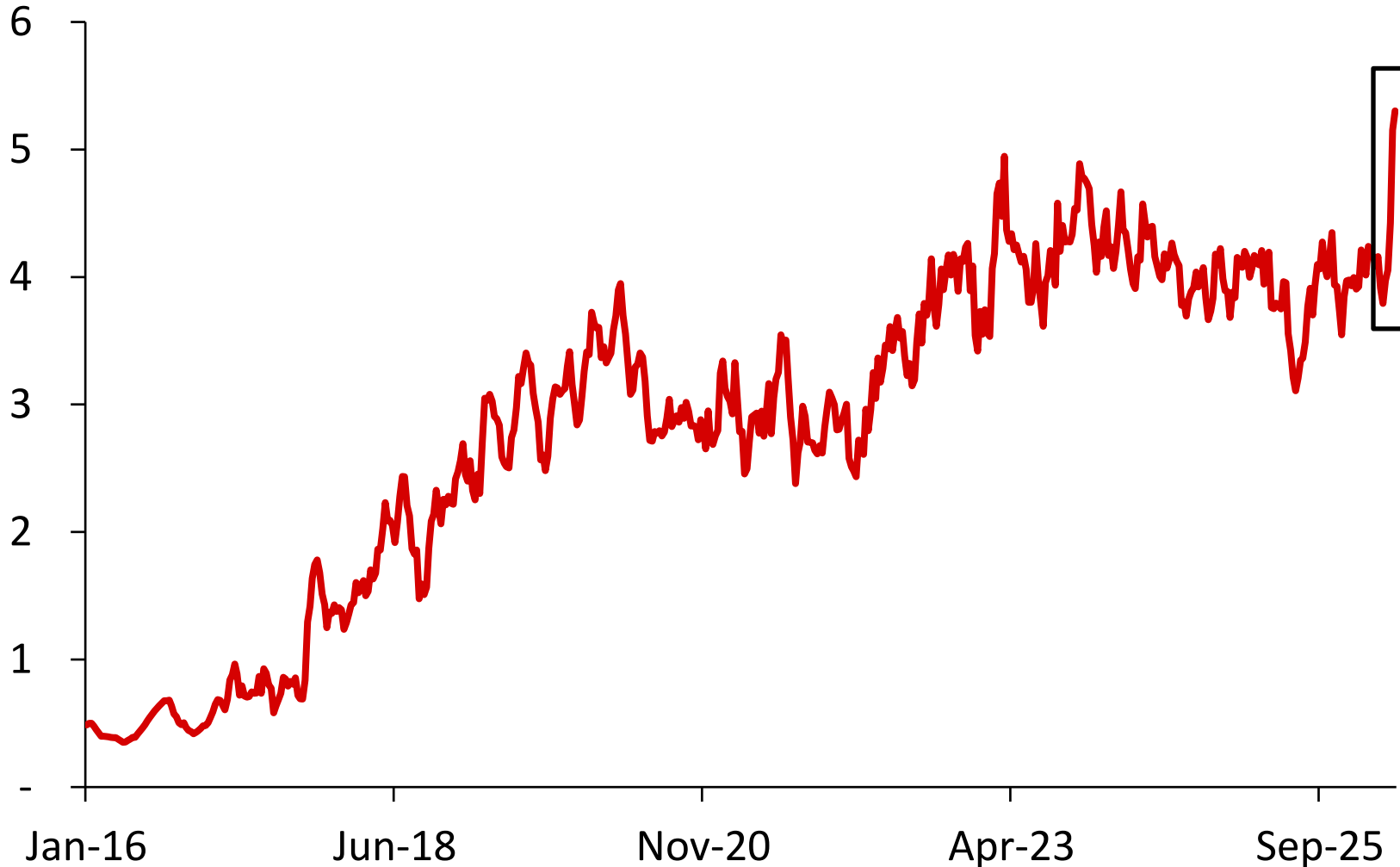
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- Since the Hormuz blockade, production has shot up to record levels

US exports of crude oil, 4-week average (m bbl/day)



While #2 in total production, the US dominates global oil and gas, with 21% of oil and 25% of gas



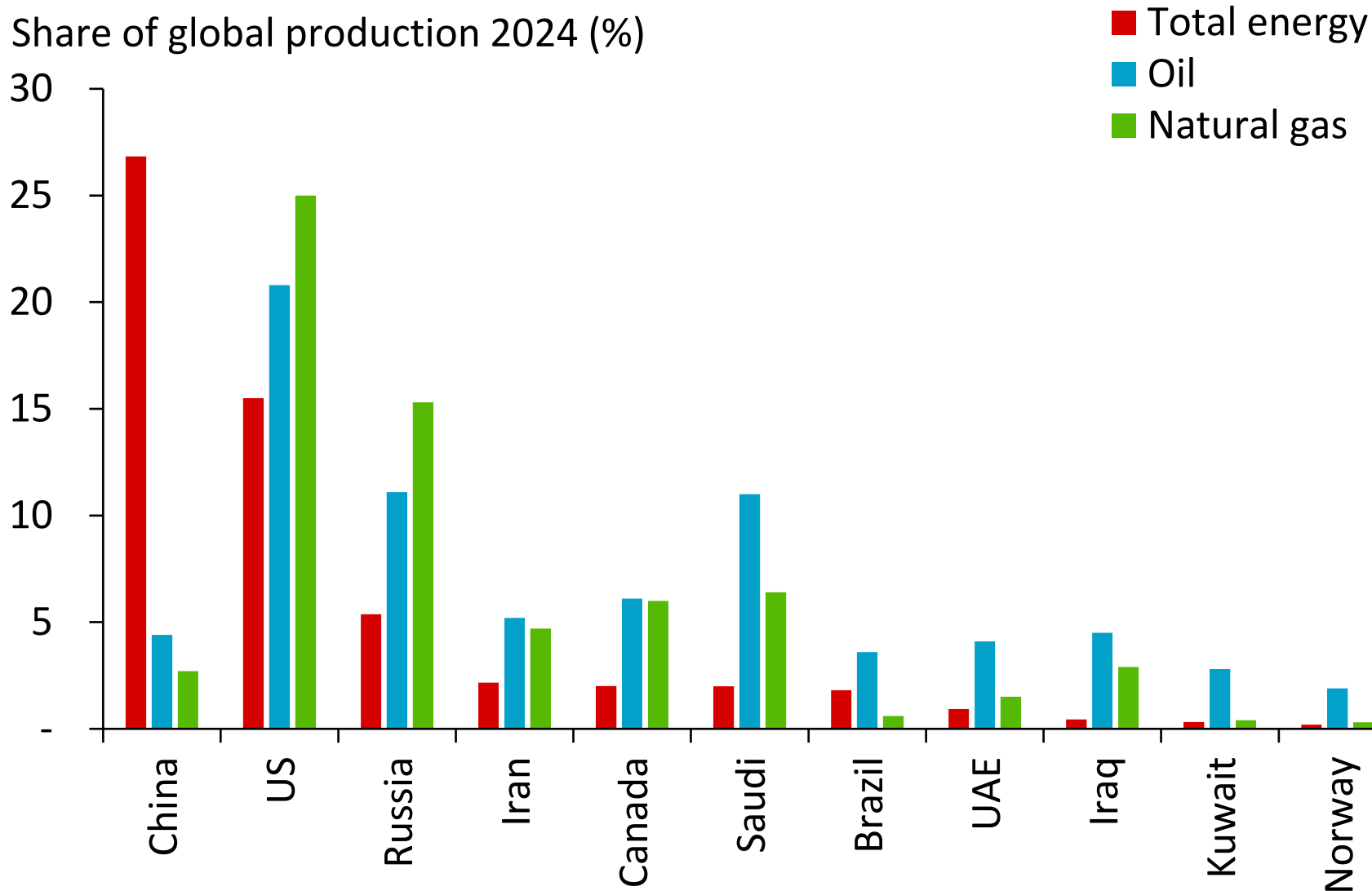
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- China is the biggest energy producer, driven by coal

Share of global production 2024 (%)



Let's see what comes out of the ongoing meeting between Trump and Xi in Beijing



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Finnomena.

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- Both are likely to want to make a deal, which includes the reopening of the Strait of Hormuz



Key takeaways

- American politics has always been about oil
- Global energy consumption is constantly growing, and AI accelerates this further
- We're in an AI arms race
- The Strait of Hormuz closure is the largest supply disruption in history
- US has achieved energy independence, while other major economies are highly dependent



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A. Stotz

INVESTMENT
RESEARCH

A. Stotz All Weather Strategies



FVMR INVESTING

A. STOTZ INVESTMENT RESEARCH

- Performance review of our A. Stotz All Weather Strategies
- WW2.5 and how oil still runs the world
- How our strategies are positioned for this

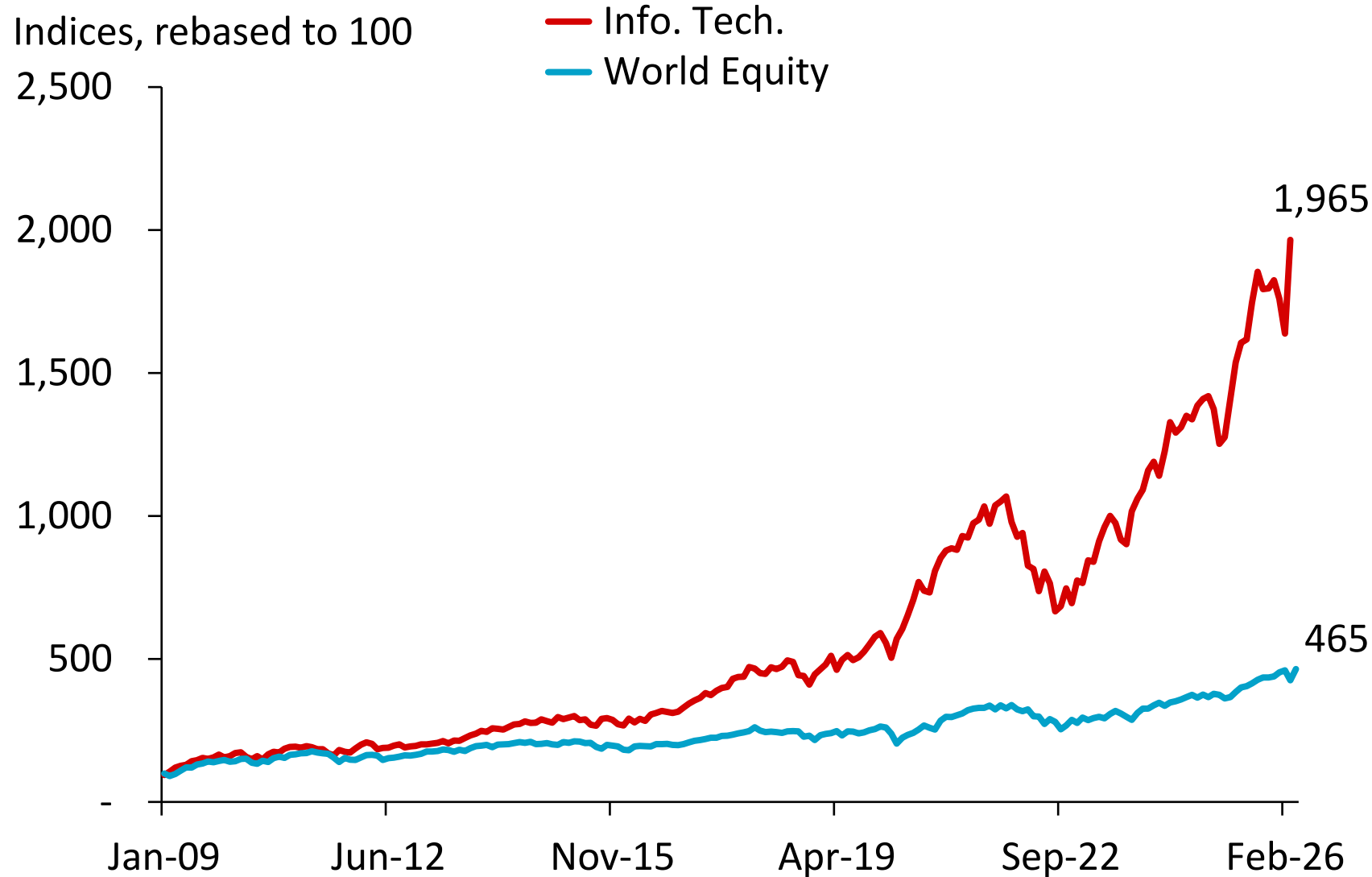
We think the AI-driven momentum can continue



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The AI arms race drives up demand for semis



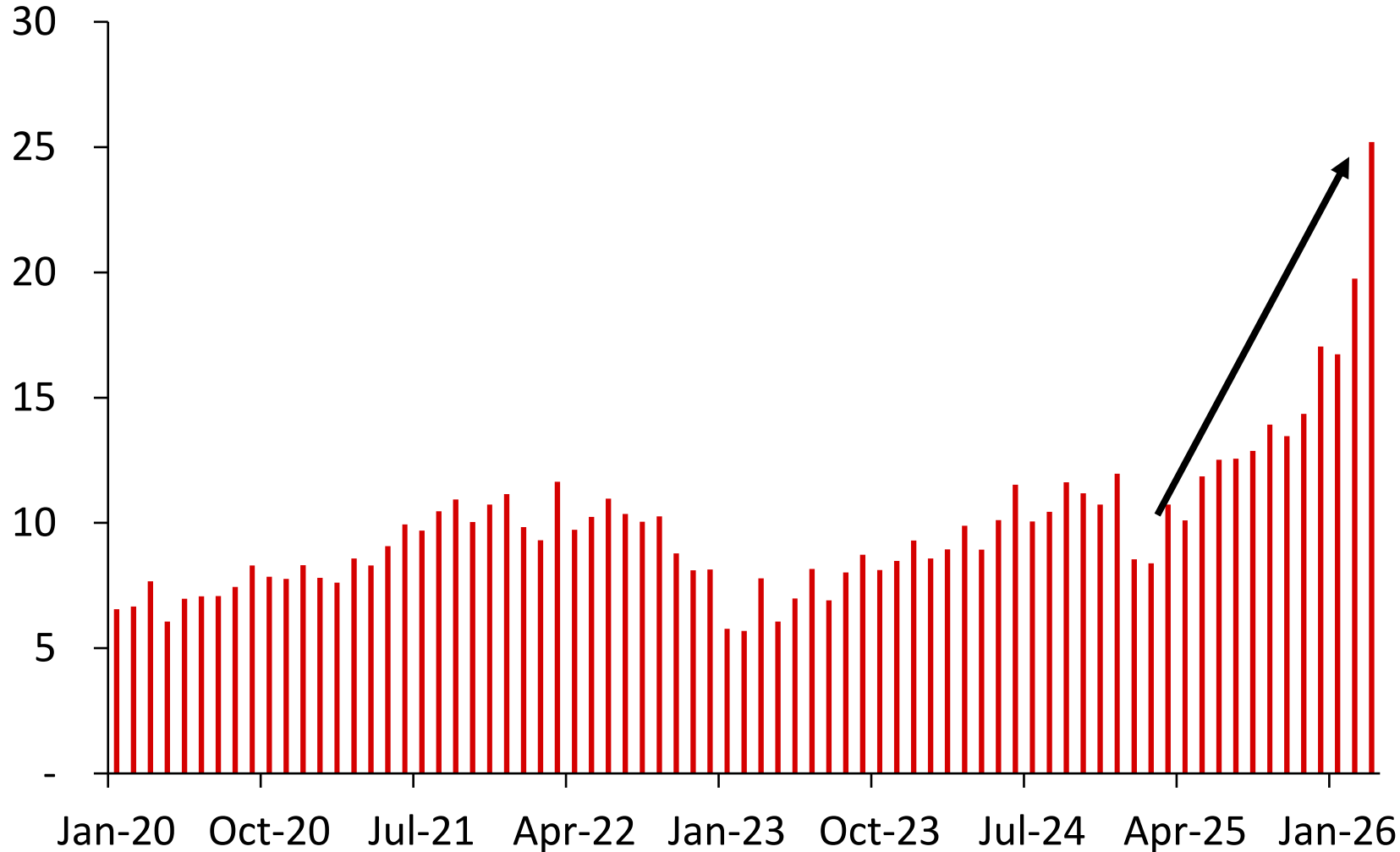
FVMR INVESTING
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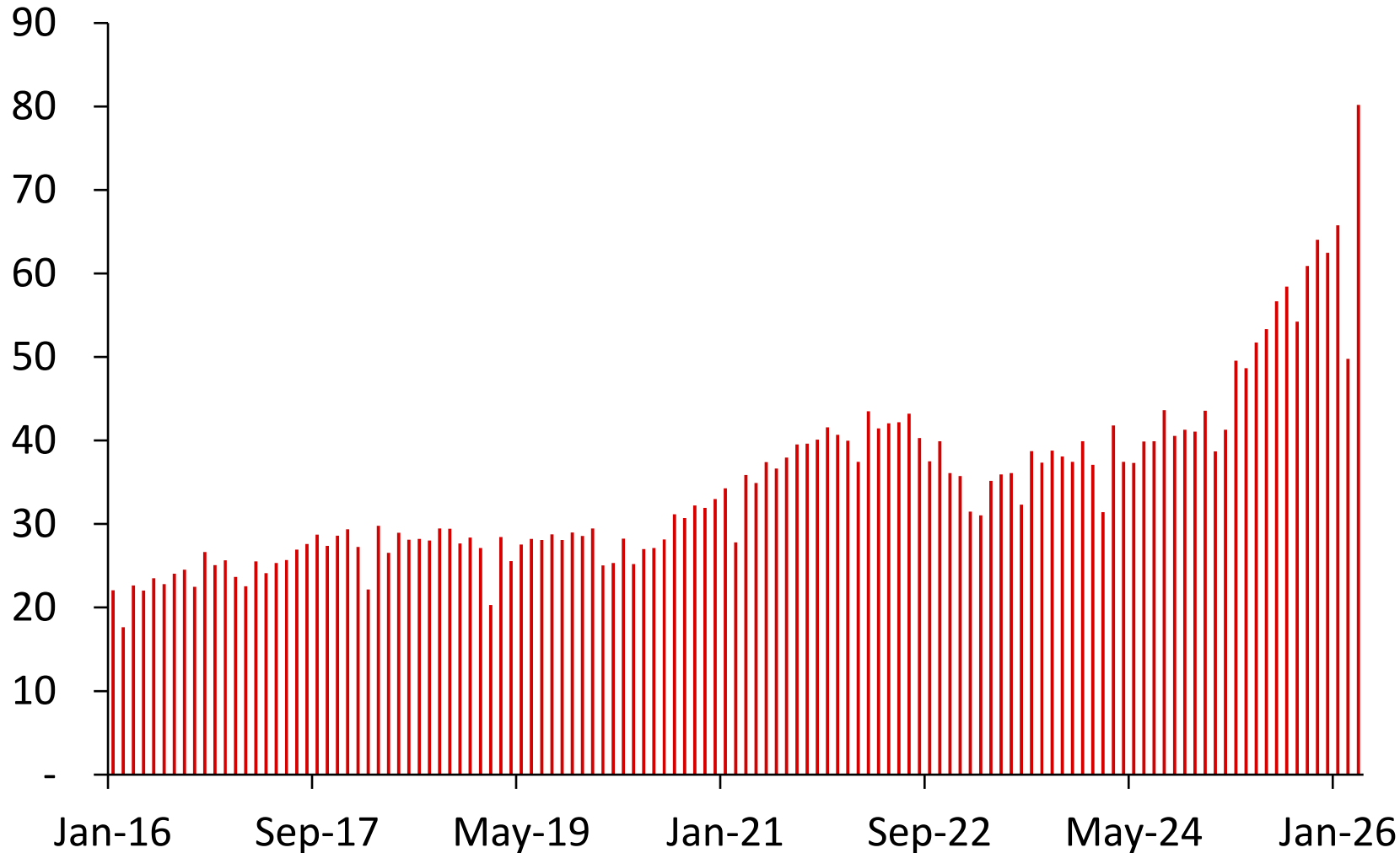
- Korean semiconductor exports continue to grow, up 123% YoY in 1Q26

Monthly Korean exports of semiconductors (US\$bn)



Taiwanese exports are growing fast, too

Taiwan total exports (US\$bn, monthly)



Finnomena.

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- Taiwan is also a critical producer of semiconductors, and hardware
- In 1Q26, exports are up 51% YoY

So, how are our portfolios positioned for the AI arms race?



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Finnomena.

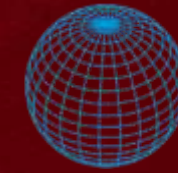
Andrew Stotz, PhD, CFA

	AWAF	AWS	AWIG
พอร์ตการลงทุน	All Weather Alpha Focus	All Weather Strategy	All Weather Inflation Guard
กลยุทธ์การลงทุน	สร้างผลตอบแทนส่วนเพิ่ม (Alpha) ในระยะยาวทั้งช่วงตลาดขาขึ้นและขาลง	สร้างผลตอบแทนจากหุ้นในระยะยาวให้ได้มากที่สุด	ลงทุนเอาชนะเงินเฟ้อผ่านตราสารหนี้ พร้อมกระจายลงทุนผ่านสินทรัพย์อื่น
สัดส่วนการลงทุน	หุ้น 93% ตราสารหนี้ 3% ทองคำ 4%	หุ้น 70% ตราสารหนี้ 5% ทองคำ 25%	หุ้น 30% ตราสารหนี้ 60% ทองคำ 10%
ระดับความเสี่ยง	สูง	กลาง	ต่ำ
การปรับพอร์ต	ทุกไตรมาส หรือเมื่อต้องการลดความเสี่ยงอย่างมีนัยสำคัญ	ทุกไตรมาส หรือเมื่อต้องการลดความเสี่ยงอย่างมีนัยสำคัญ	ทุกไตรมาส หรือเมื่อต้องการลดความเสี่ยงอย่างมีนัยสำคัญ
เงินลงทุนขั้นต่ำ	500,000 บาท	500,000 บาท	500,000 บาท

AWAF weights since last revision: 22% tilt to Asia Pacific ex Japan ex China

Exposure	Asset class	Weight (%)
Equity		
World	Equity	25.0
Region		
Asia Pacific ex JP, CN, HK	Equity	22.0
Latin America	Equity	22.0
Sector		
World Healthcare	Equity	2.0
World Infrastructure	Equity	2.0
World Precious Metals Miners	Equity	20.0
	Total Equity:	93.0
Bonds		
Global bonds	Bond	3.0
	Total Bonds:	3.0
Others		
Gold	Gold	4.0
	Total Others:	4.0
	Total:	100

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Finnomena.

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- TLFVMR-ASIAX overweights Taiwan, Korea, and Thailand
- In addition, TLA-GEQ has tilts to Taiwan and World Info Tech

AWS weights since last revision: 25% tilt to Asia Pacific ex Japan ex China, 15% TLA-GEQ



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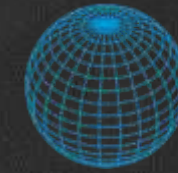
Exposure	Asset class	Weight (%)
Equity		
World	Equity	15.0
Region		
Asia Pacific ex JP, CN, HK	Equity	25.0
Latin America	Equity	20.0
	Total Equity:	60.0
Bonds		
Global bonds	Bond	5.0
	Total Bonds:	5.0
Others		
Commodities	Commodities	10.0
Gold	Gold	25.0
	Total Others:	35.0
	Total:	100

This is not a recommendation or investment advice.

AWIG weights since last revision: 5% tilt to World Info Tech and 20% in TLA-GEQ

Exposure	Asset class	Weight (%)
Equity		
World	Equity	20.0
Sector		
World Energy	Equity	5.0
World Info. Tech.	Equity	5.0
Total Equity:		30.0
Bonds		
Global bonds	Bond	40.0
TIPS	Bond	10.0
Money market	Bond	5.0
Total Bonds:		55.0
Others		
Commodities	Commodities	5.0
Gold	Gold	10.0
Total Others:		15.0
Total:		100

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Finnomena.

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WTI oil closed 12 May 2026 at US\$105.8/bbl



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- The war in Iran has created extreme volatility and driven up oil prices

Crude oil - WTI spot price (US\$/bbl)



Wars (and midterms) have also led the US to draw from its Strategic Petroleum Reserve (SPR)

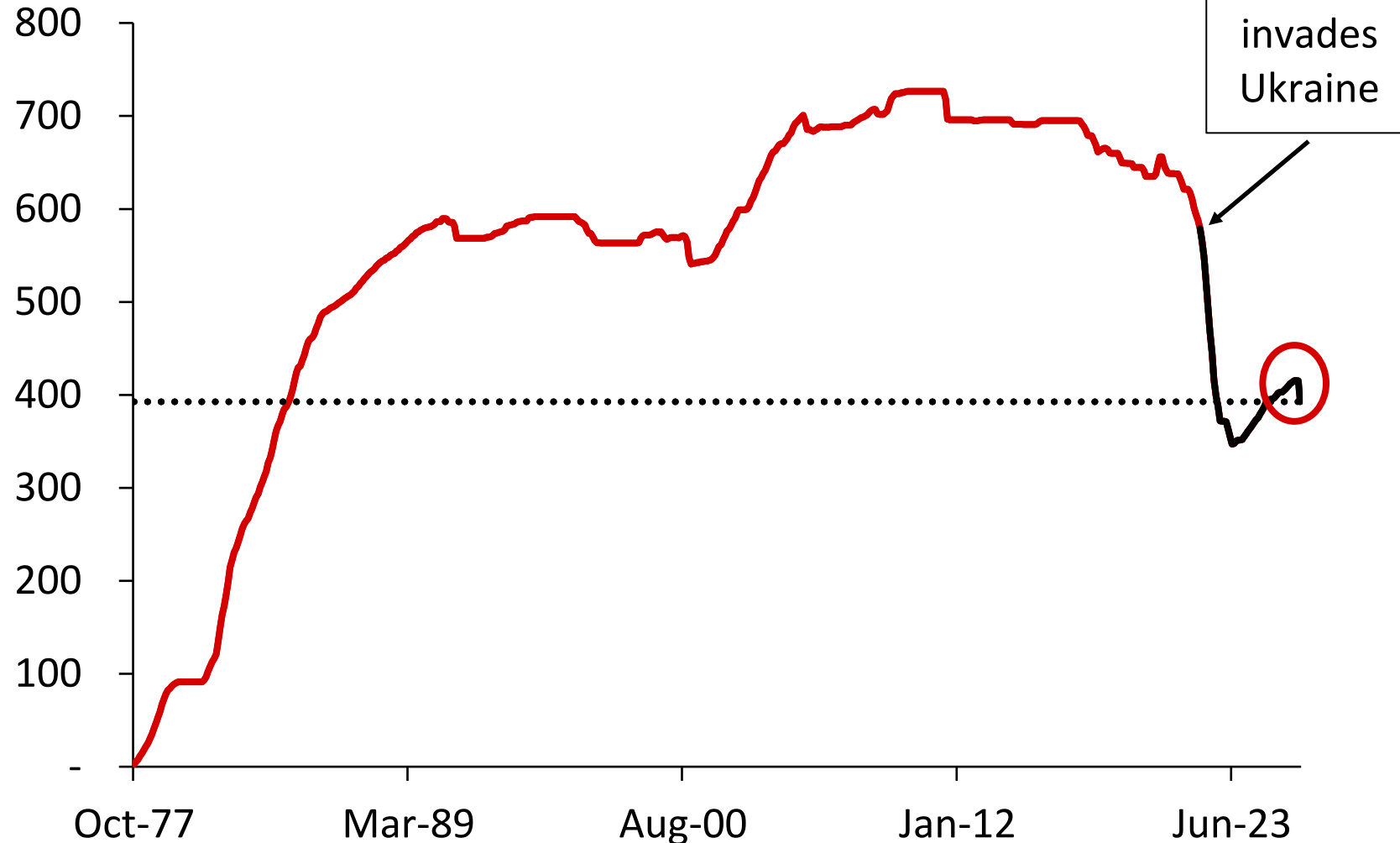


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US ending stocks of crude oil in SPR (m bbl)

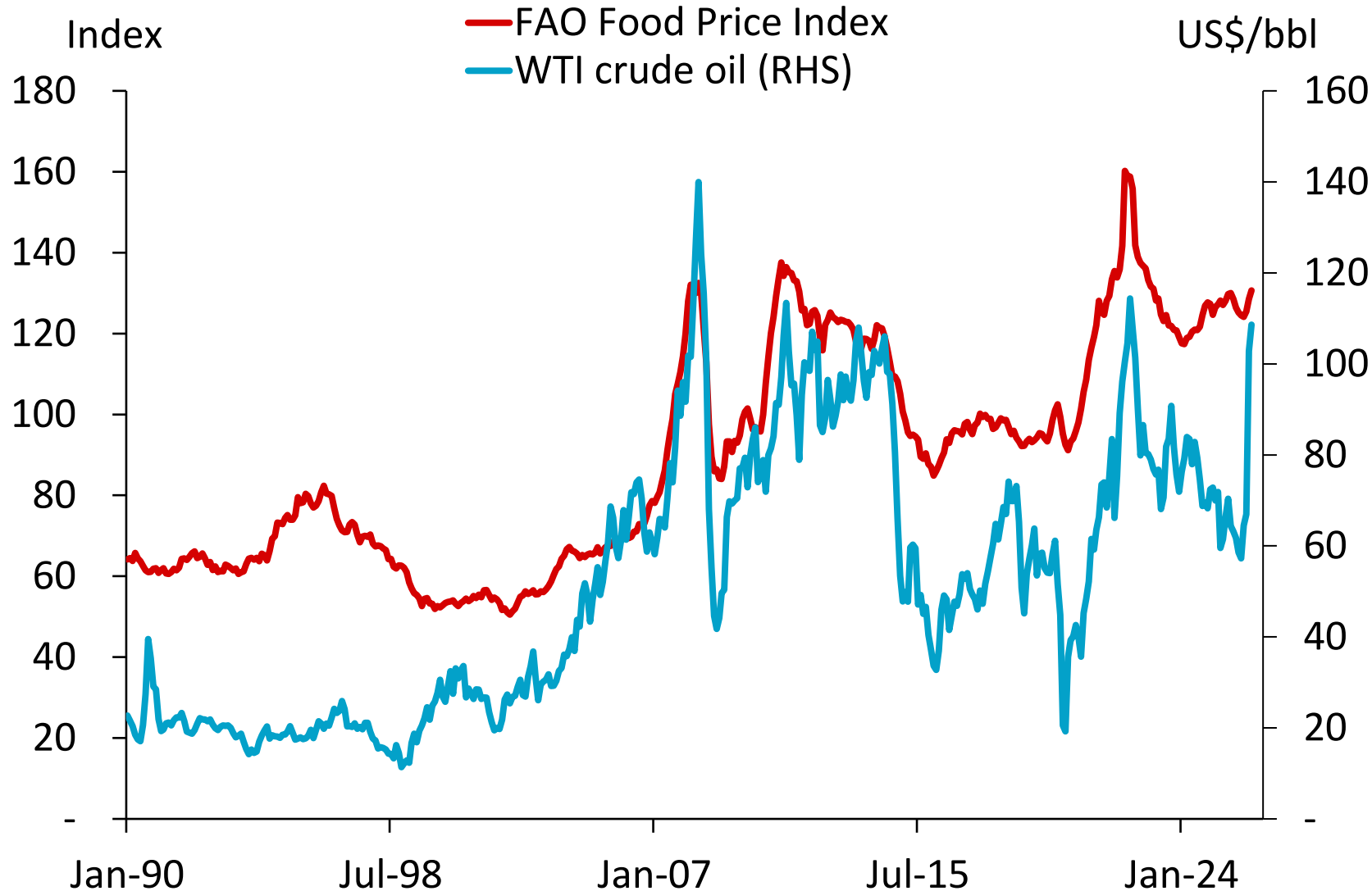


- The US had slowly started to refill, but has now started to withdraw again
- Expected continued withdrawal from the SPR to mitigate the impact from the Iran war

There is a positive relationship between oil and food prices; expect food prices to rise



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- Fertilizer becomes more expensive, and so does the fuel for farming and transportation
- Historically, 43% of the change in the oil price has been passed through to the food price index

The market is pretty certain about the Fed keeping rates still at the next meeting

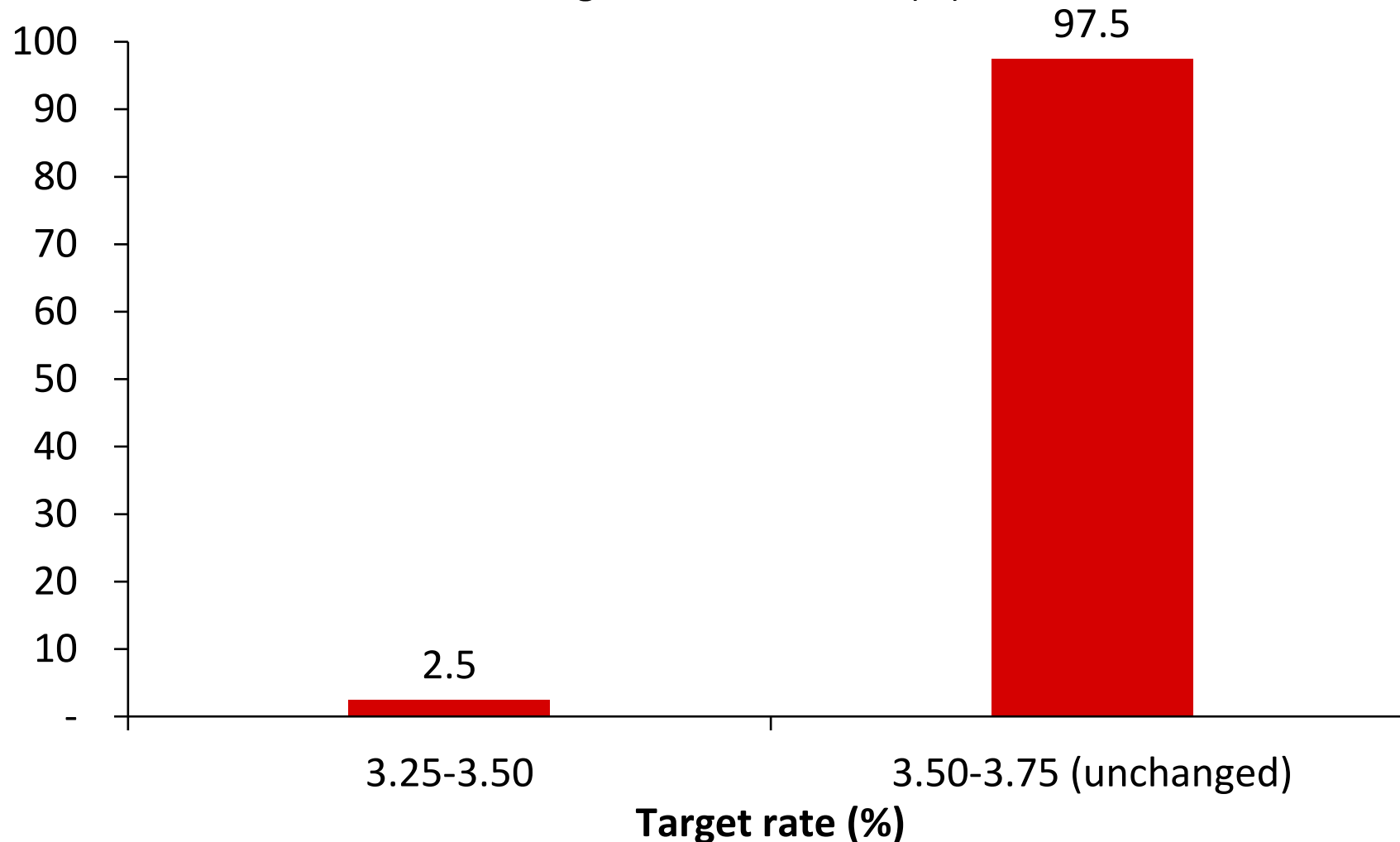


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Probabilities for the Fed meeting on 17 June 2026 (%)



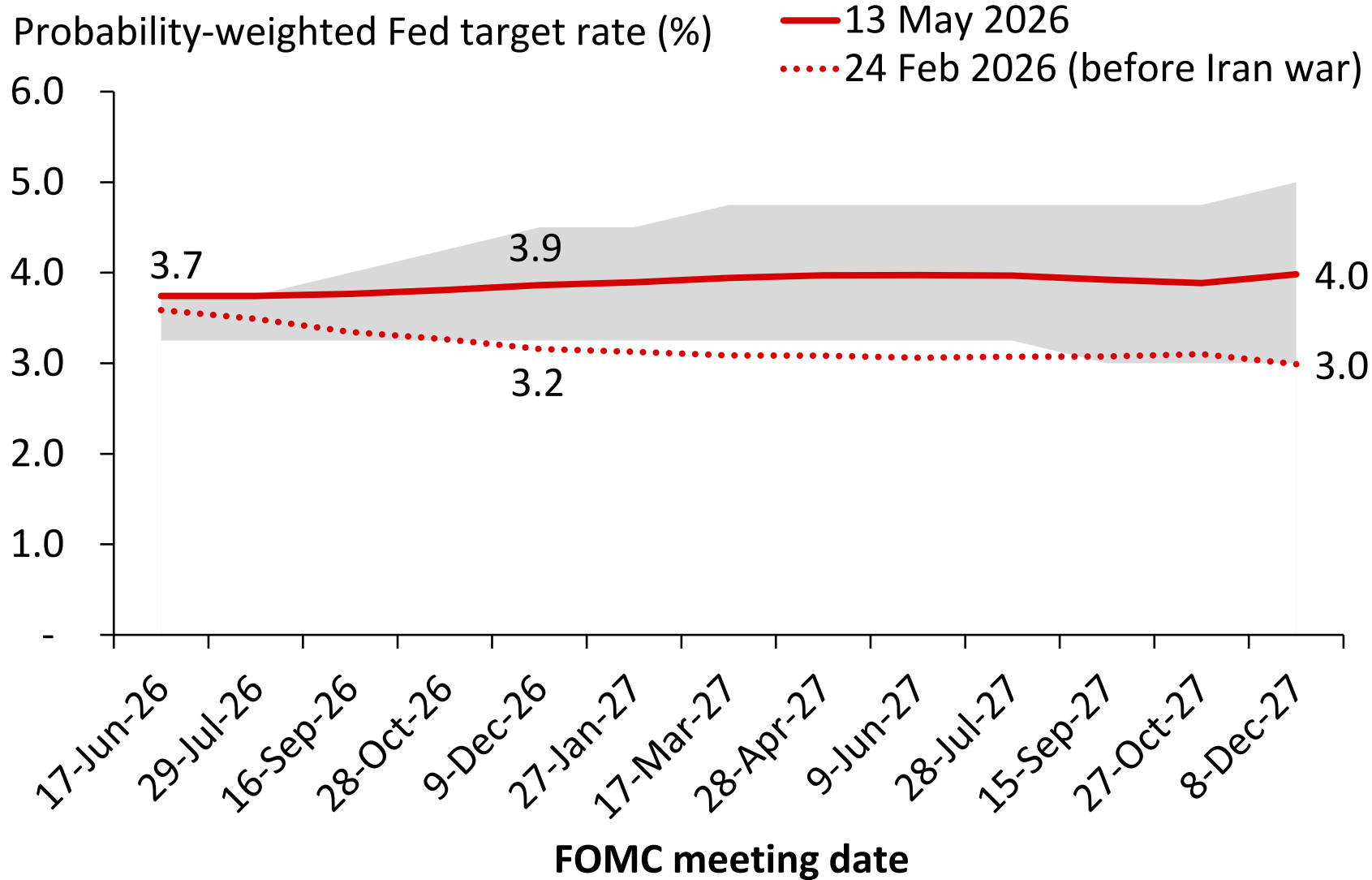
The market no longer expects rate cuts this year



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- Even with a new Trump-friendly Fed Chair, the market doesn't price in any rate cuts in 2026
- Almost 1/3 of market participants bet on a 0.25% raise by year-end
- The consequences of the Iran war lead to inflationary pressures

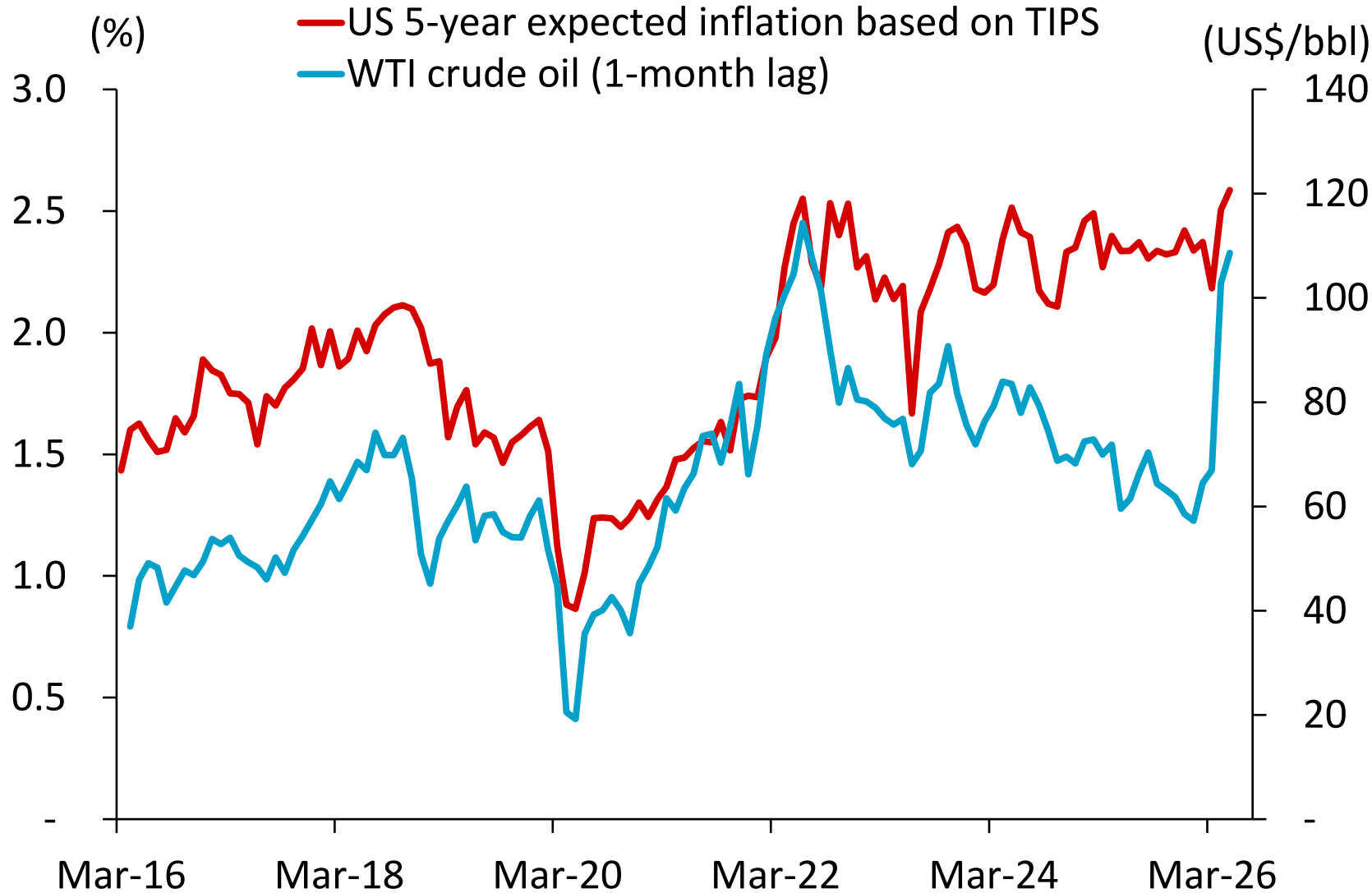
Inflation expectations has risen with the higher oil prices



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- Motivating higher interest rates for longer
- Despite this, Trump wants rates down to ignite the US economy and market

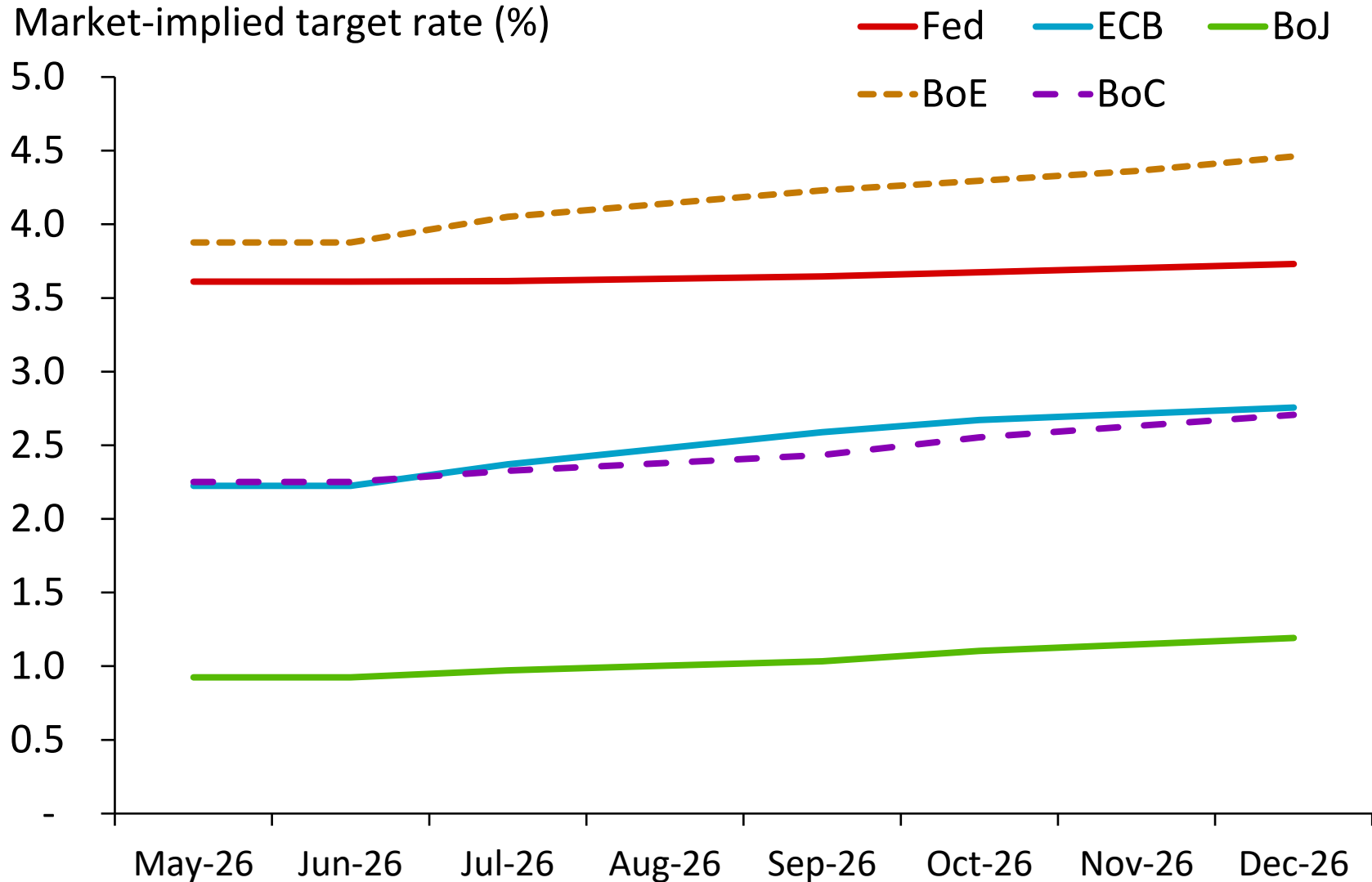
The market prices in the possibility of central banks raising rates due to inflationary pressures



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Finnomena.

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So, how are our portfolios positioned for higher oil and food prices, inflation, and high rates?



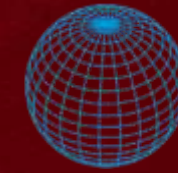
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เงินลงทุนขั้นต่ำ	500,000 บาท	500,000 บาท	500,000 บาท

AWAF weights since last revision: 22% tilt to Latin America benefits from rising commodity prices



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Exposure	Asset class	Weight (%)
Equity		
World	Equity	25.0
Region		
Asia Pacific ex JP, CN, HK	Equity	22.0
Latin America	Equity	22.0
Sector		
World Healthcare	Equity	2.0
World Infrastructure	Equity	2.0
World Precious Metals Miners	Equity	20.0
	Total Equity:	93.0
Bonds		
Global bonds	Bond	3.0
	Total Bonds:	3.0
Others		
Gold	Gold	4.0
	Total Others:	4.0
	Total:	100

This is not a recommendation or investment advice.

- Brazil is about 60% of Latin America, and a top producer of agricultural commodities and oil
- Generally, bond funds fall when rates rise, so a low bond allocation could be beneficial in the case of a rate hike

AWS weights since last revision: 20% tilt to Latin America America benefits from rising commodity prices



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Finnomena.

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Exposure	Asset class	Weight (%)
Equity		
World	Equity	15.0
Region		
Asia Pacific ex JP, CN, HK	Equity	25.0
Latin America	Equity	20.0
	Total Equity:	60.0
Bonds		
Global bonds	Bond	5.0
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Others		
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	Total Others:	35.0
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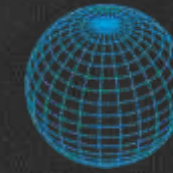
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- 🌐 In addition, we have a 10% tilt to the commodity fund
- 🌐 We also have a minimum 5% bond allocation

AWIG weights since last revision: 5% tilt to World Energy benefits from rising oil prices

Exposure	Asset class	Weight (%)
Equity		
World	Equity	20.0
Sector		
World Energy	Equity	5.0
World Info. Tech.	Equity	5.0
Total Equity:		30.0
Bonds		
Global bonds	Bond	40.0
TIPS	Bond	10.0
Money market	Bond	5.0
Total Bonds:		55.0
Others		
Commodities	Commodities	5.0
Gold	Gold	10.0
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Finnomena.

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- We also have a 5% tilt to the commodity fund
- TIPS are good protection if inflation rises

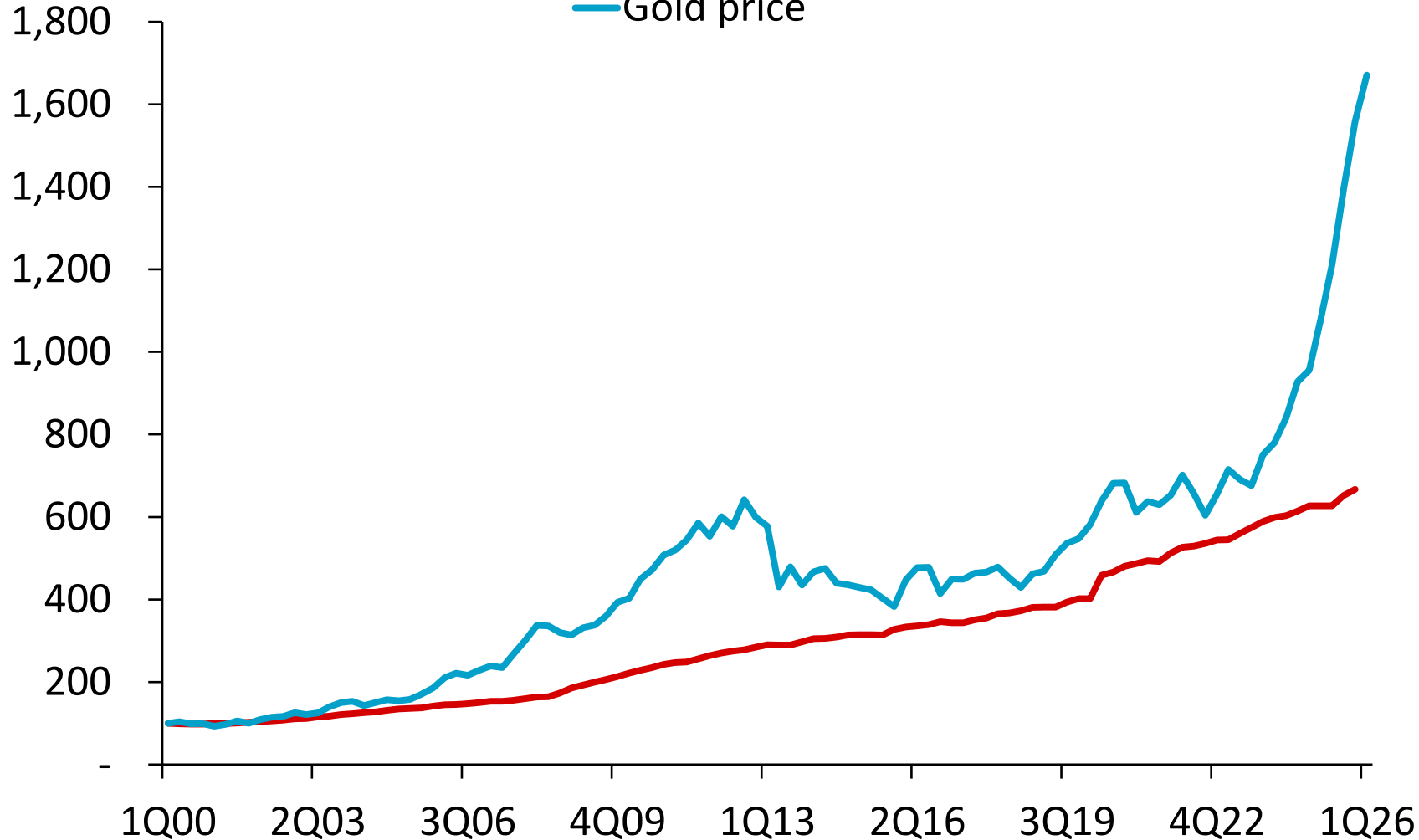
High and rising government debt can drive the gold price



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Indices, rebased to 100

— US Total Public Debt
— Gold price



Finnomena.

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- Due to rising prices, gov'ts may consider subsidies or tax cuts to support people, which may raise debt
- And then, high debt often leads to concerns about inflation, as gov't actions to tackle the debt burden often increase inflation

The Fed has begun expanding its balance sheet again, and so has ECB

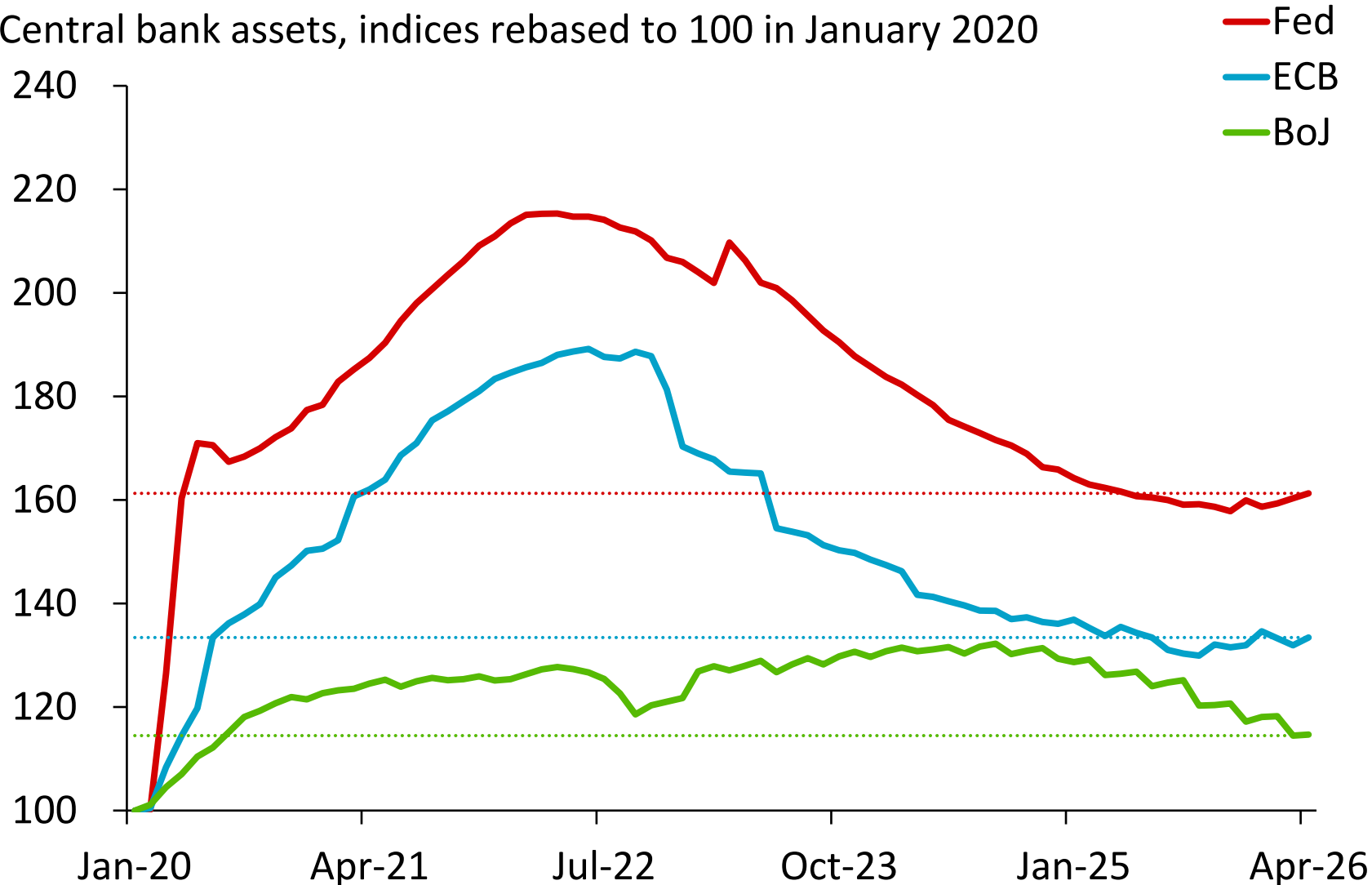


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Central bank assets, indices rebased to 100 in January 2020



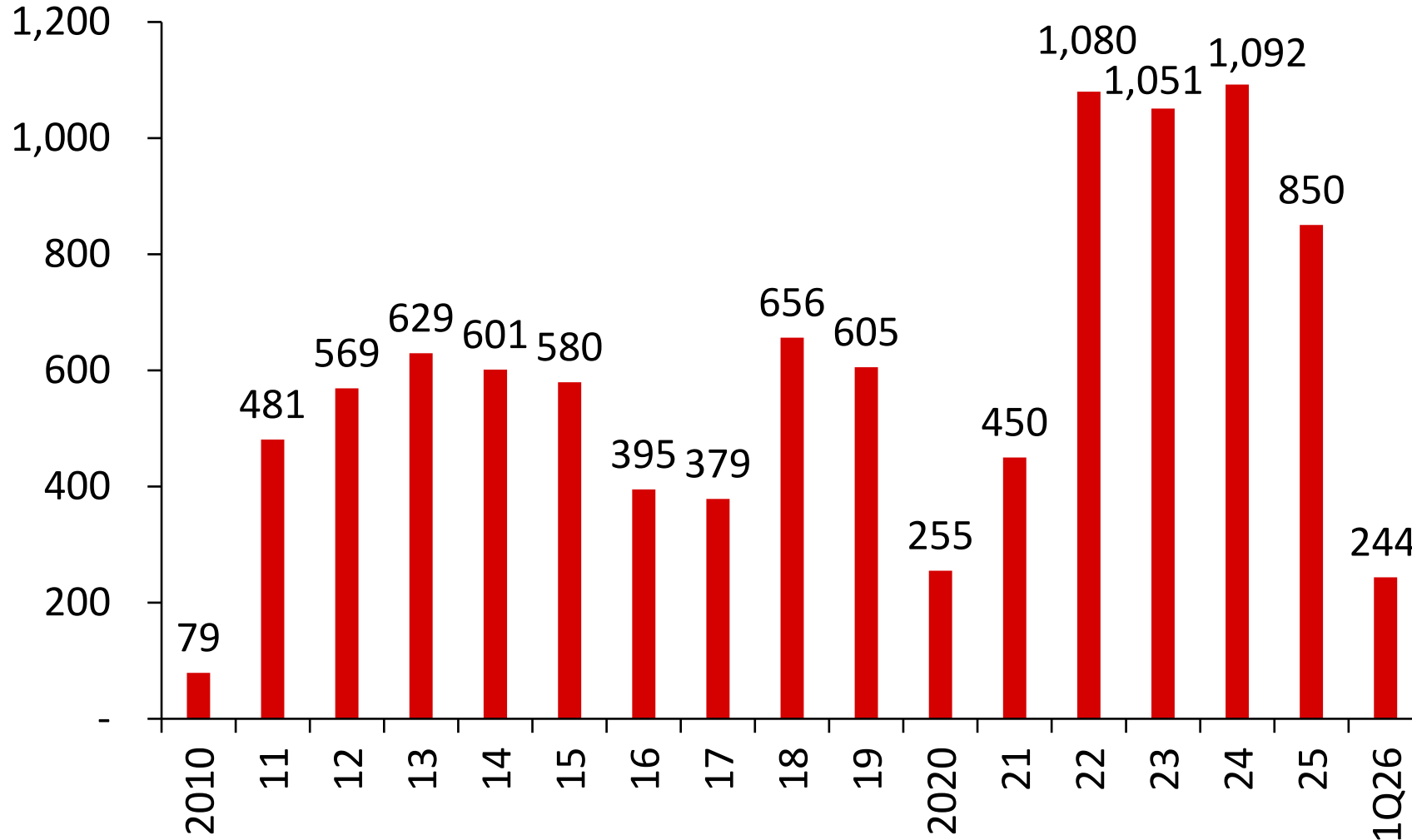
- Quantitative Tightening (QT) seems to be over in the West, and QE may be on its way
- BoJ is still slowly reducing its massive balance sheet
- Significant QE likely leads to higher gold prices as fiat currencies lose value

Given the geopolitical uncertainty, we expect central bank demand to remain strong



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Gold demand from central banks & other institutions (MT)

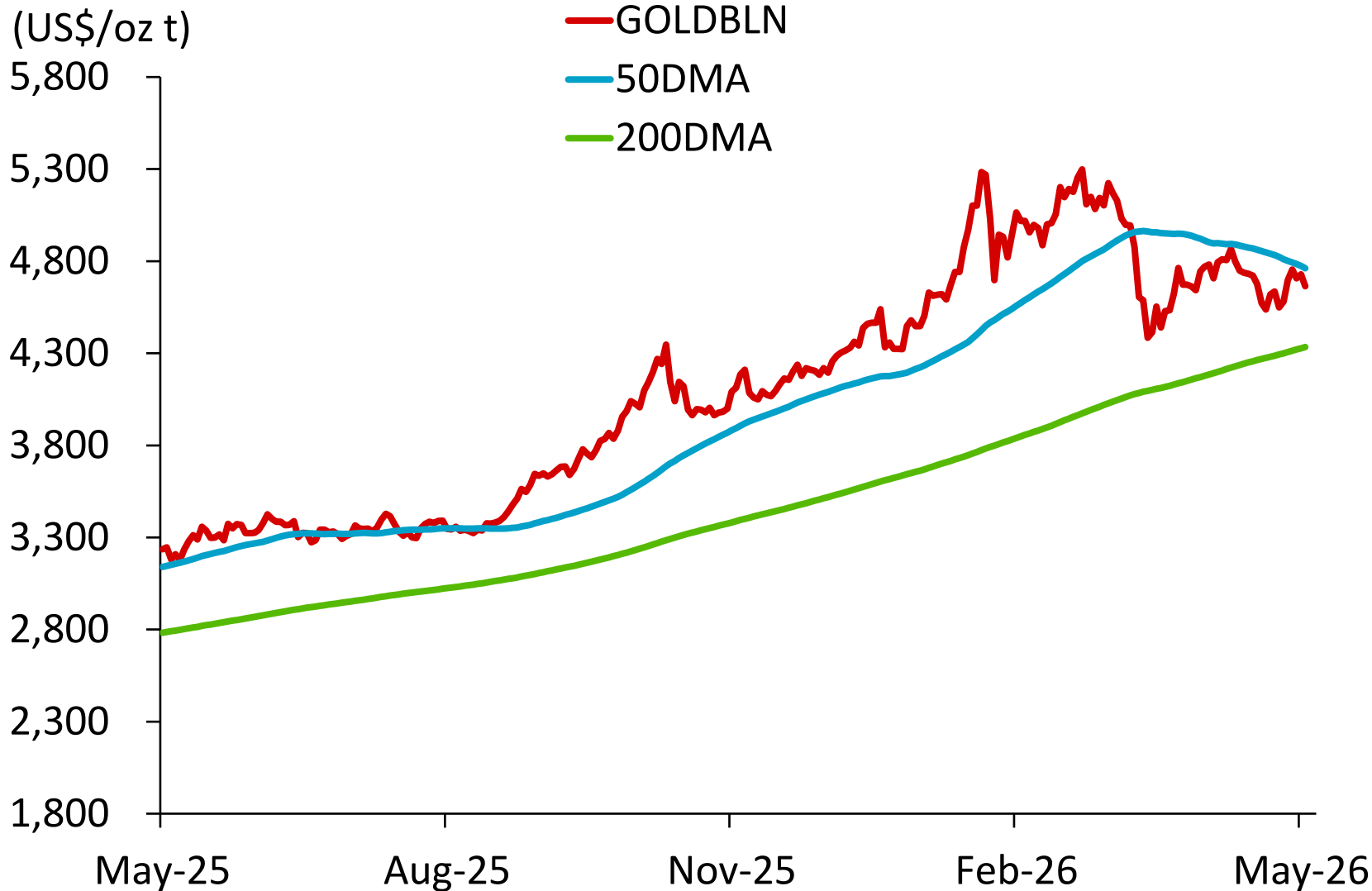


Finnomena.

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- Central banks and other institutions have loaded up on gold since Russia invaded Ukraine in 2022

We think Gold can keep its momentum



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🌐 We also like to keep gold as “insurance”

So, how are our portfolios positioned in Gold?



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Finnomena.

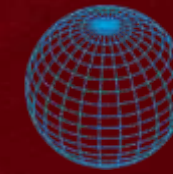
Andrew Stotz, PhD, CFA

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เงินลงทุนขั้นต่ำ	500,000 บาท	500,000 บาท	500,000 บาท

AWAF weights since last revision: 20% tilt to Precious Metals Miners, and 4% in Gold

Exposure	Asset class	Weight (%)
Equity		
World	Equity	25.0
Region		
Asia Pacific ex JP, CN, HK	Equity	22.0
Latin America	Equity	22.0
Sector		
World Healthcare	Equity	2.0
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Bonds		
Global bonds	Bond	3.0
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Others		
Gold	Gold	4.0
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Total:		100

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- Miners are expected to move with a beta of >1x relative spot prices
- If the gold price rises by 1%, gold miners are expected to rise by more than 1%, and vice versa

AWS weights since last revision: 25% in Gold



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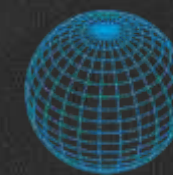
Finnomena.

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Exposure	Asset class	Weight (%)
Equity		
World	Equity	15.0
Region		
Asia Pacific ex JP, CN, HK	Equity	25.0
Latin America	Equity	20.0
	Total Equity:	60.0
Bonds		
Global bonds	Bond	5.0
	Total Bonds:	5.0
Others		
Commodities	Commodities	10.0
Gold	Gold	25.0
	Total Others:	35.0
	Total:	100

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AWIG weights since last revision: 10% in Gold



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Exposure	Asset class	Weight (%)
Equity		
World	Equity	20.0
Sector		
World Energy	Equity	5.0
World Info. Tech.	Equity	5.0
Total Equity:		30.0
Bonds		
Global bonds	Bond	40.0
TIPS	Bond	10.0
Money market	Bond	5.0
Total Bonds:		55.0
Others		
Commodities	Commodities	5.0
Gold	Gold	10.0
Total Others:		15.0
Total:		100

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Key takeaways

- AI development, further supported by the AI arms race, could drive Info Tech
- The Iran war has led to inflationary pressures and higher rate expectations
- Commodities are likely to remain strong
- Gov'ts to deal with the crisis by more debt
- Gold price to stay high, and serves as "insurance"



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RESEARCH

Q&A
time!



Ask
Ajarn
Andrew

Appendix: Performance review



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- A. Stotz All Weather Strategy
- A. Stotz All Weather Alpha Focus
- A. Stotz All Weather Inflation Guard

Weights: 60% in Equity, 5% in Bonds, 10% in Commodities, and 25% in Gold



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Since inception, the strategy was up 104.3% and 54.9% above a 60/40 portfolio

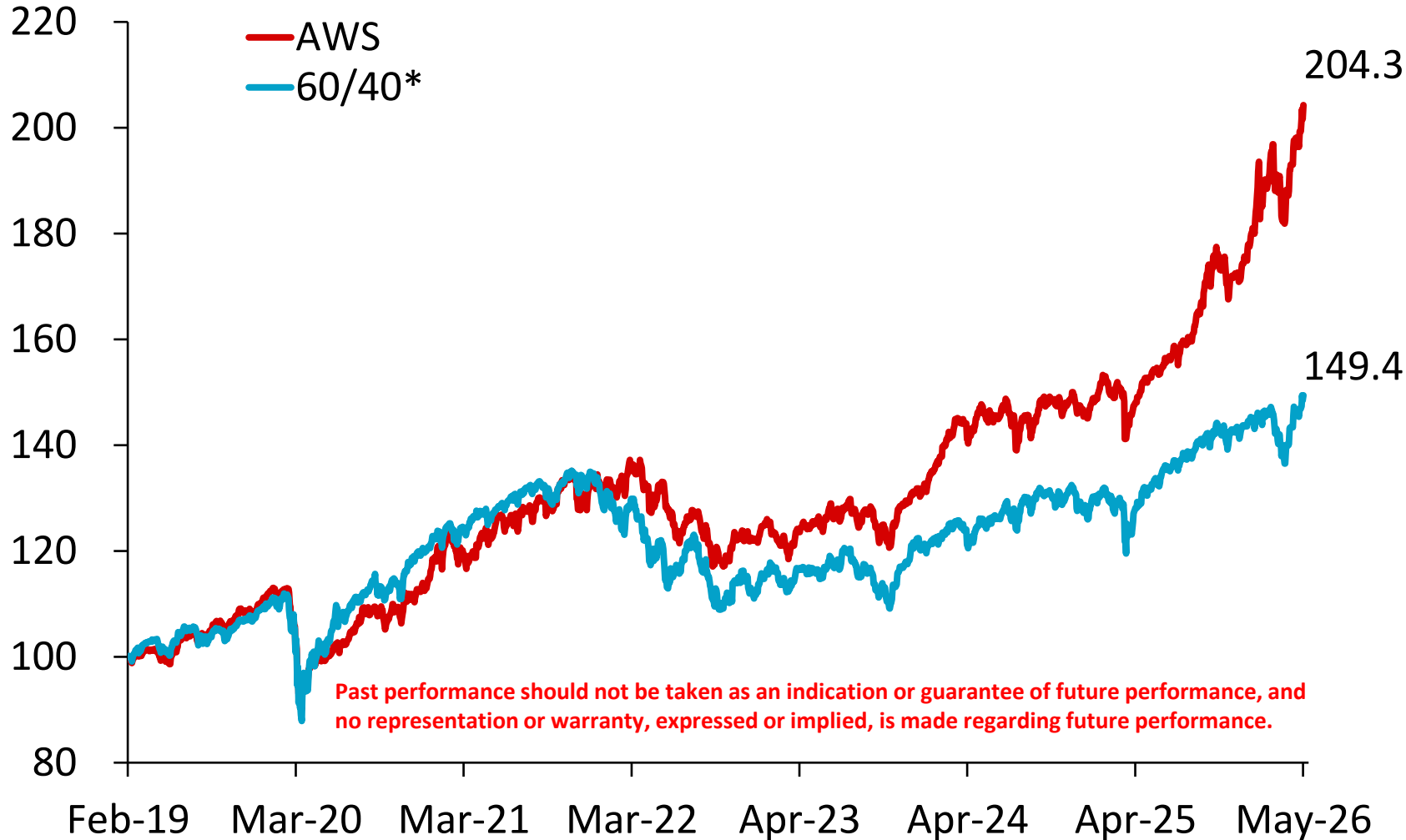


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Total return, rebased to 100



Since last revision, the strategy was up 8.6%, which was 3.5% above the 60/40 portfolio

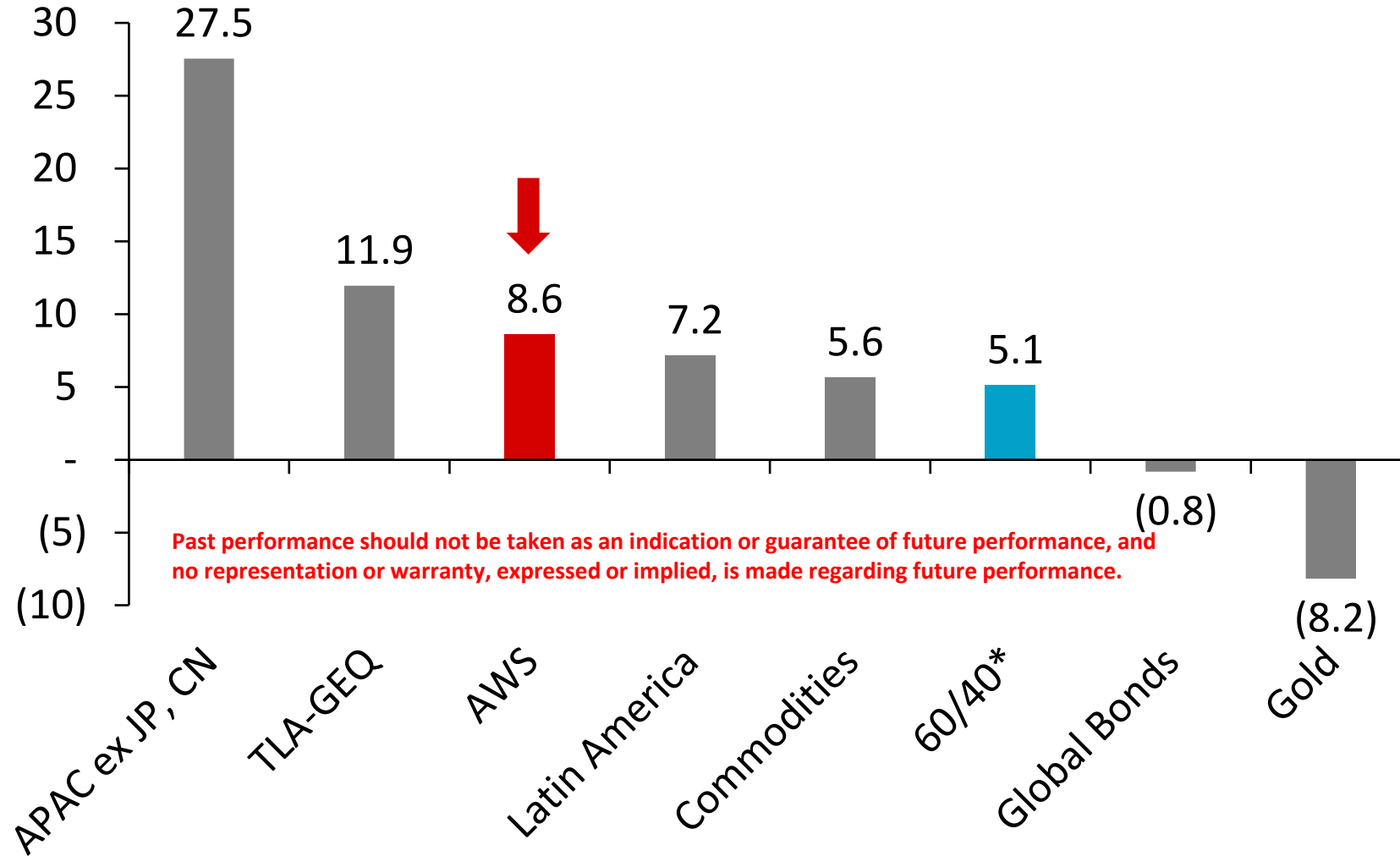


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Finnomena.

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QTD total return (%)



- Like in April 2026, our 25% tilt to Asia Pacific ex Japan ex China outperformed massively
- The World Equity fund (TLA-GEQ) also contributed to the outperformance

In April 2026, the strategy was up 6.9%, which was 1.4% above the 60/40 portfolio

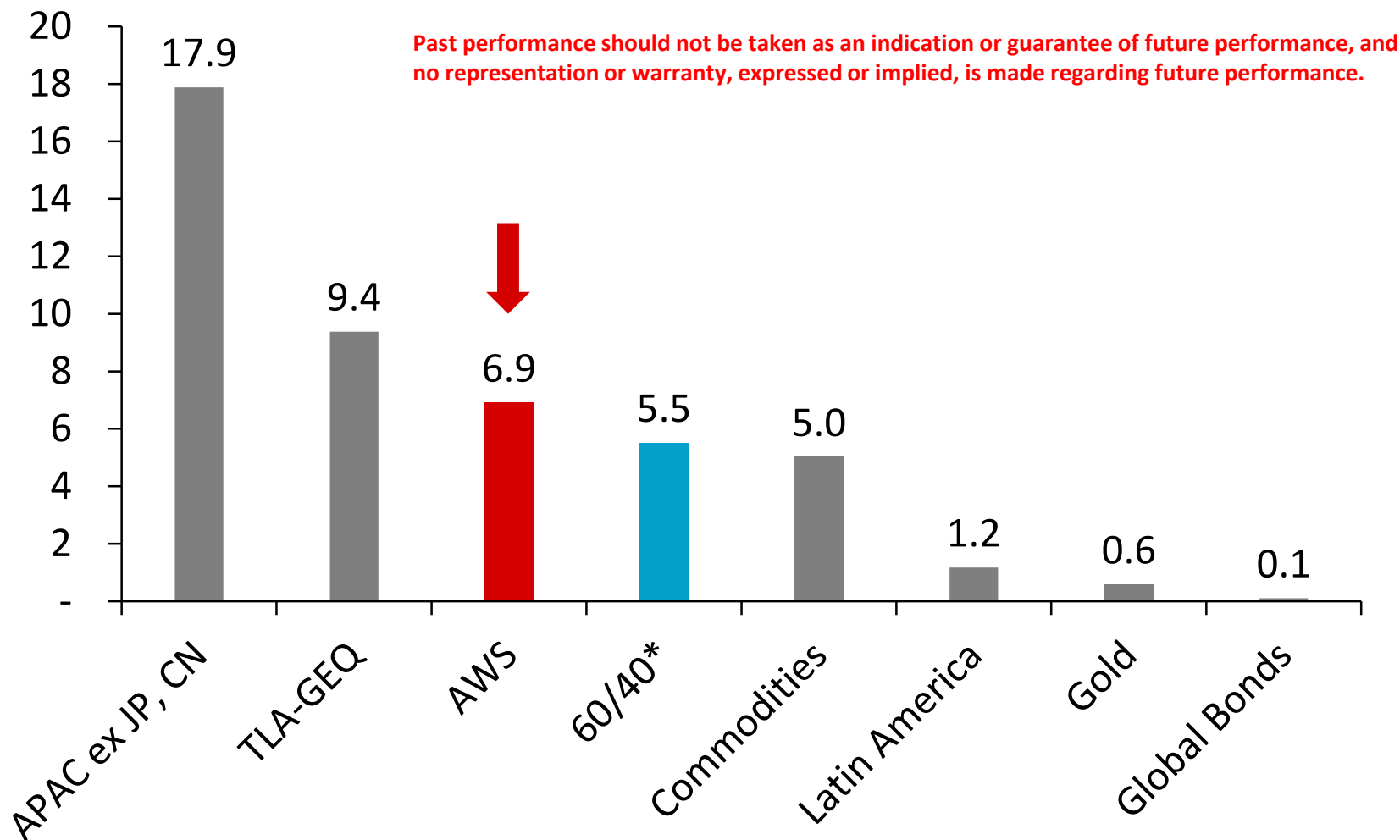


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Finnomena.

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Past 1 months total return (%)



- Our 25% tilt to Asia Pacific ex Japan ex China outperformed massively
- Our other tilts to Latin America, Commodities, and Gold underperformed World Equity

The strategy added 11.6% value compared to a 60/40 portfolio in 2026YTD



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The strategy beat a 60/40 portfolio by 6.7% in 2025

AWS (%)	Since inception	2yrs	12mth	YTD26	6mth	3mth	1mth
Return	99.3	39.8	34.6	14.0	14.2	5.5	6.9
Standard deviation*	10.0	10.5	11.9	17.2	15.0	18.3	12.3
Risk-adjusted return* (x)	1.0	1.7	2.9	2.8	2.0	1.3	10.2
Maximum drawdown	(20.3)	(7.9)	(7.6)	(7.6)	(7.6)	(7.6)	(0.9)
Drawdown-adjusted return (x)	4.9	5.0	4.5	1.8	1.9	0.7	7.7

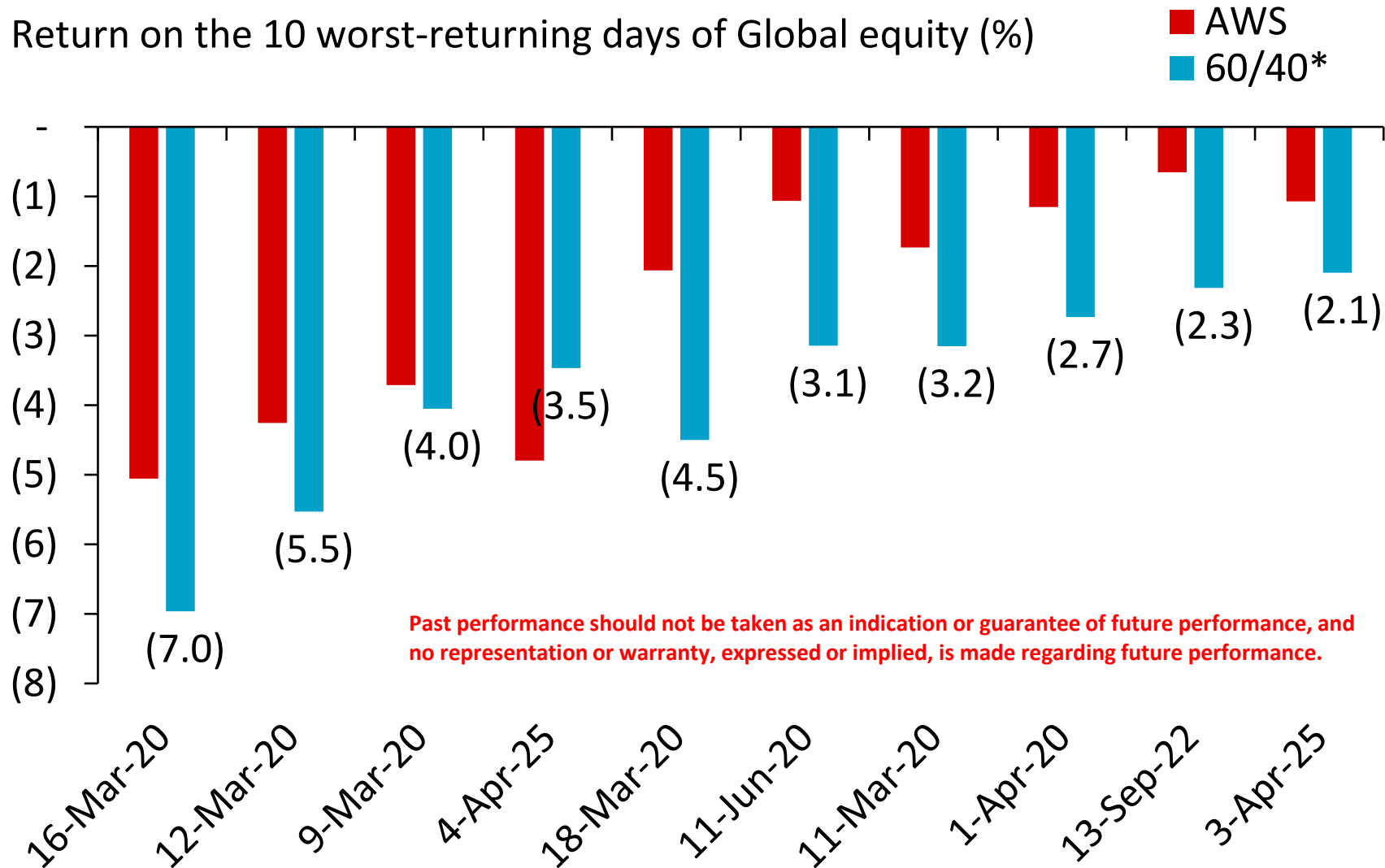
60/40 (%)	Since inception	2yrs	12mth	YTD26	6mth	3mth	1mth
Return	46.9	20.8	14.7	2.3	2.6	1.2	5.5
Standard deviation*	11.0	9.5	8.4	10.9	9.8	12.0	11.2
Risk-adjusted return* (x)	0.5	1.0	1.7	0.7	0.5	0.4	8.2
Maximum drawdown	(21.5)	(9.8)	(7.3)	(7.3)	(7.3)	(7.3)	(1.3)
Drawdown-adjusted return (x)	2.2	2.1	2.0	0.3	0.4	0.2	4.3

Return (%)	Cumulative	2019**	2020	2021	2022	2023	2024	2025	2026YTD
AWS	99.3	10.8	3.5	15.6	(7.8)	7.8	11.3	19.2	14.0
60/40	46.9	9.0	10.8	11.4	(17.0)	9.6	4.3	12.4	2.3
Added value	52.4	1.8	(7.3)	4.2	9.2	(1.8)	7.0	6.7	11.6

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, expressed or implied, is made regarding future performance.

The strategy has lost less than 60/40 on 9 out of the 10 worst global stock market days

Return on the 10 worst-returning days of Global equity (%)



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Finnomena.

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- A key feature of the strategy is that it aims to lose less when equity markets fall

Outperformed in April 2026, and has beaten a 60/40 portfolio in 63% of months

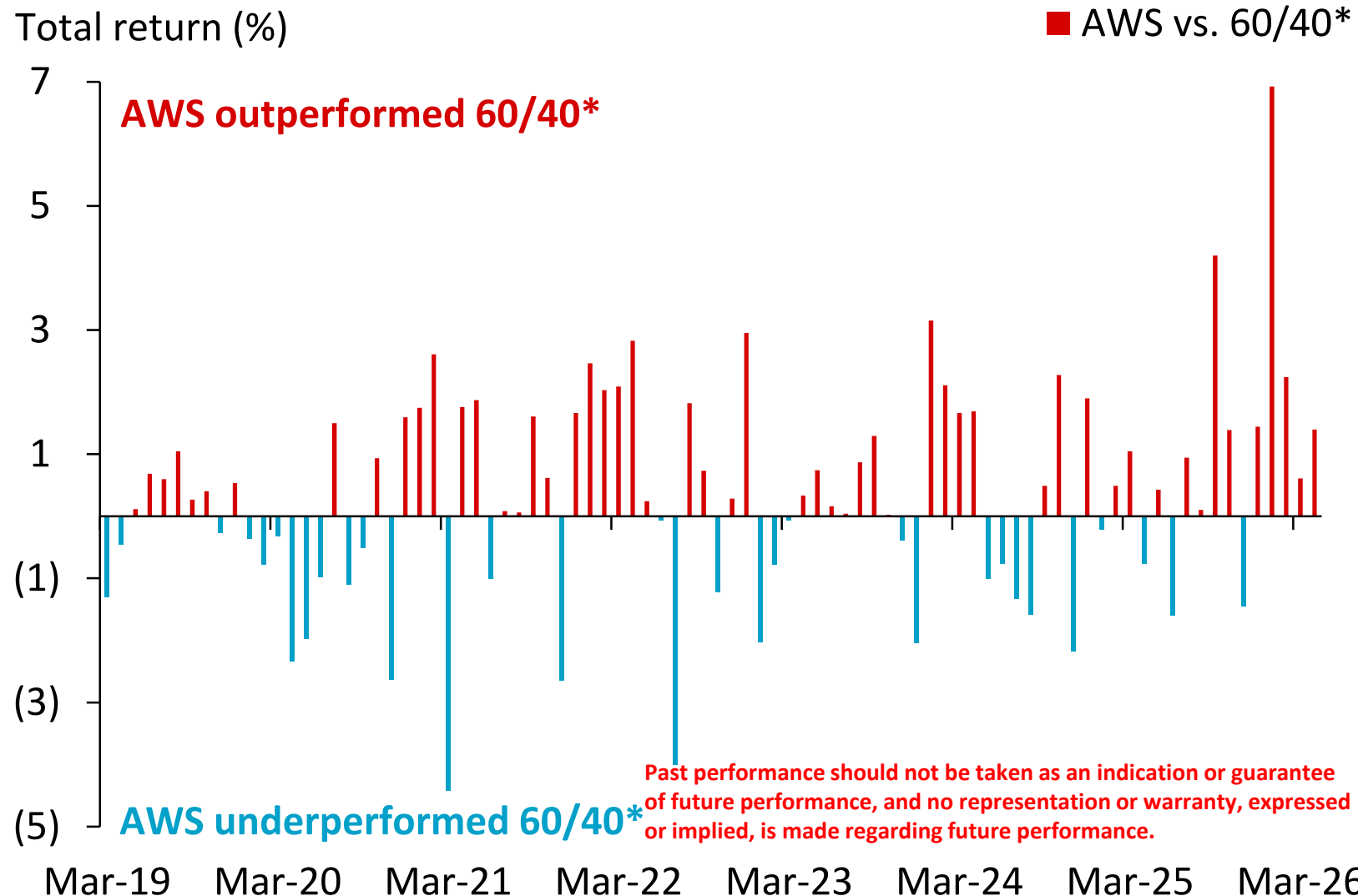


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In 54 out of 86 months, the strategy has outperformed



Appendix: Performance review

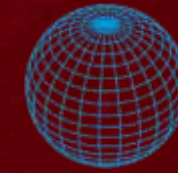


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- A. Stotz All Weather Strategy
- **A. Stotz All Weather Alpha Focus**
- A. Stotz All Weather Inflation Guard

Weights: Equity at 93%, Bonds at 3%, and 4% in Gold



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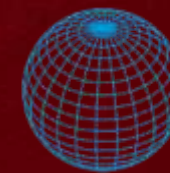
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Exposure	Asset class	Weight (%)
Equity		
World	Equity	25.0
Region		
Asia Pacific ex JP, CN, HK	Equity	22.0
Latin America	Equity	22.0
Sector		
World Healthcare	Equity	2.0
World Infrastructure	Equity	2.0
World Precious Metals Miners	Equity	20.0
	Total Equity:	93.0
Bonds		
Global bonds	Bond	3.0
	Total Bonds:	3.0
Others		
Gold	Gold	4.0
	Total Others:	4.0
	Total:	100

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Since inception, AWWAF was up 46.4% and 34.1% above a 60/40 portfolio

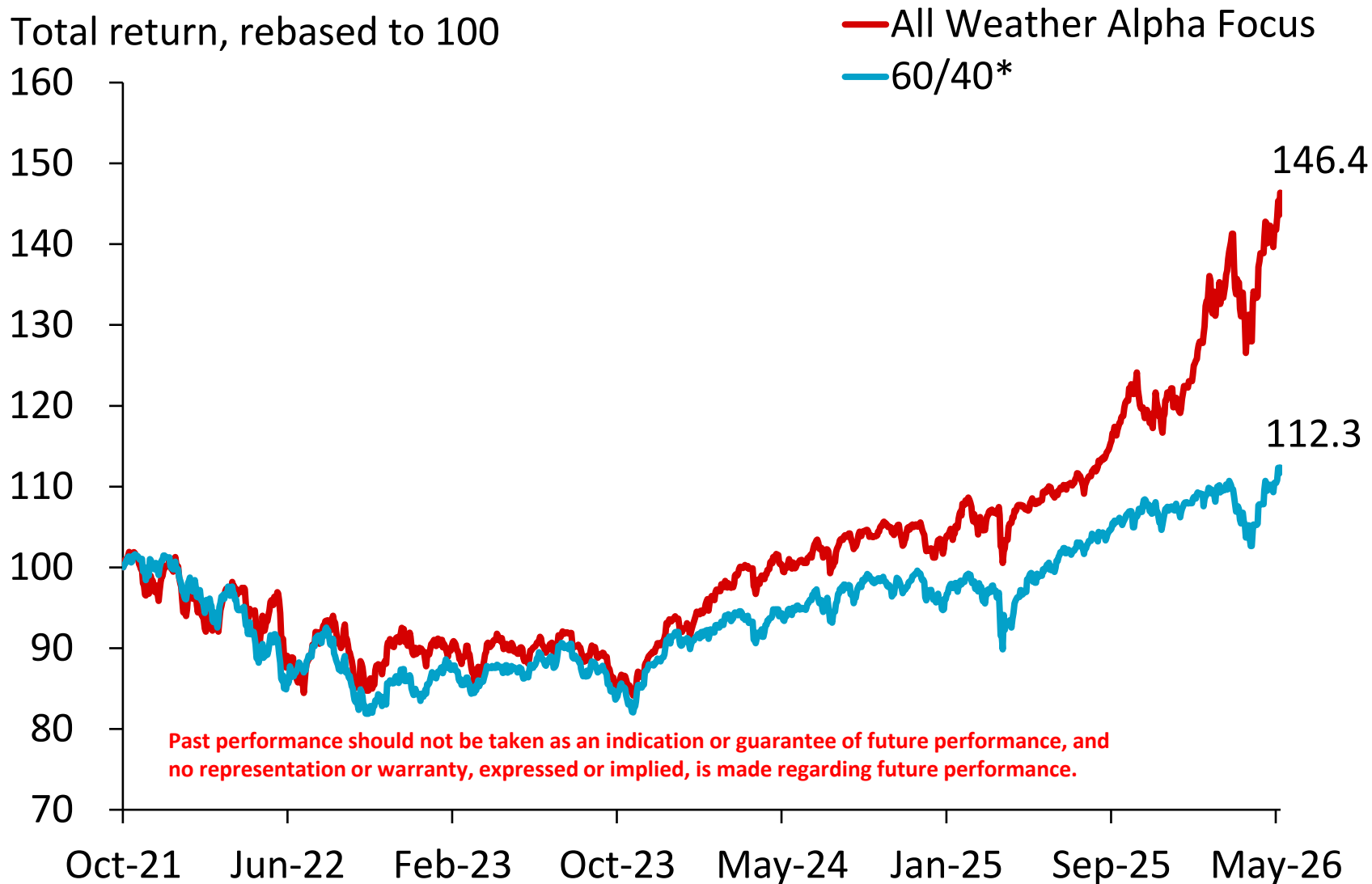


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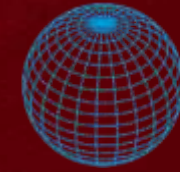
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Total return, rebased to 100



And 12.9% above World Equity, and with lower drawdown

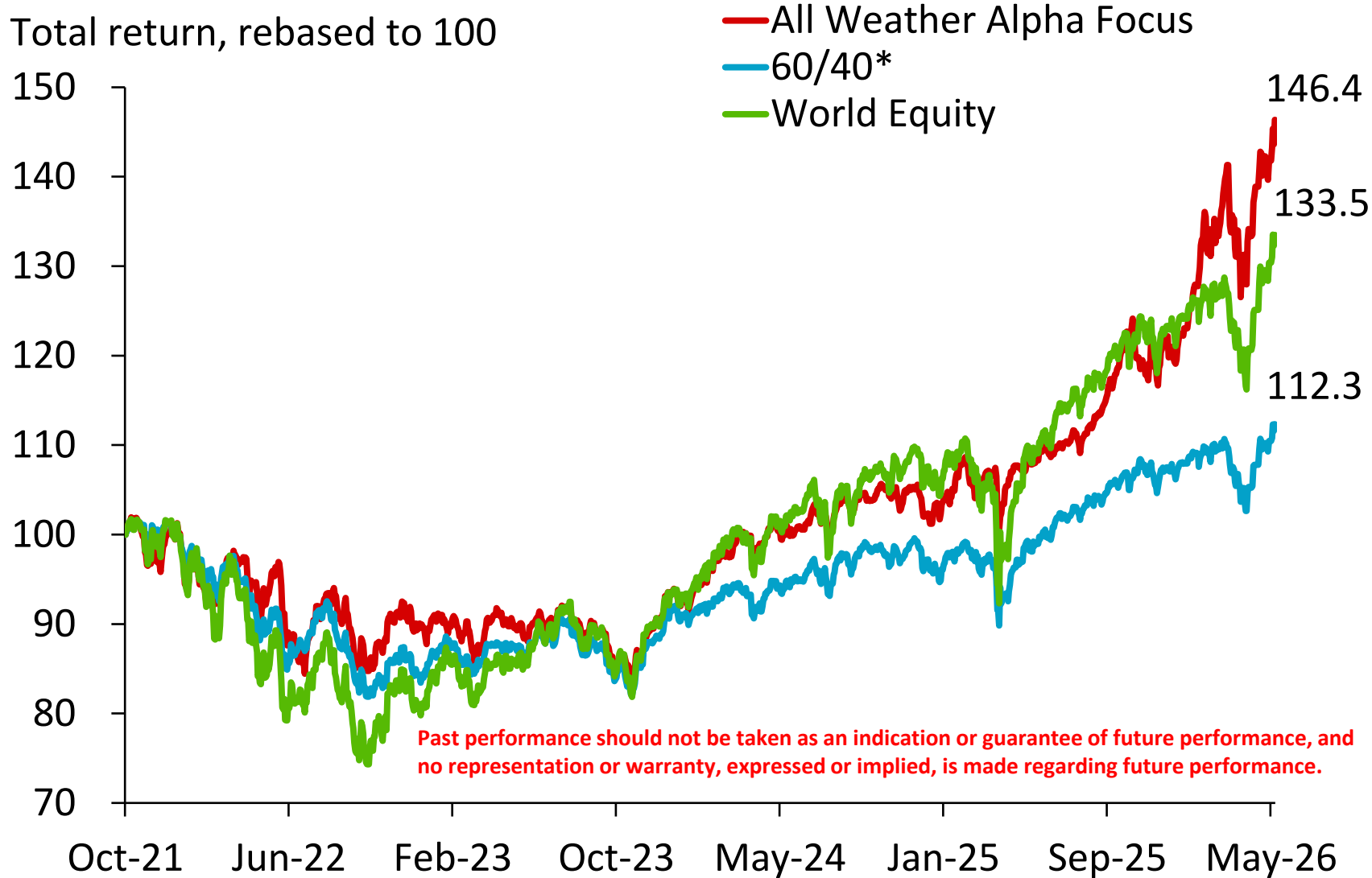


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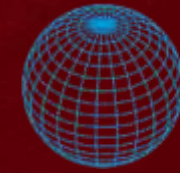
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Total return, rebased to 100



Since last revision, AWWAF was up 9.4%, which was 4.3% above the 60/40 portfolio

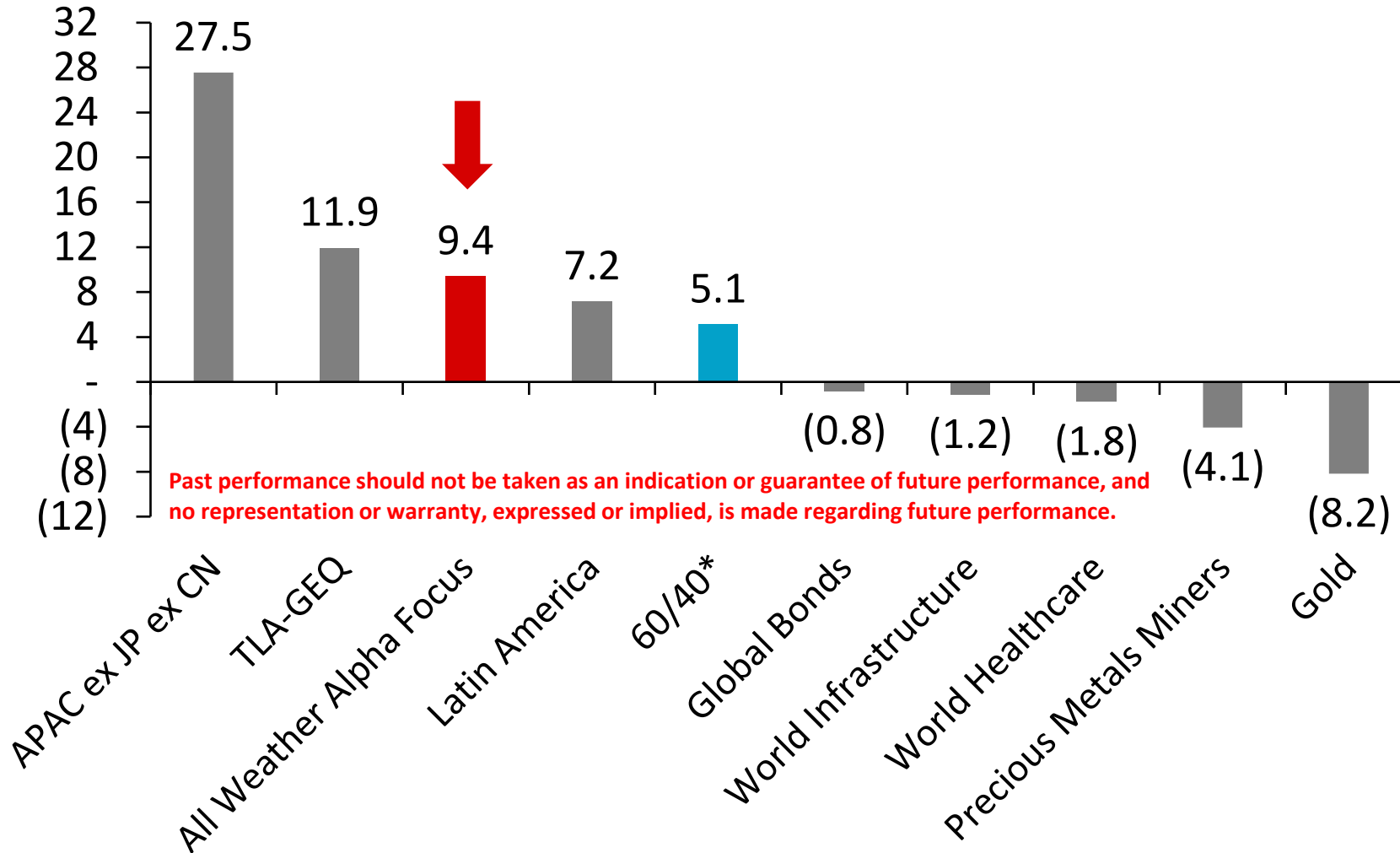


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Finnomena.

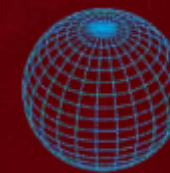
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QTD total return (%)



- Like in April 2026, our 22% tilt to Asia Pacific ex Japan ex China outperformed massively
- The World Equity fund (TLA-GEQ) also contributed to the outperformance

In April 2026, the strategy was up 6.8%, which was 1.3% above the 60/40 portfolio



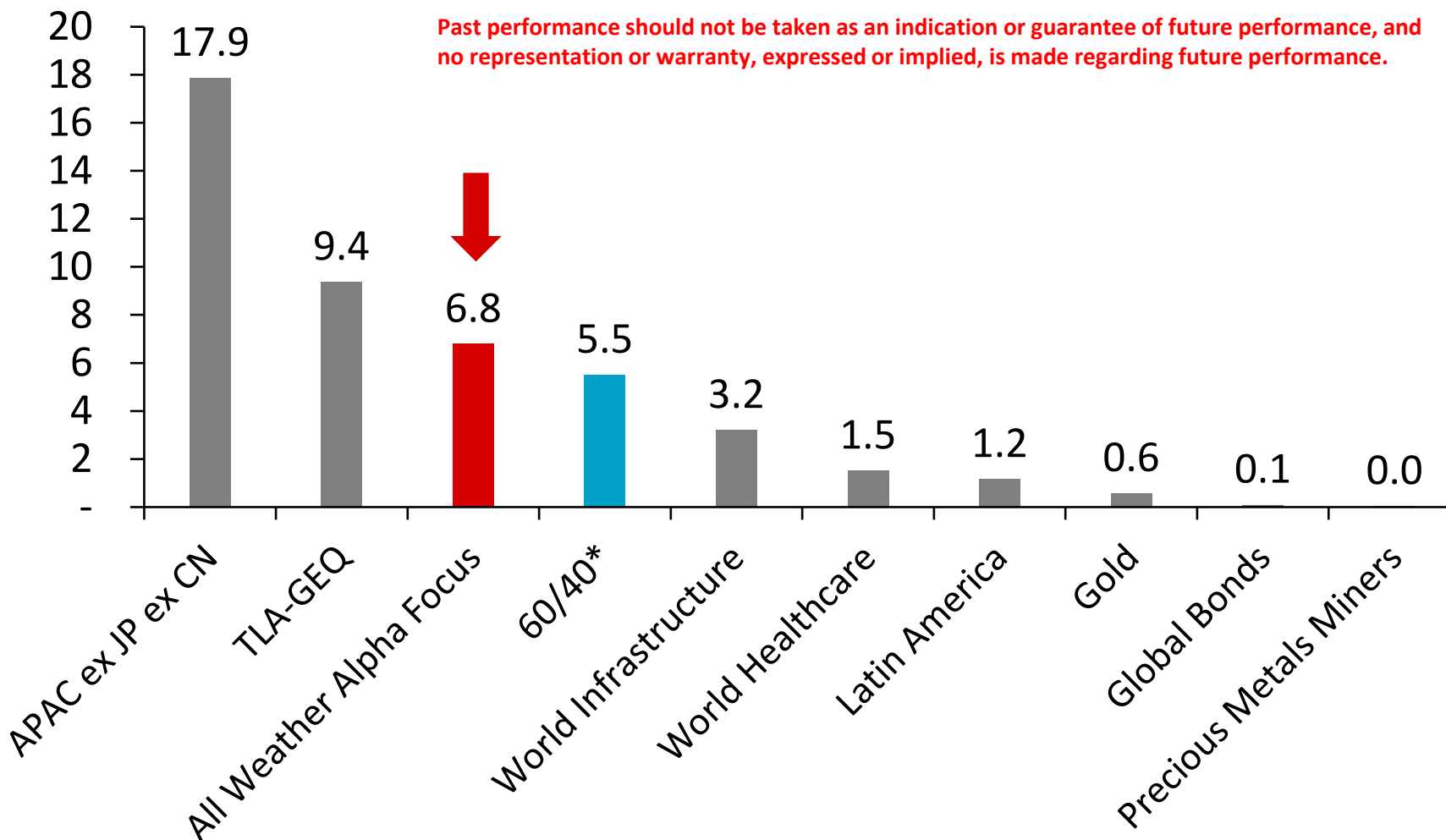
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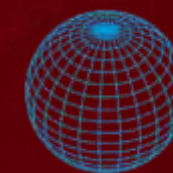
Past 1 month total return (%)

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- Our 22% tilt to Asia Pacific ex Japan ex China outperformed massively
- Our other tilts to Latin America and Precious Metals Miners underperformed World Equity

The strategy added 12.9% value compared to a 60/40 portfolio in 2026YTD



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The strategy beat a 60/40 portfolio by 9.1% in 2025

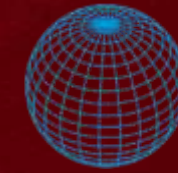
AWAF (%)	Since inception	2yrs	12mth	YTD26	6mth	3mth	1mth
Return	41.8	43.6	31.6	15.2	19.0	7.5	6.8
Standard deviation*	11.4	11.3	13.3	19.8	17.7	22.2	19.6
Risk-adjusted return* (x)	3.7	3.9	2.4	0.8	1.1	0.3	0.3
Maximum drawdown	(17.4)	(10.4)	(10.4)	(10.4)	(10.4)	(10.4)	(2.2)
Drawdown-adjusted return (x)	2.4	4.2	3.0	1.5	1.8	0.7	3.1

60/40* (%)	Since inception	2yrs	12mth	YTD26	6mth	3mth	1mth
Return	10.4	20.8	14.7	2.3	2.6	1.2	5.5
Standard deviation*	9.9	9.5	8.4	10.8	9.7	11.9	12.4
Risk-adjusted return* (x)	1.1	2.2	1.8	0.2	0.3	0.1	0.4
Maximum drawdown	(19.4)	(9.8)	(7.3)	(7.3)	(7.3)	(7.3)	(1.3)
Drawdown-adjusted return (x)	0.5	2.1	2.0	0.3	0.4	0.2	4.3

Return (%)	Cumulative	2021*	2022	2023	2024	2025	2026YTD
AWAF	41.8	0.1	(10.5)	4.5	8.1	21.6	15.2
60/40	10.4	1.2	(17.0)	9.6	4.3	12.4	2.3
Added value	31.3	(1.1)	6.6	(5.1)	3.7	9.1	12.9

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The strategy has lost less than 60/40 on 8 out of the 10 worst global stock market days

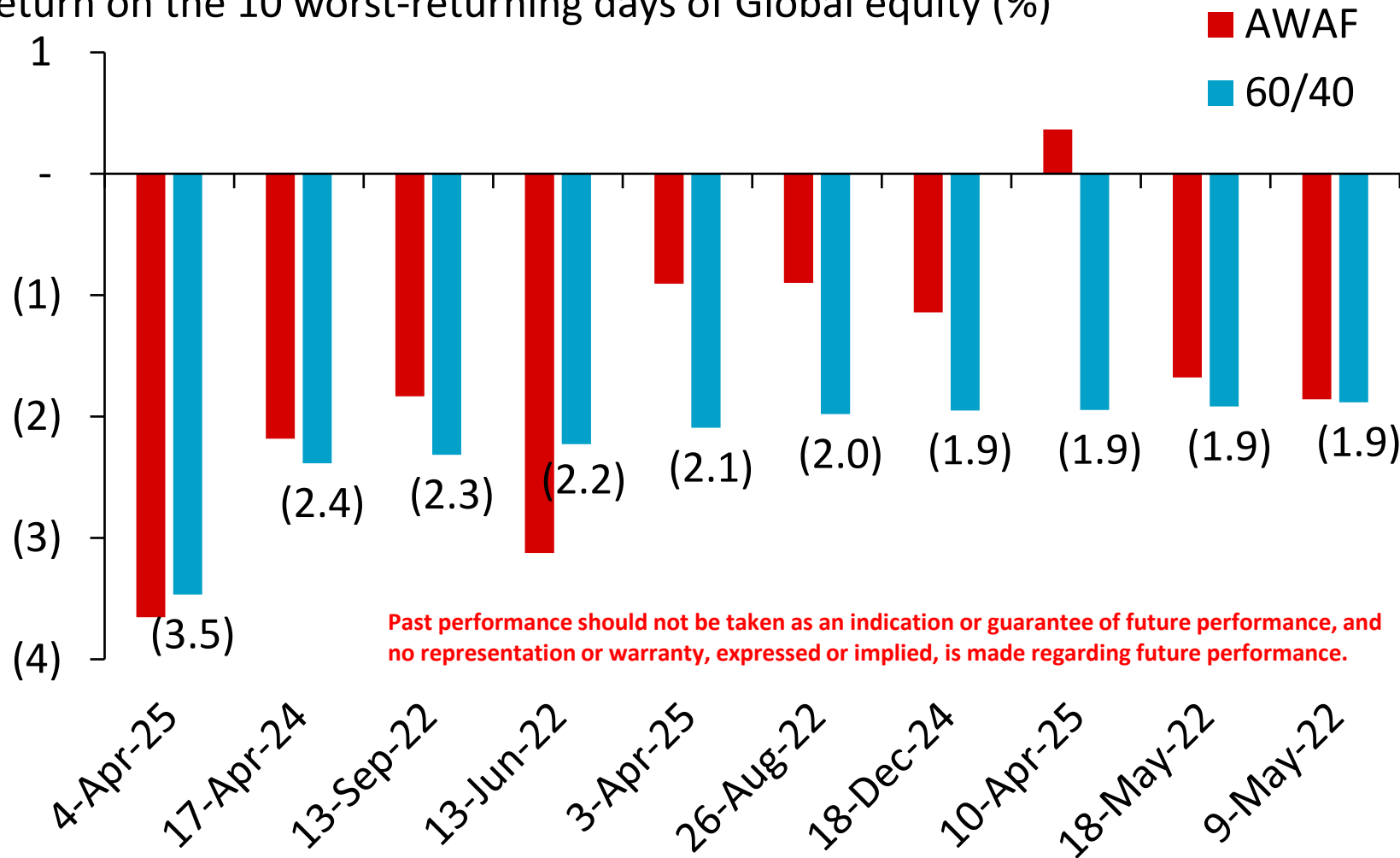


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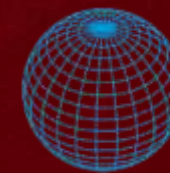
Return on the 10 worst-returning days of Global equity (%)



Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, expressed or implied, is made regarding future performance.

- A key feature of the strategy is that it aims to lose less when equity markets fall

Outperformed in April 2026, and has beaten a 60/40 portfolio in 56% of months

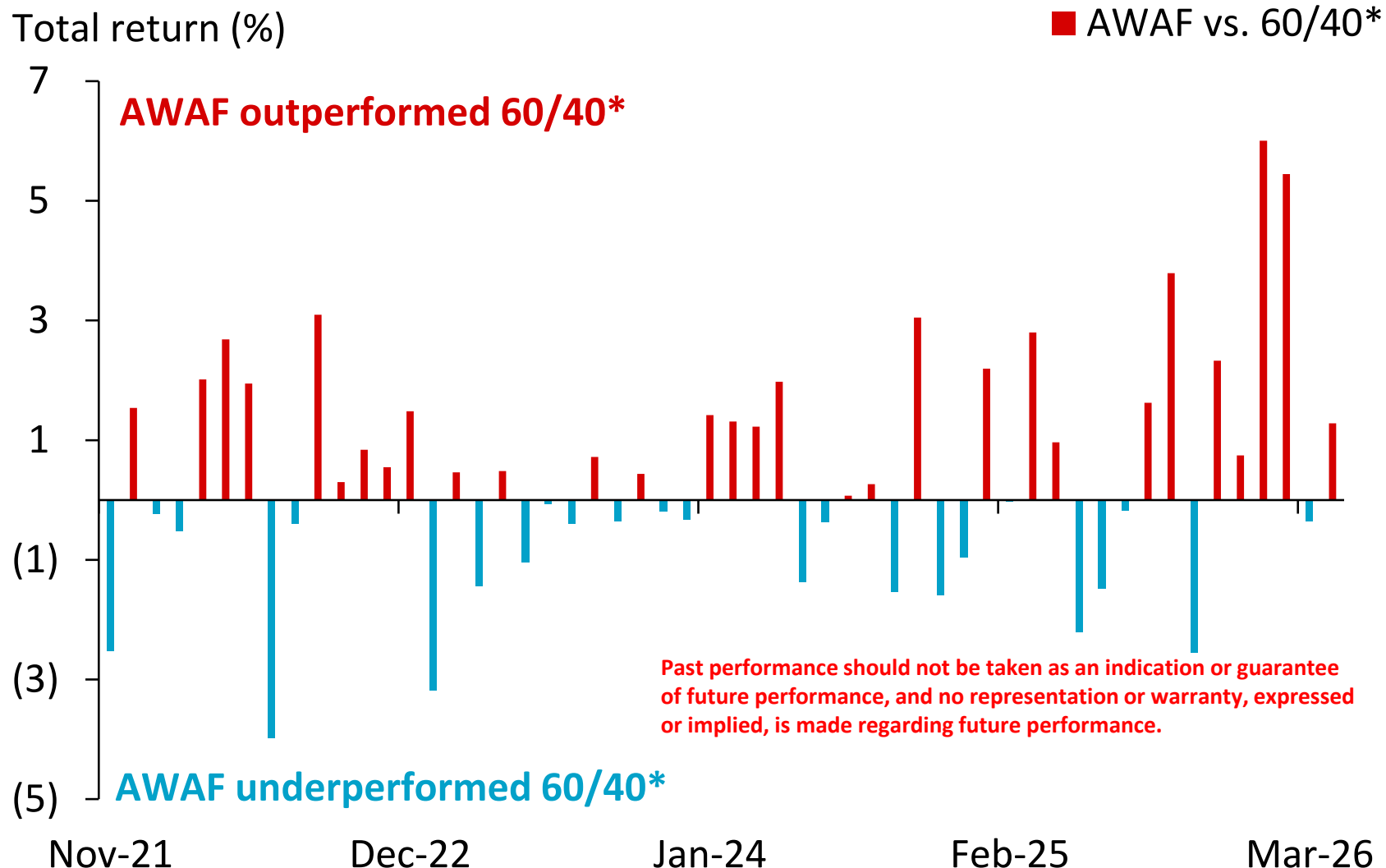


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In 30 out of 54 months, the strategy has outperformed



Appendix: Performance review



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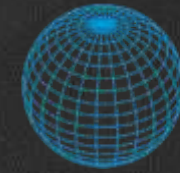
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- A. Stotz All Weather Strategy
- A. Stotz All Weather Alpha Focus
- **A. Stotz All Weather Inflation Guard**

Weights: Equity at 30%, Bonds at 55%, 5% in Commodities, and 10% in Gold

Exposure	Asset class	Weight (%)
Equity		
World	Equity	20.0
Sector		
World Energy	Equity	5.0
World Info. Tech.	Equity	5.0
Total Equity:		30.0
Bonds		
Global bonds	Bond	40.0
TIPS	Bond	10.0
Money market	Bond	5.0
Total Bonds:		55.0
Others		
Commodities	Commodities	5.0
Gold	Gold	10.0
Total Others:		15.0
Total:		100

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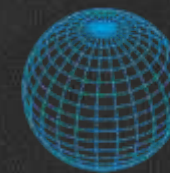


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Since inception, the strategy was up 24.6% and 12.0% above a 40/60 portfolio



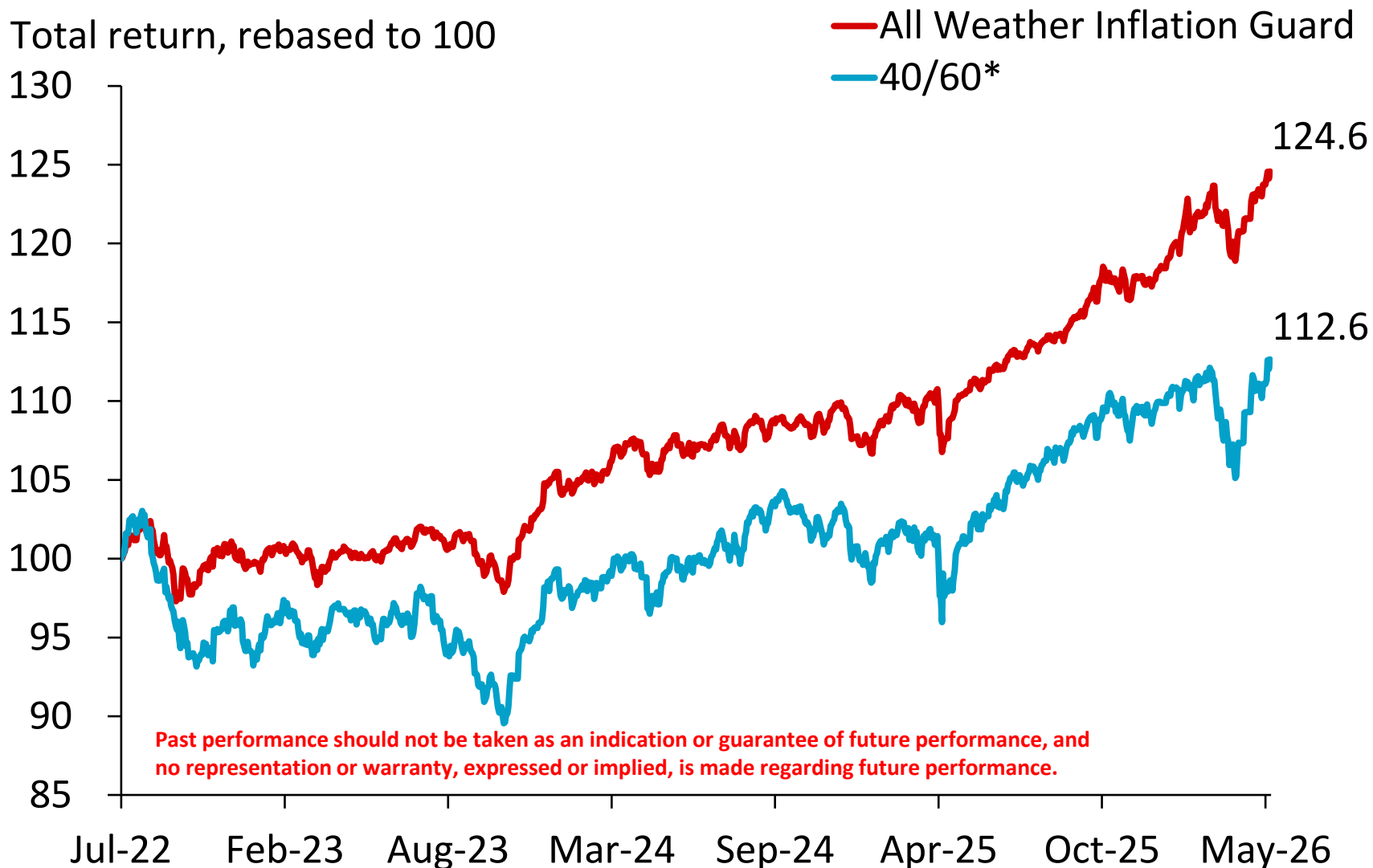
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Finnomena.

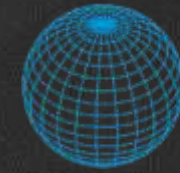
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The strategy has also experienced less volatility

Total return, rebased to 100



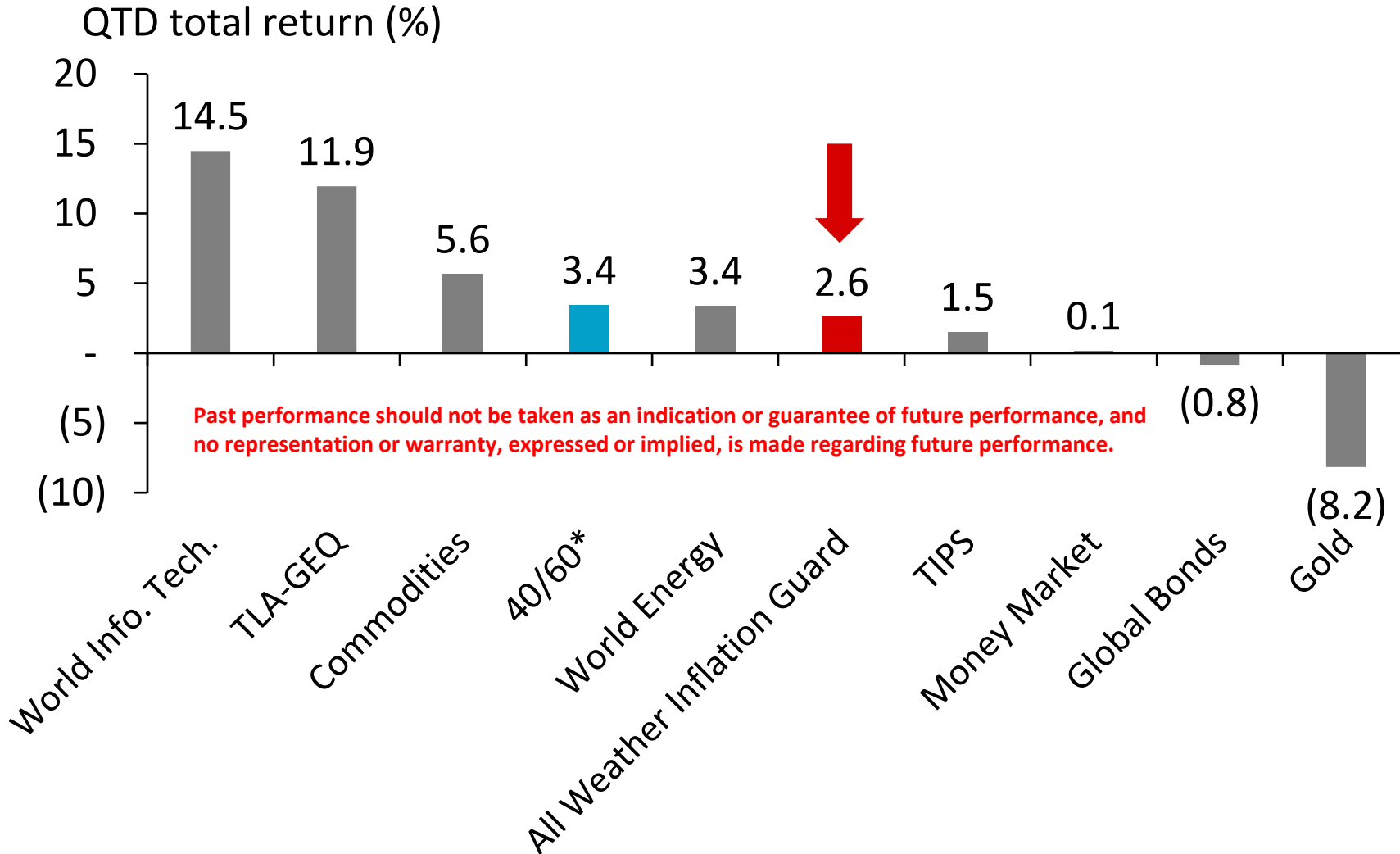
Since last revision, the strategy was up 2.6%, which was 0.8% below the 40/60 portfolio



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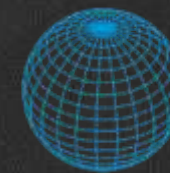
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- Our 5% tilt to World Info. Tech. did well, while our 5% to World Energy underperformed World Equity
- Commodities, TIPS, and Money Market did better than Global Bonds
- Gold dragged on the performance

In April 2026, the strategy was up 2.8%, which was 1.2% below the 40/60 portfolio

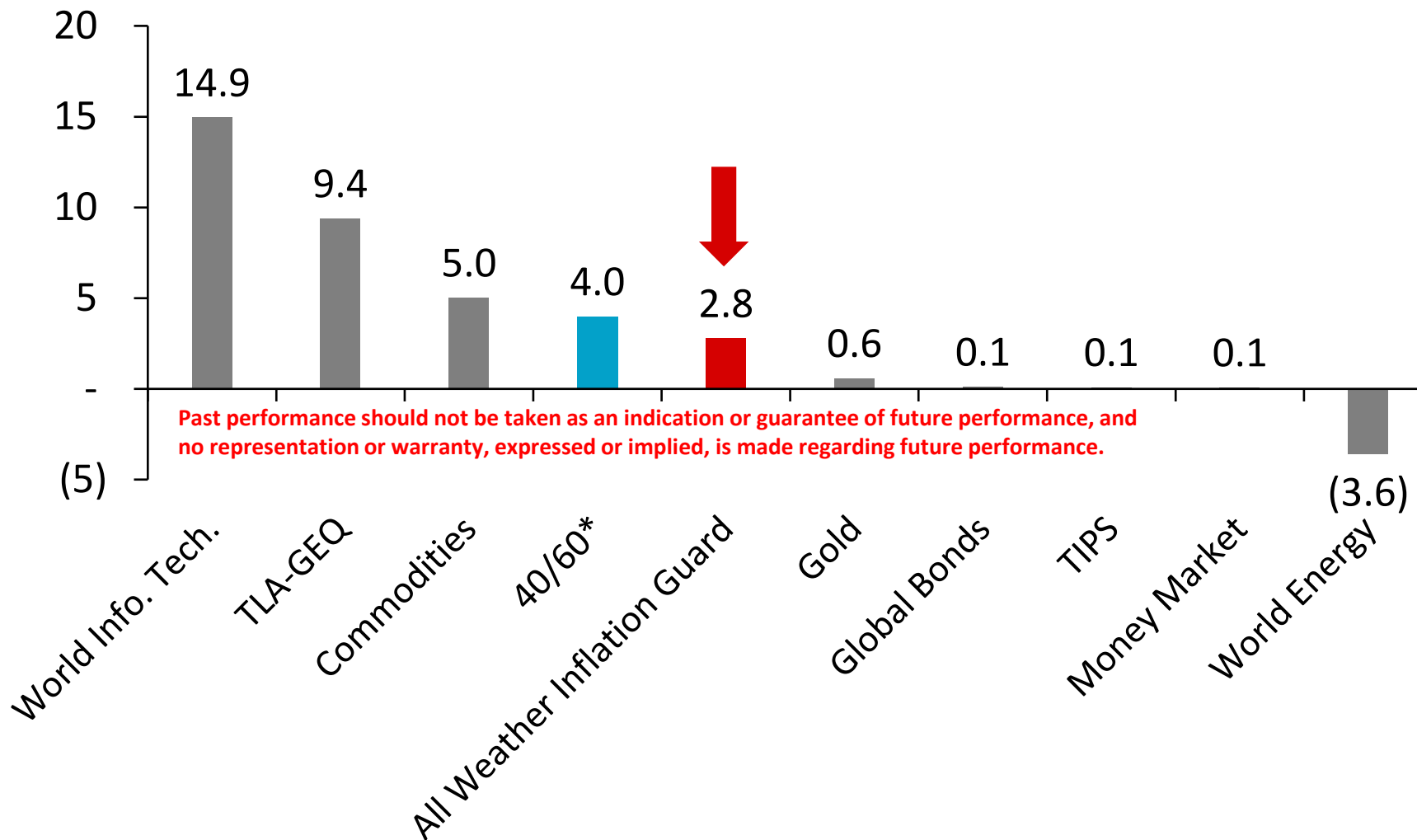


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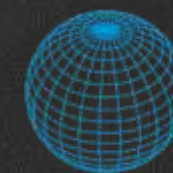
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Past 1 month total return (%)



- Our 5% tilt to World Info. Tech. outperformed, while our 5% tilt to World Energy underperformed
- Commodities and Gold both returned more than Global Bonds
- The underweight of equity led to underperformance


The strategy added 3.4% value compared to a 40/60 portfolio in 2026YTD



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 The strategy beat a 40/60 portfolio by 0.4% in 2025

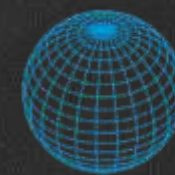
AWIG (%)	Since inception	2yrs	12mth	YTD26	6mth	3mth	1mth
Return	23.7	17.3	12.1	4.5	5.2	1.6	2.8
Standard deviation*	4.6	4.6	4.5	6.2	5.6	6.7	5.3
Risk-adjusted return* (x)	1.3	1.8	2.7	2.3	1.9	1.0	7.5
Maximum drawdown	(5.0)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(0.4)
Drawdown-adjusted return (x)	4.8	4.5	3.1	1.2	1.3	0.4	7.5

40/60* (%)	Since inception	2yrs	12mth	YTD26	6mth	3mth	1mth
Return	11.1	14.4	10.0	1.1	1.1	0.3	4.0
Standard deviation*	7.2	7.1	6.6	8.7	7.8	9.6	10.0
Risk-adjusted return* (x)	0.4	1.0	1.5	0.4	0.3	0.1	6.1
Maximum drawdown	(13.1)	(8.0)	(6.2)	(6.2)	(6.2)	(6.2)	(1.3)
Drawdown-adjusted return (x)	0.8	1.8	1.6	0.2	0.2	0.0	3.0

Return (%)	Cumulative	2022*	2023	2024	2025	2026YTD
AWIG	23.7	(0.3)	5.8	1.6	10.5	4.5
40/60	11.1	(6.4)	6.1	0.6	10.0	1.1
Added value	12.6	6.1	(0.3)	1.0	0.4	3.4

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The strategy has lost less than 40/60 on 10 out of the 10 worst global stock market days

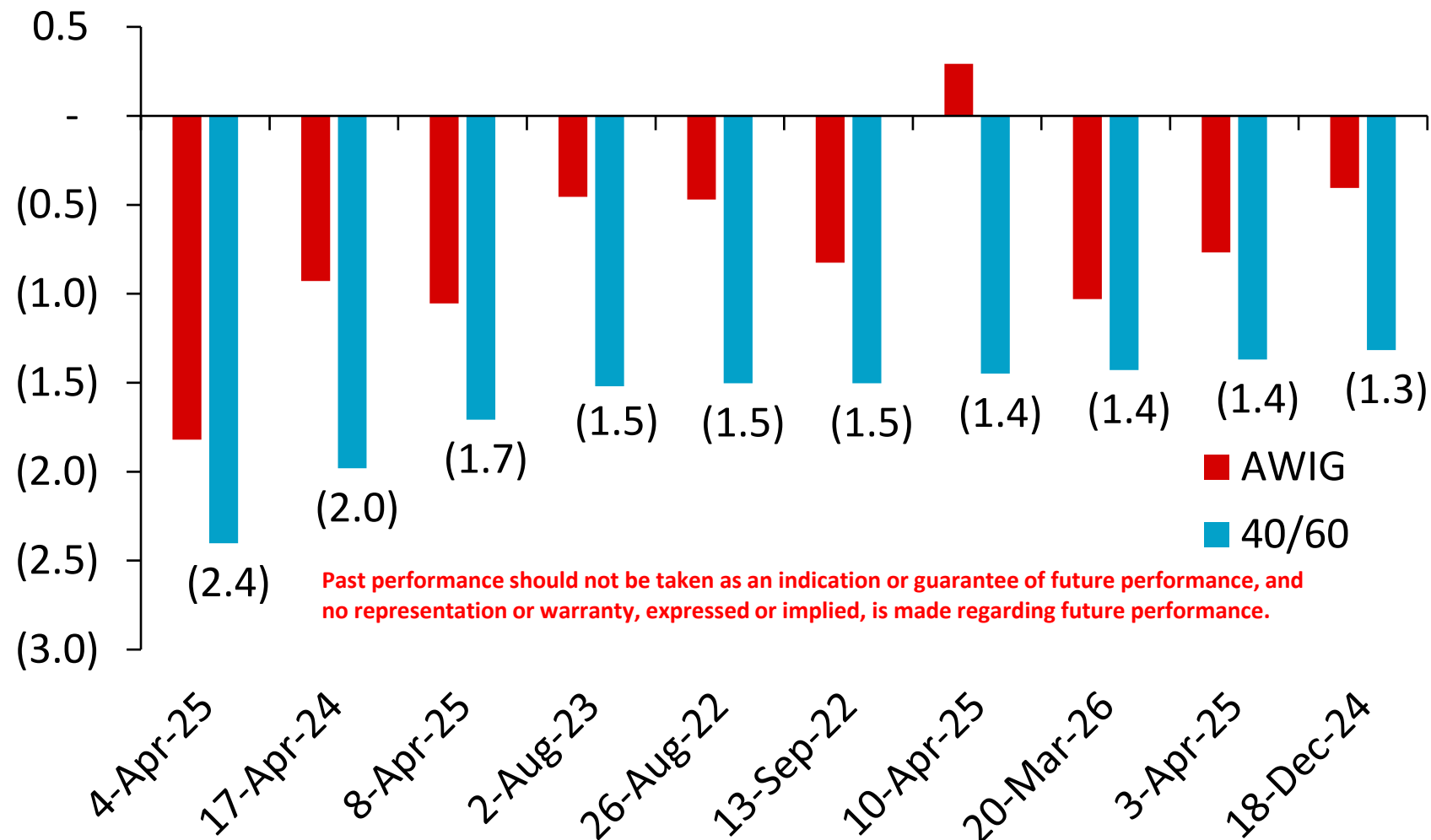


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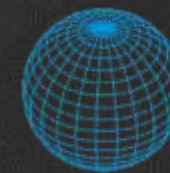
Return on the 10 worst-returning days of Global equity (%)



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- A key feature of the strategy is that it aims to lose less when equity markets fall

Underperformed in April 2026, and has beaten a 40/60 portfolio in 62% of months



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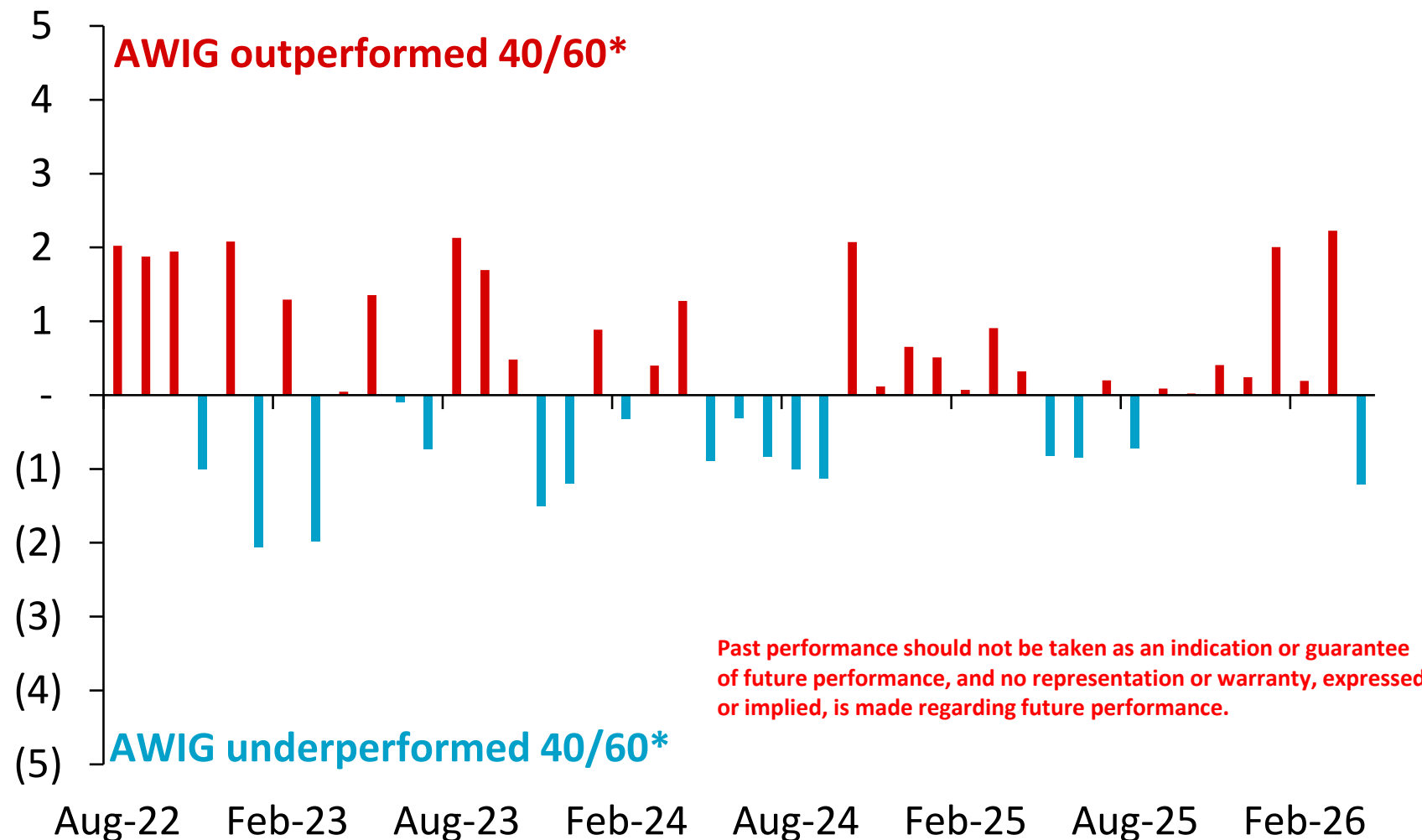
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In 28 out of 45 months, the strategy has outperformed

Total return (%)

■ AWIG VS 40/60*



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คำจำกัดความรับผิดชอบ

คำรับรองของนักวิเคราะห์การลงทุน

นักวิเคราะห์การลงทุนตามรายชื่อที่ปรากฏอยู่ในรายงานนี้ขอรับรองว่า (ก) ความคิดเห็นทั้งหมดในรายงานฉบับนี้ถือเป็นความคิดเห็นเฉพาะตัวในการวิเคราะห์เกี่ยวกับหลักทรัพย์และบริษัทต่าง ๆ ในหัวข้อหนึ่งหัวข้อใดหรือทั้งหมดที่ถูกกล่าวถึงในรายงานฉบับนี้ และ (ข) ไม่มีส่วนเกี่ยวข้องกับคำตอบแทนในการวิเคราะห์ที่เคยเกิดขึ้น เกิดขึ้น หรือจะเกิดขึ้น ไม่ว่าจะโดยตรงหรือโดยทางอ้อม ซึ่งเกี่ยวข้องกับคำแนะนำหรือความคิดเห็นโดยนักวิเคราะห์การลงทุนในที่นี้

การเปิดเผยข้อมูลที่จำเป็น

นักวิเคราะห์การลงทุนหรือผู้ร่วมวิเคราะห์ตามรายชื่อที่ปรากฏอยู่ในรายงานฉบับนี้ ไม่มีส่วนได้เสียทางการเงินในบริษัทที่ถูกกล่าวถึงในรายงานฉบับนี้

คำจำกัดความรับผิดชอบ

รายงานฉบับนี้ถูกจัดทำขึ้นเพื่อการใช้งานสำหรับผู้ที่ได้รับซึ่งกำหนดไว้เท่านั้น และห้ามทำซ้ำไม่ว่าทั้งหมดหรือบางส่วน หรือทำการส่งมอบ หรือเผยแพร่ต่อไปยังบุคคลอื่นโดยไม่ได้รับความยินยอมเป็นลายลักษณ์อักษร และโดยการยอมรับรายงานฉบับนี้ ผู้ที่ได้รับตกลงที่จะผูกพันตามข้อกำหนดและข้อจำกัดที่ได้กำหนดไว้ในที่นี้ ข้อมูลที่ปรากฏในรายงานฉบับนี้มาจากแหล่งข้อมูลสาธารณะที่น่าเชื่อถือ และความคิดเห็นที่ปรากฏนั้นเป็นการอ้างอิงตามข้อมูลดังกล่าว ไม่มีการรับรองหรือรับประกันไม่ว่าโดยชัดแจ้งหรือโดยปริยายว่าข้อมูลหรือความคิดเห็นดังกล่าวนั้นถูกต้อง ครบถ้วน หรือได้รับการยืนยัน อีกทั้ง รายงานฉบับนี้ไม่มีข้อความใดที่แสดงว่ากลยุทธ์ในการลงทุนหรือคำแนะนำนั้นเหมาะสมหรือสมควรกับสถานการณ์ของผู้ที่ได้รับแต่ละราย หรือถือเป็นคำแนะนำส่วนบุคคล รายงานฉบับนี้ถูกเผยแพร่เพื่อวัตถุประสงค์เป็นเพียงการให้ข้อมูลเท่านั้น ไม่ถือเป็นการโฆษณา หนังสือชี้ชวน หรือเอกสารการเสนออื่นใด หรือข้อเสนอ หรือการเชิญชวนให้ทำการซื้อหรือขายหลักทรัพย์หรือเครื่องมือทางการเงินที่เกี่ยวข้องในขอบเขตใด ๆ ก็ตาม ข้อมูลและความคิดเห็นที่ปรากฏในรายงานฉบับนี้ถูกเผยแพร่เพื่อใช้สำหรับการอ้างอิงของผู้ที่ได้รับ และไม่ควรถูกยึดถือโดยปราศจากการตรวจสอบโดยผู้ที่ได้รับด้วยตนเอง หรือนำมาใช้แทนการตัดสินใจของผู้ที่ได้รับด้วยตนเอง ความคิดเห็นทั้งหมดที่ปรากฏอยู่ในที่นี้เป็นความเห็นของนักวิเคราะห์การลงทุนที่มีรายชื่อในรายงานฉบับนี้ ซึ่งอาจมีการเปลี่ยนแปลงได้โดยไม่ต้องแจ้งให้ทราบล่วงหน้า และไม่ได้มีวัตถุประสงค์เพื่อใช้เป็นพื้นฐานในการประเมินใด ๆ เกี่ยวกับหลักทรัพย์และบริษัทที่ถูกกล่าวถึงในรายงานฉบับนี้แต่อย่างใด การอ้างอิงผลการดำเนินงานในอดีตไม่ถือเป็นเครื่องบ่งชี้ถึงผลการดำเนินงานในอนาคต นักวิเคราะห์การลงทุนไม่ยอมรับในความรับผิดชอบใด ๆ สำหรับการสูญเสียไม่ว่าโดยตรงหรือเป็นผลสืบเนื่องที่เกิดขึ้นจากการใช้ข้อมูลที่ปรากฏอยู่ในรายงานฉบับนี้

รายงานฉบับนี้จัดทำขึ้นสำหรับนักลงทุนมืออาชีพ และได้ทำการเผยแพร่ให้กับบุคคลที่ประกอบธุรกิจเกี่ยวกับการได้มา จำหน่าย หรือการถือครองหลักทรัพย์ ไม่ว่าจะเป็นตัวการหรือตัวแทน

ห้ามทำการเผยแพร่หรือตีพิมพ์รายงานฉบับนี้ในสถานที่อื่นใดให้แก่บุคคลที่ไม่ได้รับอนุญาตภายใต้กฎหมายหรือข้อบังคับที่เกี่ยวข้องในสถานที่ดังกล่าวโดยเด็ดขาด

ผู้ลงทุนควรศึกษาข้อมูลสำคัญของกองทุนโดยเฉพาะนโยบายกองทุน ความเสี่ยง และผลการดำเนินงานของกองทุน โดยสามารถขอข้อมูลจากผู้แนะนำก่อนตัดสินใจลงทุน | ผลการดำเนินงานในอดีต และผลการเปรียบเทียบกับผลการดำเนินงานที่เกี่ยวข้องกับผลิตภัณฑ์ในตลาดทุน มิได้เป็นสิ่งยืนยันถึงผลการดำเนินงานในอนาคต | ผู้ลงทุนอาจมีความเสี่ยงจากอัตราแลกเปลี่ยน เนื่องจากการป้องกันความเสี่ยงขึ้นอยู่กับดุลยพินิจของผู้จัดการกองทุน | ข้อมูลและการคาดการณ์ที่ปรากฏในบทความนี้จัดทำขึ้นจากแหล่งข้อมูลในอดีตรวมกับการวิเคราะห์ปัจจัยพื้นฐาน แต่ทั้งนี้ไม่อาจรับรองความสมบูรณ์แท้จริงและความแม่นยำของการวิเคราะห์ข้อมูลในอนาคตได้ | สอบถามข้อมูลเพิ่มเติมหรือขอรับหนังสือชี้ชวนได้ที่บริษัทหลักทรัพย์นายหน้าซื้อขายหน่วยลงทุน ฟินโนมินา จำกัด ในช่วงเวลาวันทำการตั้งแต่ 09:00-17:00 น. ที่หมายเลขโทรศัพท์ 02 026 5100 และทาง LINE “@FINNOMENAPORT”