



POINT NEMO CAPITAL

Global Portfolio Allocation Strategy

October 2025 Update

GPAS Flat in October

The Global Portfolio Allocation Strategy (“GPAS”) returned **+0.1% for October**, posting a slightly positive month amidst substantial volatility across individual asset classes & sectors. The strategy lagged its 60/40 benchmark which returned +1.6% as Large Cap Tech stocks continued to grow even more expensive than they already were. Minor adjustments to portions of the below track record have been updated to correct what was essentially a double counting of fees, historically resulting in understating returns. On a year-to-date basis, **GPAS has returned +24.5% versus +12.9% for the benchmark.**

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%	0.1%			24.5%

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.** From a risk perspective, a flat return month in October is particularly encouraging given that two of the algorithm’s largest allocations were strongly negative. The ability to be wrong but not lose money is powerful when it comes to compounding capital over the long term.

Volatility was substantial across indices in October as investors digested a government shut down and another easing of interest rates by the Federal Reserve. Large cap tech stocks were the biggest beneficiaries, pushing already stretched valuations for the S&P500 even higher—its PE Ratio now stands at 31.7 while its dividend yield has fallen to a near all-time low of 1.14%. In this environment, GPAS’s unconstrained, tactical approach continues to prove its value—capturing meaningful upside participation while actively managing downside risk through global diversification and adaptive rebalancing.

GPAS October Performance Commentary

The Sunburst Chart below is designed to display the holdings of the strategy at the start of October 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. Defense and many of our foreign holdings performed well in October. Gold Miners sold off despite Gold being positive on the month, but amongst large volatility. Bitcoin was also negative.

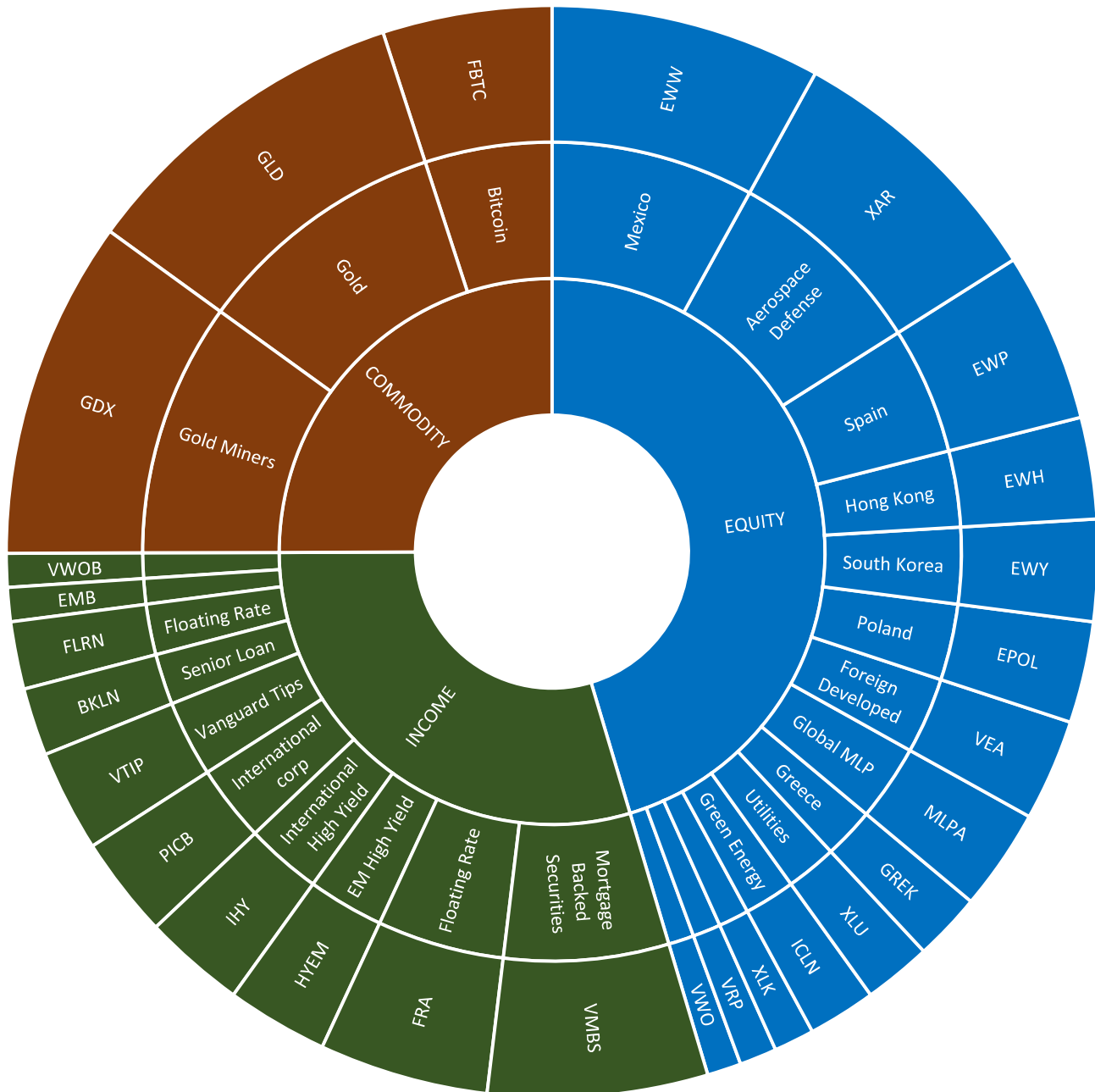
October Holdings and P&L



GPAS November Exposure

The algorithm maintains its positions to Gold & Gold Miners, Bitcoin, Aerospace Defense and several foreign equity holdings. Overall equity exposure has increased from last month but is still below 50% of the portfolio.

November Holdings



Managed Account Platform:

Custodian – Charles Schwab

Liquidity – Real-time

Fees – 0.75% per annum

Transparency – Full

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Disclaimer

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.