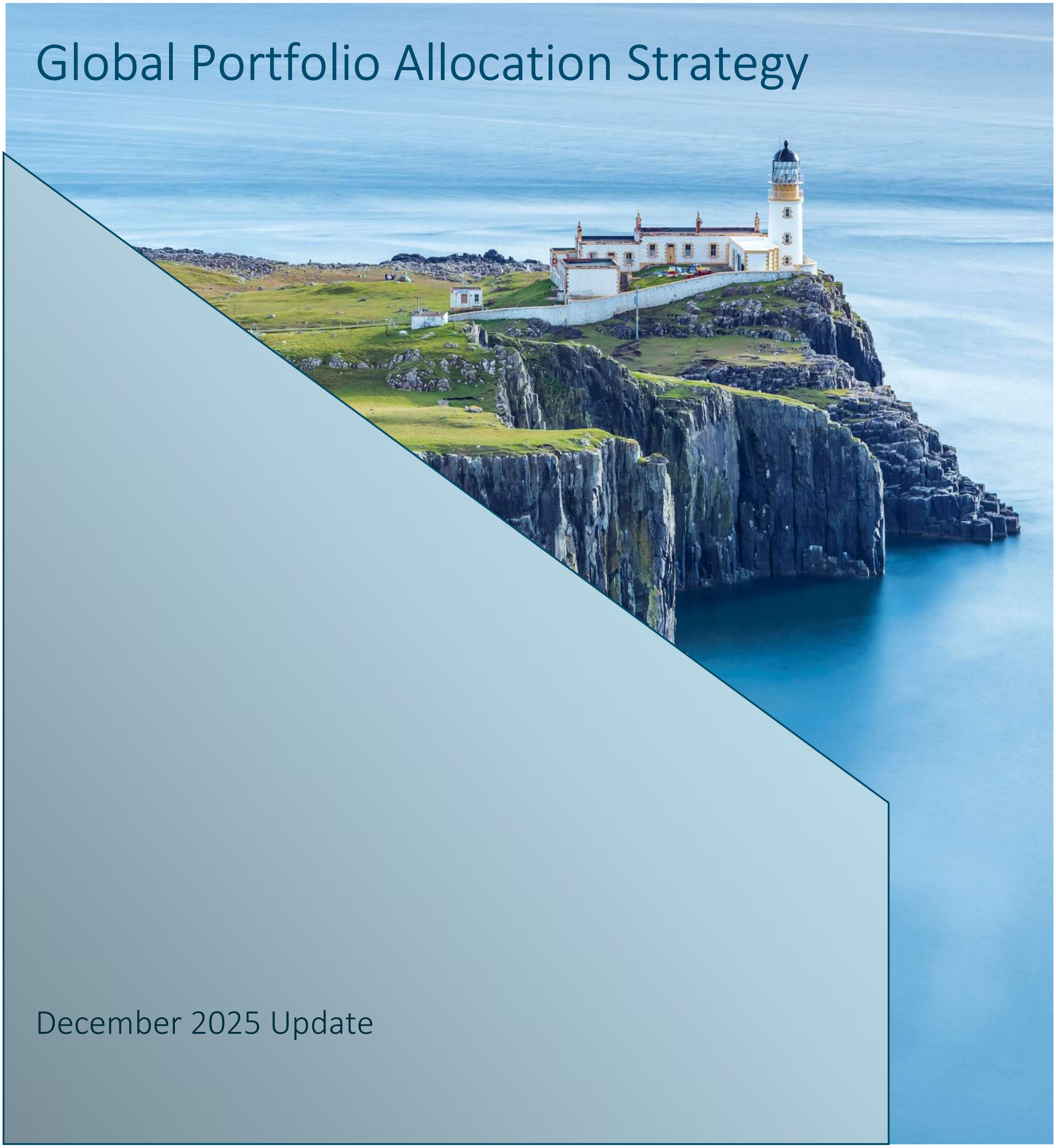
Point Nemo Capital

Global Portfolio Allocation Strategy



December 2025 Update

GPAS – Outperforms Benchmark in 2025 by +15.4%

For the year, the Global Portfolio Allocation Strategy ("**GPAS**") returned **+28.6%, more than double** the +13.2% return of a 60/40 composite portfolio of the Vanguard Total Stock Market Index ("VTI") and the Core US Aggregate Bond Index ("AGG"), **an outperformance of +15.4%**. For December, **GPAS returned +2.6%,** materially outperforming its benchmark which declined -0.4% for the month. December was marked by continued volatility across both equity and fixed income markets, making positive portfolio returns difficult to achieve.

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%	0.6%	2.6%	28.6%

GPAS once again demonstrated the benefit of a tactical, unconstrained allocation approach during a challenging market environment. This outperformance was achieved despite elevated correlations across asset classes and persistent macro uncertainty, highlighting the effectiveness of GPAS's dynamic allocation process. GPAS achieved this repeatedly in 2025, as the benchmark suffered 4 months of losses amounting to -4.4%. In those same months, GPAS gained +4.2% with its worst month being -0.4%.

Equity markets weakened into year-end as investors continued to digest changing financial conditions and geopolitical uncertainty. Traditional balanced portfolios struggled as bonds failed to provide meaningful diversification benefits. By contrast, GPAS's ability to tactically allocate across asset classes, sectors, and geographies allowed the strategy to capture opportunities while actively managing risk.

The algorithm benefited from selective international exposure, defensive sector positioning, and non-traditional allocations, which helped offset weakness in core U.S. equities. Importantly, GPAS achieved this outperformance with lower realized volatility than the broader market, reinforcing its role as an effective diversifier and return enhancer in a diversified portfolio.

As we enter the new year, markets remain priced for uncertainty, and dispersion across assets continues to create opportunities for active tactical allocation. GPAS remains positioned to adapt as conditions evolve, with the objective of delivering consistent, risk-adjusted returns across market cycles.

GPAS December Performance Commentary

The Sunburst Chart below is designed to display the holdings of the strategy at the start of December 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. Silver, Gold & Gold Miners had a strong month as did our foreign equity exposure in South Korea, Mexico, and Europe (just a reminder that the US general equity markets were down slightly). Our exposures to energy were the largest detractors.

December Holdings and P&L

GPAS January Exposure

The algorithm maintains its commodity and foreign equity positions. The algorithm has reduced the amount of its holdings this month, mainly consolidating its Income exposure into fewer ETFs. Overall equity exposure remains below 50% of the portfolio.

January Holdings

Managed Account Platform:

Custodian – Charles Schwab

Fees – 0.75% per annum

Liquidity – Real-time

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.