POINT NEMO CAPITAL

Global Portfolio Allocation Strategy

September 2025 Update

GPAS Outperforms Strongly in September

The Global Portfolio Allocation Strategy ("GPAS") returned **+4.9% for September**, posting another positive month as markets continued to digest macro and geopolitical uncertainties, including a US government shutdown. The strategy outperformed its 60/40 benchmark which returned +2.5%. On a year-to-date basis, GPAS has returned **+23.6% versus +11.2% 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%	5.2%	-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%	0.9%	2.9%	4.9%				23.6%

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. Even as a diversified, multi-asset portfolio, **GPAS continues to outperform equity-only indices in 2025—and doing so with far lower volatility**. In fact, in September, GPAS outperformed equity only indices with less than half its exposure to equities and an annualized dividend yield of 4.1%.

Volatility was subdued in September but remains a defining market characteristic fueled by policy shifts and stretched valuations with the PE ratio of the S&P500 now at 31. In this environment, GPAS's unconstrained, tactical approach continues to prove its value—as the algorithm has been able to capture greater upside participation than the equity markets while actively managing downside risk through global diversification and adaptive rebalancing.

GPAS September Performance Commentary

The Sunburst Chart below is designed to display the holdings of the strategy at the start of September 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 and Gold Miners had a very strong month, as did Mexico, Aerospace Defense, and Bitcoin. MLPs were the largest loser.
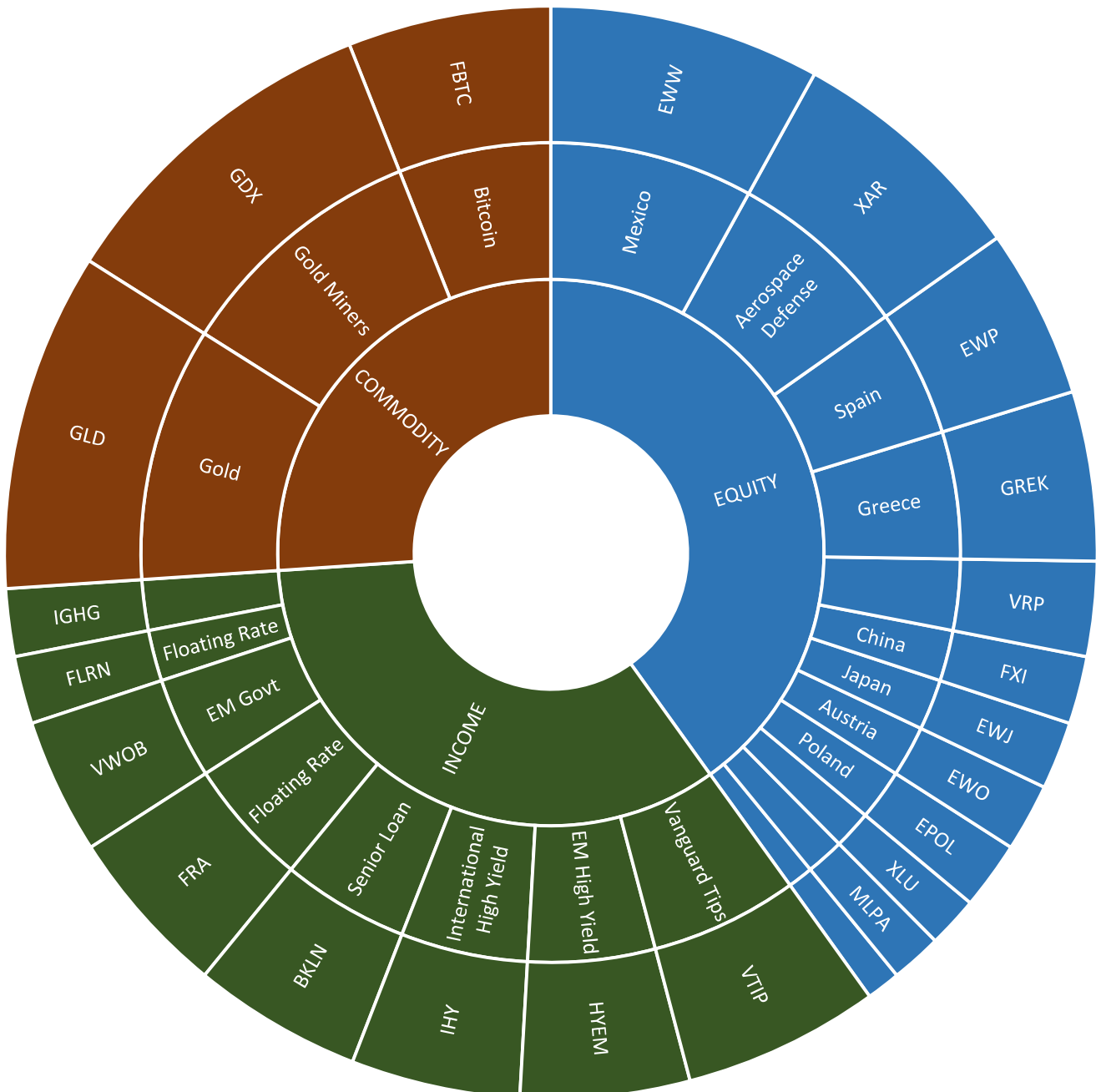
September Holdings and P&L

GPAS October Exposure

The algorithm made slight adjustments to the portfolio this month, adding small exposures to Japan and China while maintaining its Gold, Mexico, Defense, European, High Yield, and floating rate exposures.

October Exposure

Managed Account Platform:

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.