Point Nemo Capital

Global Portfolio Allocation Strategy

February 2026 Update

GPAS – Posts Back-to-Back Exceptional Months

The Global Portfolio Allocation Strategy ("GPAS") returned **+7.3% for February, materially outperforming** its 60% Vanguard Total Stock Market ETF ("VTI") / 40% iShares Core US Aggregate Bond ETF ("AGG") benchmark, which returned **+0.3%** for the month. February's strong returns occurred despite a negative month in the major equity indices, again exhibiting the effectiveness of the strategy's tactical, unconstrained allocation process.

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%	5.3%	-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%	0.2%	0.7%	2.7%	28.8%
2026	8.1%	7.3%											16.0%

There has been substantial volatility in the markets thus far this year and wide dispersion across asset classes. This volatility has obviously been exacerbated with the United States's attack on Iran. Likely the most indicative tell as to how the operation is proceeding at this point is not only that the equity indices were basically flat on Monday morning, indicating perceived success with some cautious reservation, but that Bitcoin, generally considered a speculative asset with very little 'flight to quality' status, is up strongly.

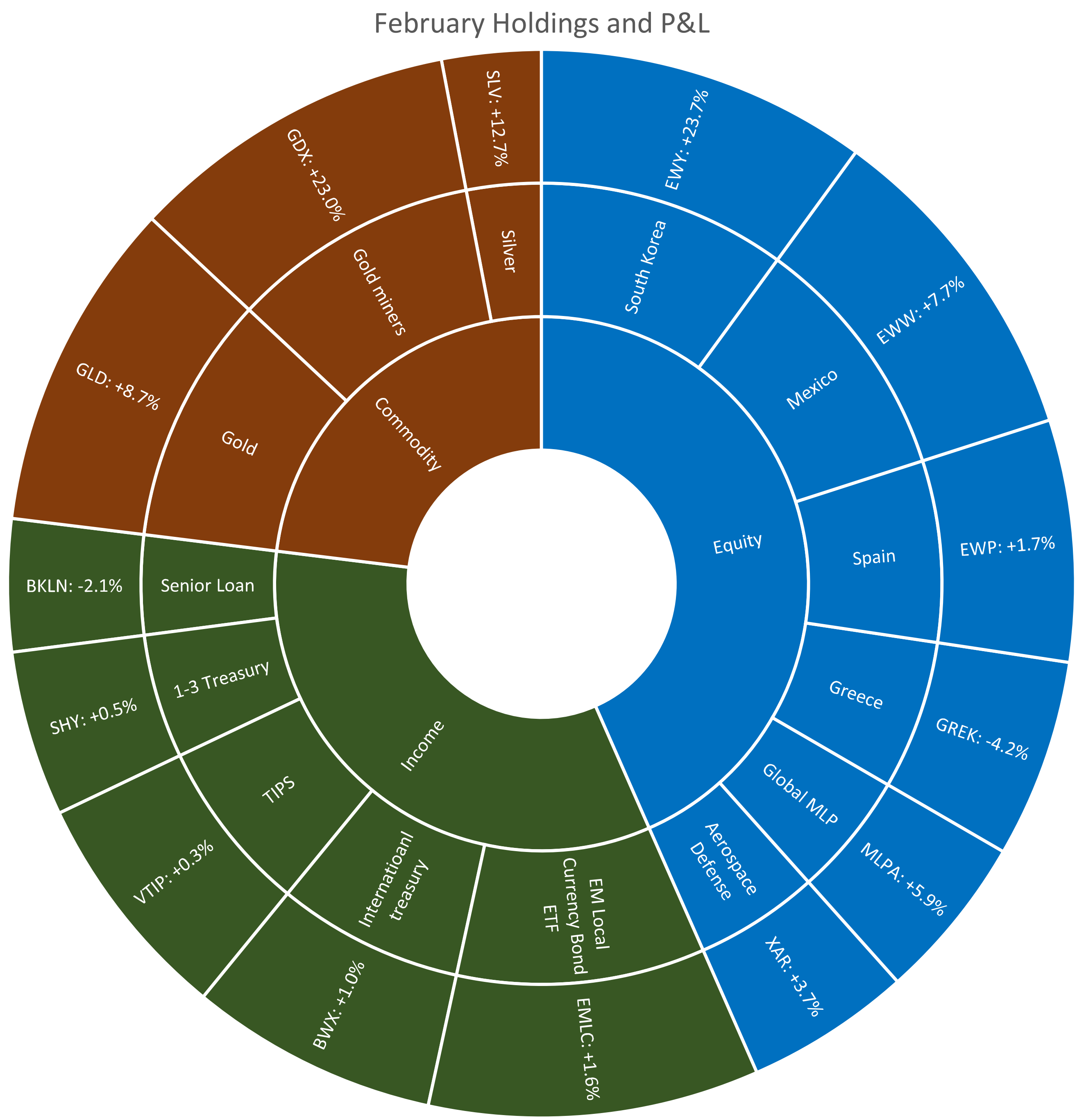
It is expected that volatility will increase over the short-term (and we are seeing this as of Tuesday morning), subject to fluctuations in the perceived timing of when the United States achieves its objectives. The algorithm has thus far remained fairly consistent with its allocations, however, and we will continue to monitor as always.

February followed January's strength due to exceptional diversification across asset classes and robust tactical allocation within asset classes. This has brought GPAS's outperformance since inception to +30% above its benchmark's returns. It has been able to achieve this through its outperformance in both up and down markets, capturing 117% upside compared to positive benchmark return months, but only 50% of the downside in negative benchmark return months. These metrics are a testament to minding the quality of the bets, focusing on tactical upside capture while simultaneously aiming to reduce overall portfolio risk.

It is this type of outperformance that leads to substantial compounding of capital over time.

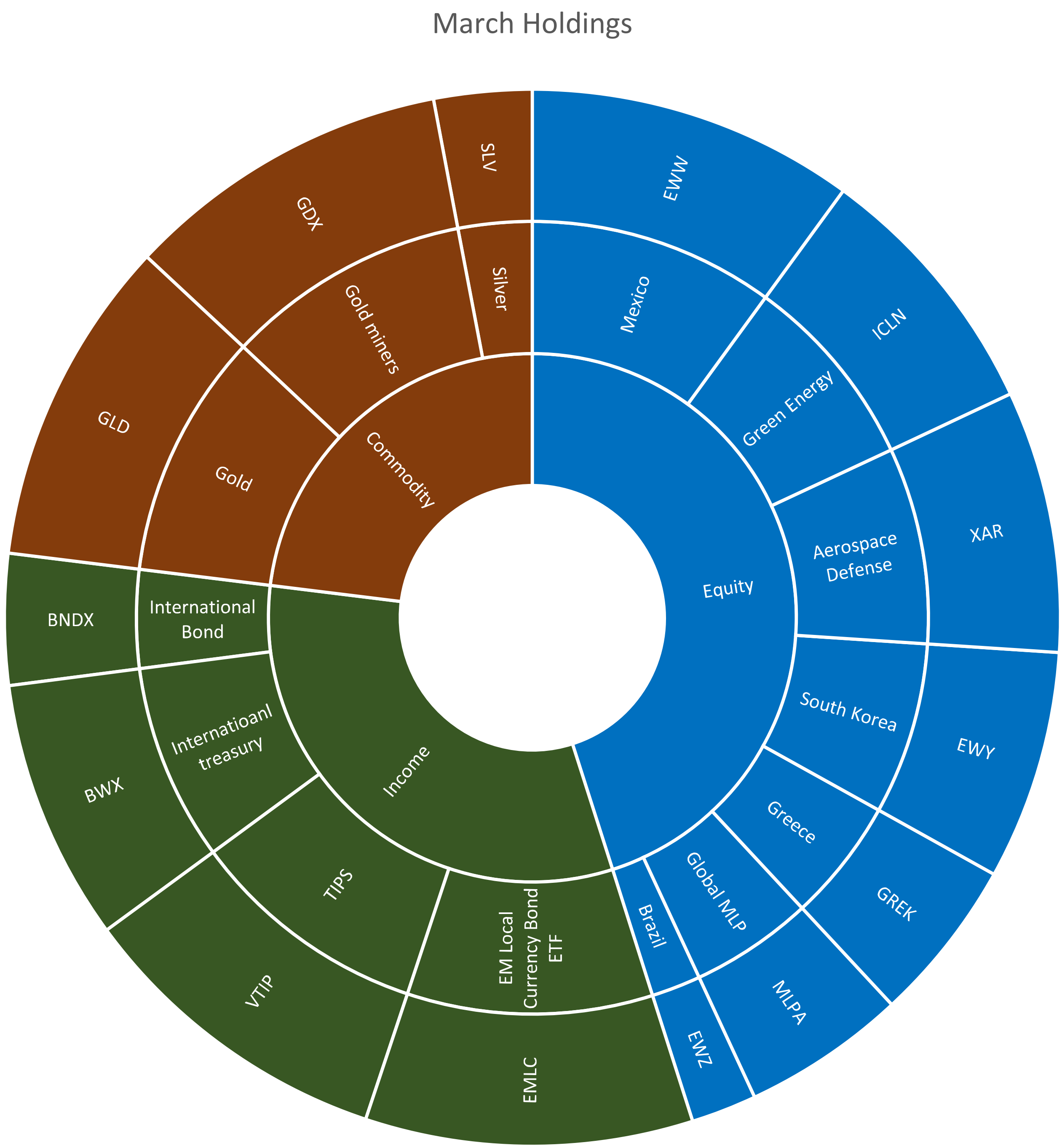
GPAS February Performance Commentary

The Sunburst Chart below is designed to display the holdings of the strategy at the start of February 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. Only our position in Greece was down on the month. South Korea and the commodities led the portfolio.



GPAS March Exposure

The algorithm maintains its commodity exposure but adjusted its equity exposures, reducing its South Korean exposure, eliminating Spain, and adding positions in Clean Energy and Brazil. Overall equity exposure remains below 50% of the portfolio.



<u>Managed Account Platform:</u>

Custodian – Charles Schwab

Liquidity – Real-time

Fees – 0.75% per annum

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.