POINT NEMO CAPITAL

Global Portfolio Allocation Strategy

November 2025 Update

GPAS - Another Positive Month Amongst Volatility

The Global Portfolio Allocation Strategy ("GPAS") returned **+0.6% for November**, posting a positive month amidst substantial volatility across individual asset classes & sectors. The strategy outperformed its 60/40 benchmark which returned +0.4%. On a year-to-date basis, **GPAS has returned +25.3% versus +13.3% for the benchmark.**

|	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
GPAS Historical Performance Net of Fees													
2023						4.4%	2.9%	0.2%	-3.9%	-1.5%	5.7%	2.6%	10.5%
2024	2.5%	1.7%	1.8%	-2.7%	5.3%	-1.8%	1.3%	-2.4%	1.9%	-1.0%	5.1%	-5.0%	6.3%
2025	4.4%	-0.4%	1.4%	0.5%	4.2%	3.3%	0.9%	2.9%	5.0%	0.1%	0.6%		25.3%

This level of outperformance once again reflects the strategy's ability to dynamically allocate among asset classes, sectors, and geographies where the algorithm sees the most risk-adjusted opportunities. **GPAS continues to outperform equity-only indices in 2025—and doing so with materially lower volatility and greater diversification**. The algorithm began reducing its exposure to bitcoin last month which proved the right move as bitcoin sold off nearly 18% in November.

It seems the equity markets are pricing in the chance of interest rate easing in December, driving much of the volatility. However, money is already cheap regardless of the FED's upcoming actions. The real underlying story getting very little notoriety is that money supply keeps expanding. The algorithm has been tuned into this as Gold and the Gold Miners led the portfolio to a positive month despite there being several large negative detractors.

GPAS November Performance Commentary

The Sunburst Chart below is designed to display the holdings of the strategy at the start of November by Asset Class, Sector & Specific holding. The intent is to easily be able to decipher overall exposure, and the percentages listed in the outside ring are the performance figures for that ETF for the month. Gold & Gold Miners led the portfolio while Bitcoin and Aerospace Defense were the largest detractors. MLPs and Greece were also solid contributors.
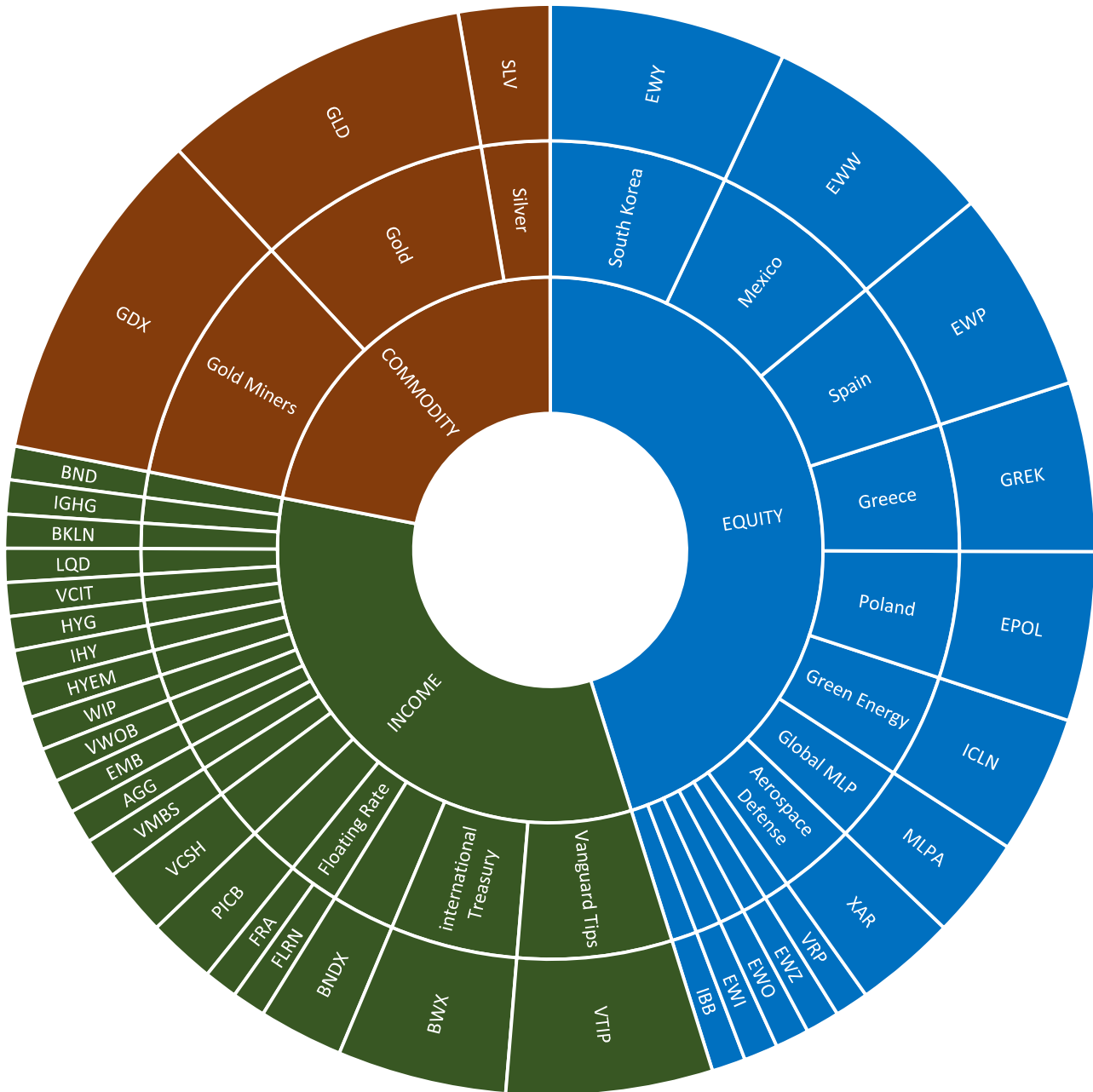
November Holdings and P&L
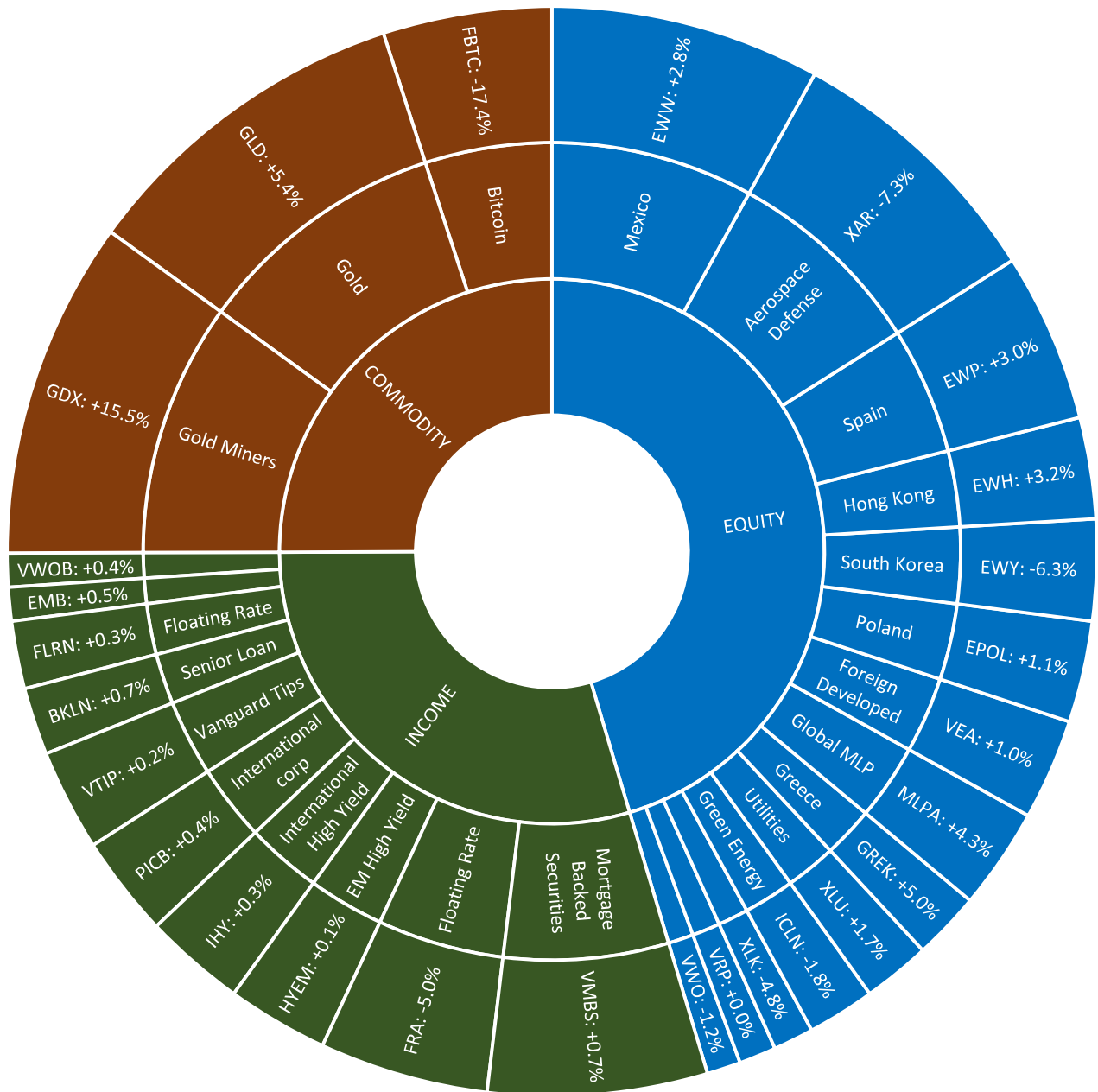
GPAS December Exposure

The algorithm maintains its positions in Gold & Gold Miners, but has made several other adjustments to the portfolio, reducing its exposure to Aerospace Defense and adding several Income based holdings. Overall equity exposure remains below 50% of the portfolio.

December Holdings

<u>Managed Account Platform:</u>

Custodian – Charles Schwab   Fees – 0.75% per annum

Liquidity – Real-time   Transparency – Full

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The performance information contained herein is for informational purposes only and should not be construed as investment advice or a recommendation to buy or sell any security.

Unless otherwise noted, the performance results presented:
- Are based on a single account managed under the stated strategy and do not represent the performance of all client accounts;
- Client accounts are traded pari passu with this account, meaning they follow the same trades and allocations as dictated by the strategy;
- Include the reinvestment of dividends and other earnings;
- Reflect the deduction of applicable management fees, transaction costs, and other account expenses; and
- Are shown for the period indicated only.

Because these results are from a single account, they may not be representative of the performance experienced by other accounts managed in the strategy. Individual client results will vary due to factors such as the timing of investments, market conditions, cash flows, account size, and client-imposed restrictions.

Past performance is not indicative of future results. The value of investments and the income derived from them can decrease as well as increase, and investors may lose money. All performance data is believed to be accurate but is not guaranteed. Additional information regarding calculation methodology is available upon request.