



POINT NEMO CAPITAL

Global Portfolio Allocation Strategy

June 2025 Update

GPAS Delivers +13.5% in the First Half of 2025

The Global Portfolio Allocation Strategy (“GPAS”) returned +3.2% for June, posting another positive month as markets continued to digest macro and geopolitical uncertainties. The strategy slightly trailed its 60/40 benchmark which returned +3.7% but remains well ahead year-to-date at +13.5% compared to the benchmark’s +5.1%.

GPAS Historical Performance Net of Fees

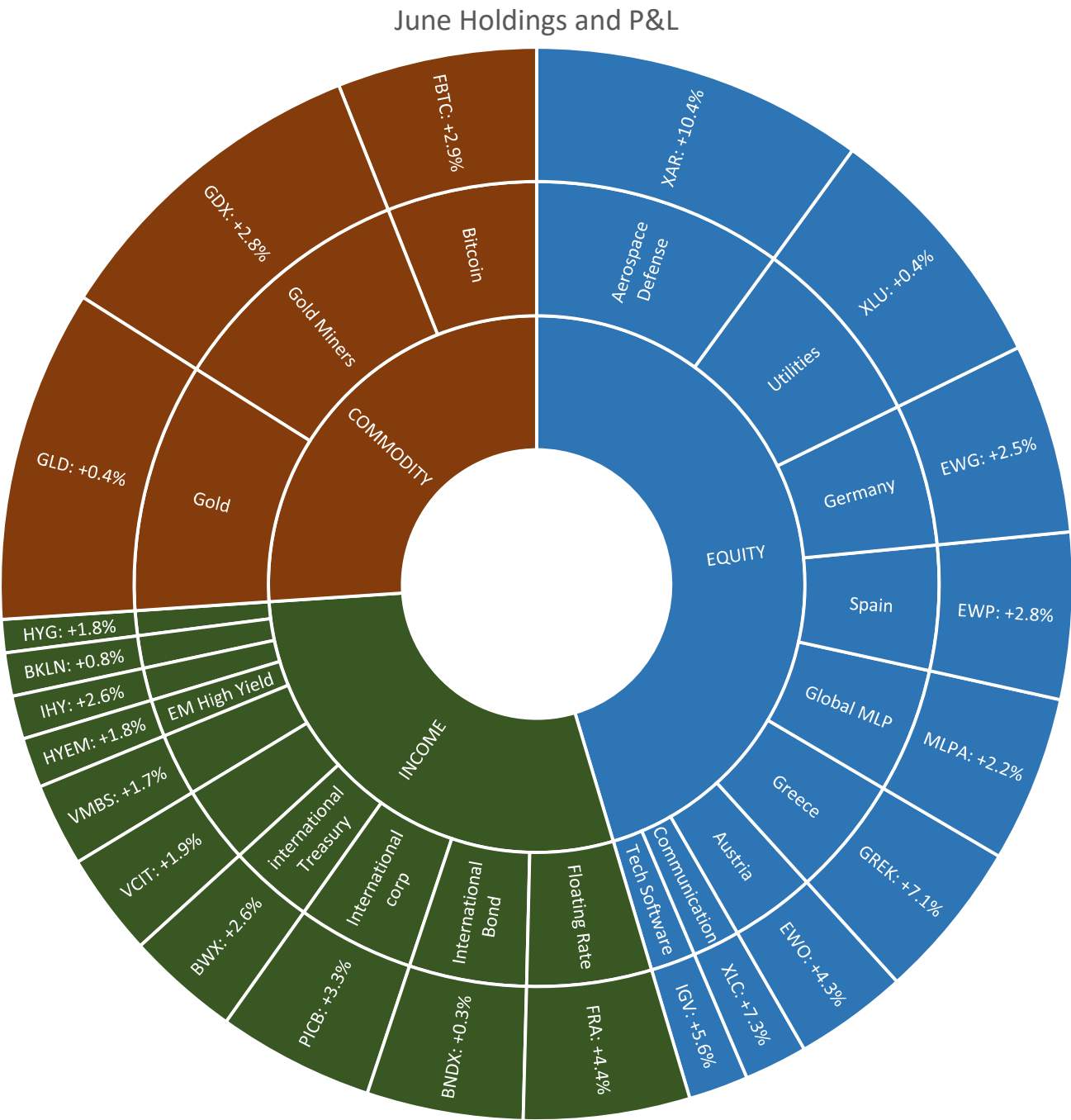
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2023						4.4%	2.9%	0.2%	-3.9%	-1.5%	5.7%	2.6%	10.5%
2024	2.5%	1.7%	1.8%	-2.7%	5.2%	-1.9%	1.2%	-2.4%	1.8%	-1.0%	5.1%	-5.1%	5.8%
2025	4.3%	-0.1%	0.9%	0.4%	4.2%	3.2%							13.5%

This level of outperformance reflects the strategy’s ability to tactically allocate among asset classes, sectors, and geographies where the algorithm sees the most risk-adjusted opportunities. Notably, our position in Aerospace & Defense boded well during the strikes on Iran, as that sector, which was one of our largest positions, led the portfolio with a +10.4% gain.

Volatility remains an enduring feature as the market digests policy shifts and valuation concerns. We continue to see the advantage of an unconstrained, tactical approach that aims to capture upside while managing downside risks through diversification and dynamic allocation.

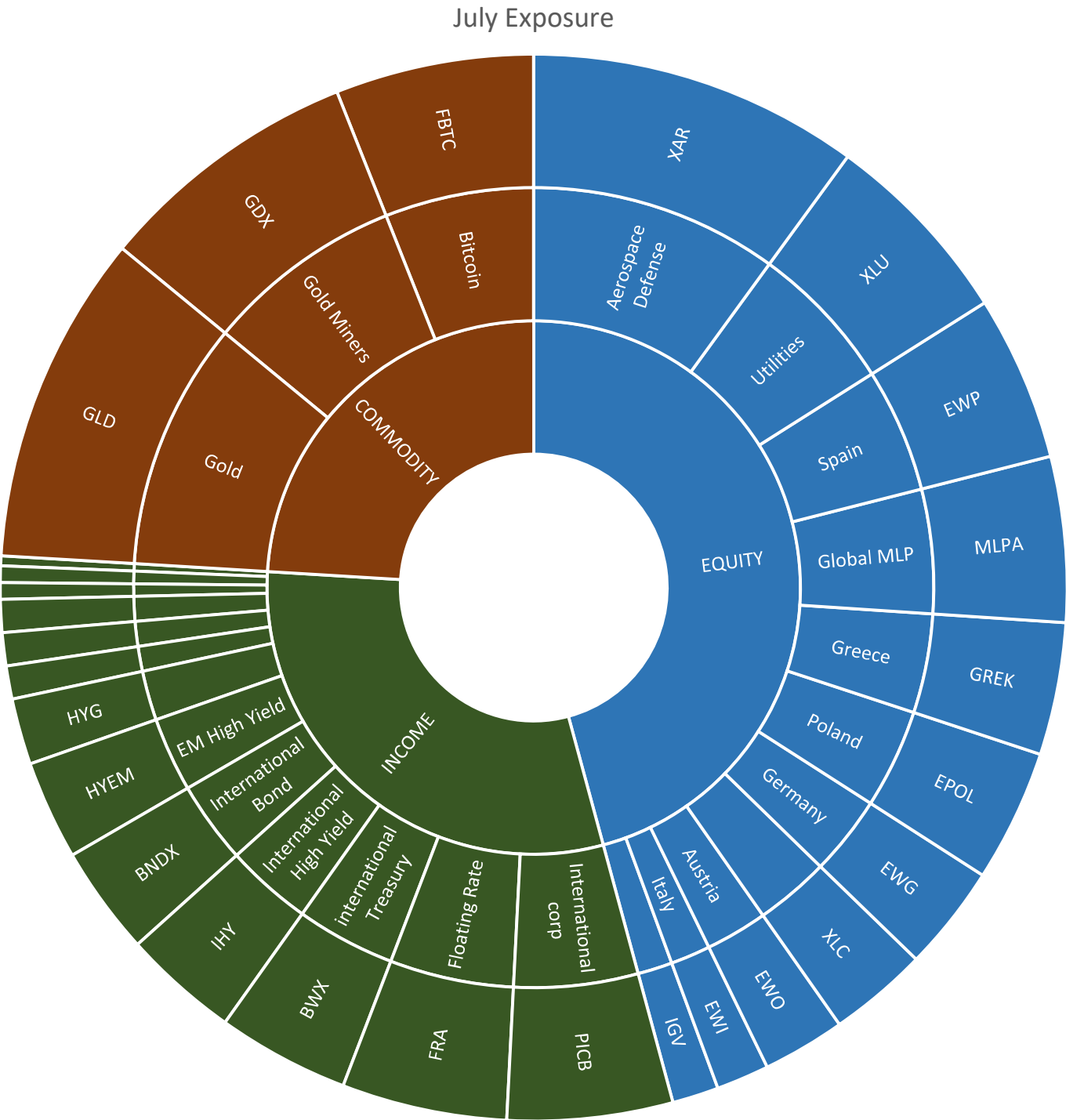
GPAS June Performance Commentary

The Sunburst Chart below is designed to display the holdings of the strategy at the start of June 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. Europe, Aerospace Defense, and all of our Income based ETFs were solid winners. There were no losers in the portfolio.



GPAS July Exposure

The algorithm adjusted this month and made small additions to its Equity exposure predominantly in Europe. Utilities and Aerospace Defense remain steady bets as do our commodities. Overall equity exposure remains under 50% as the algorithm retains a healthy allocation to Income based ETFs.



Managed Account Platform:

Custodian – Charles Schwab

Liquidity – Real-time

Fees – 0.75% per annum

Transparency – Full

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