



POINT NEMO CAPITAL

Global Portfolio Allocation Strategy

July 2025 Update

GPAS Delivers Another Positive Month

The Global Portfolio Allocation Strategy (“GPAS”) returned +0.9% for July, posting another positive month as markets continued to digest macro and geopolitical uncertainties. While the strategy modestly lagged its 60/40 benchmark which returned +1.3%, GPAS remains well ahead year-to-date at +14.6% versus the benchmark’s +6.4%.

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% | 0.9% | | | | | | 14.6% |

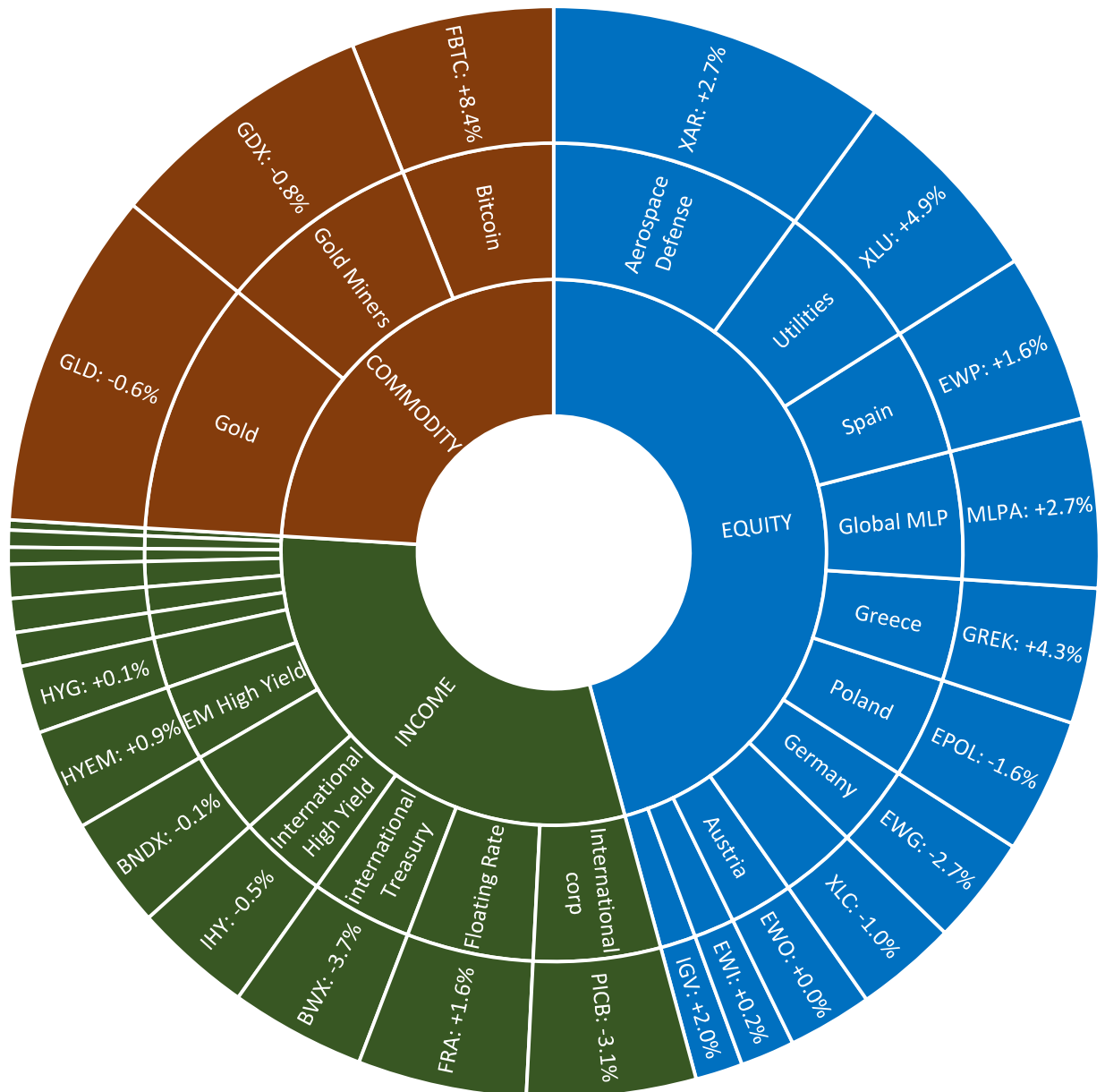
This level of outperformance reflects the strategy’s ability to dynamically allocate among asset classes, sectors, and geographies where the algorithm sees the most risk-adjusted opportunities. Crucially, GPAS has maintained lower volatility throughout 2025—a year marked by sharp dislocations, including a -21% drawdown in the S&P 500 in April.

Volatility remains a defining market characteristic, driven by ongoing policy shifts and stretched valuations. In this environment, GPAS’s unconstrained, tactical approach continues to prove its value—seeking upside participation while actively managing downside risk through global diversification and adaptive rebalancing.

GPAS July Performance Commentary

The Sunburst Chart below is designed to display the holdings of the strategy at the start of July 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. Bitcoin and Utilities were the largest winners, while some of our European and International bond positions were negative.

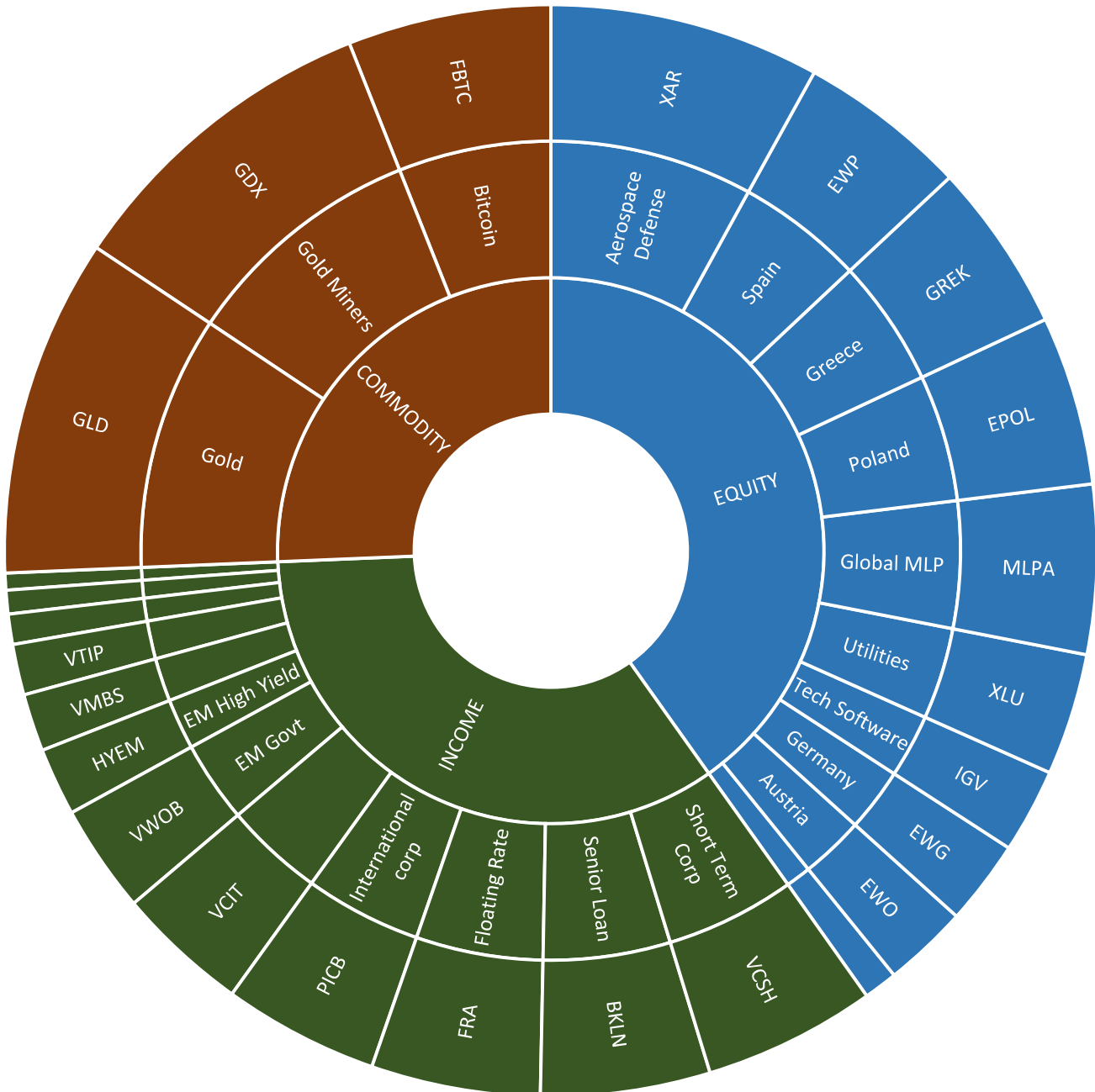
July Holdings and P&L



GPAS August Exposure

The algorithm reduced the number of its holdings this month. Aerospace Defense, commodities, and European equities remain steady bets. Overall equity exposure remains under 50% as the algorithm retains a healthy allocation to Income based ETFs and commodities.

August Exposure



Managed Account Platform:

Custodian – Charles Schwab

Liquidity – Real-time

Fees – 0.75% per annum

Transparency – Full

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