



POINT NEMO CAPITAL

Global Portfolio Allocation Strategy

March 2026 Update

GPAS – Lags in March; Outperforms for the Quarter

The Global Portfolio Allocation Strategy (“GPAS”) returned -8.5% for March, compared to its 60% Vanguard Total Stock Market ETF (“VTI”) / 40% iShares Core US Aggregate Bond ETF (“AGG”) benchmark, which declined -3.7% for the month. Despite the drawdown, GPAS remains solidly positive year-to-date at +6.1%, meaningfully ahead of the benchmark’s -2.4% YTD return.

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%	-8.5%										6.1%

March was dominated by escalating developments in the US military operation against Iran, which began in late February. The conflict introduced significant volatility across global asset classes, with wide dispersion in performance as markets grappled with geopolitical uncertainty, rising energy prices, shifting inflation expectations, and fluctuating perceptions of the operation’s progress and duration. Equity indices and Gold faced pressure, while energy based commodities escalated dramatically in price.

Interestingly, Gold traditionally benefits from geopolitical uncertainty, especially in inflationary environments. That said, Gold has had a tremendous run-up over the past year, so its sell-off was likely due to a mix of profit taking and currency intervention. The strategy’s tactical, unconstrained allocation process is designed precisely for environments like this—dynamically adjusting exposures across equities, fixed income, and commodities to balance opportunity and risk. While the month brought a setback, GPAS’s year-to-date outperformance underscores the value of its diversified, algorithm-driven approach in capturing upside in favorable conditions while seeking to mitigate downside during periods of stress.

We continue to monitor the evolving situation closely and will make adjustments as the algorithm signals shifts in risk/reward across asset classes. This type of disciplined tactical management has historically enabled GPAS to compound capital effectively over full market cycles by focusing on quality allocations and risk control.

GPAS March Performance Commentary

The Sunburst Chart below is designed to display the holdings of the strategy at the start of March 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. The positions that had led to large outperformance on the year were the ones that sold off the most, namely South Korea, Aerospace Defense, and Gold & Gold Miners.

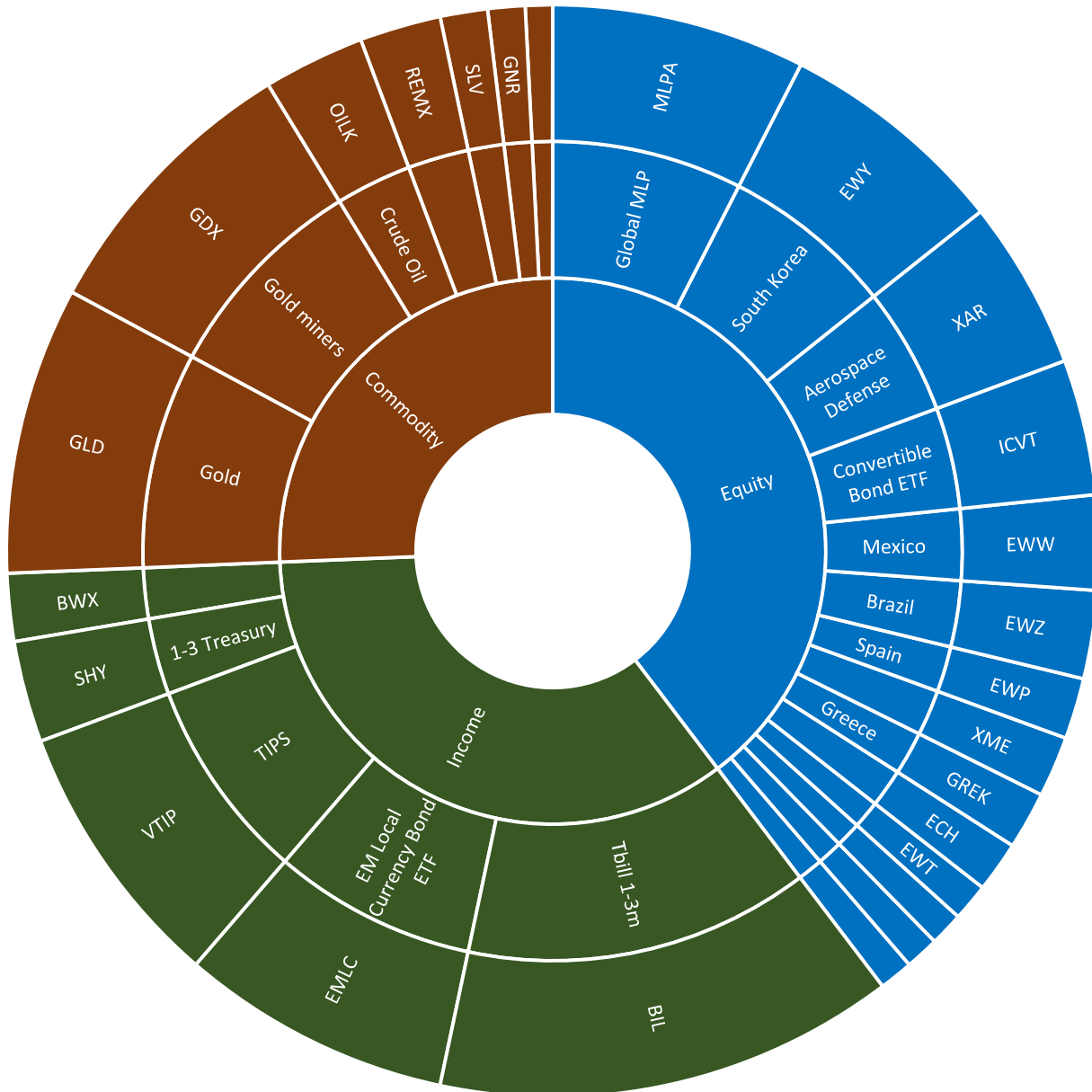
March Holdings and P&L



GPAS April Exposure

The algorithm diversified its commodity exposure and increased its Income allocation, de-risking the portfolio somewhat as it added a 13% position in Treasury Bills. It further diversified equity exposures, reducing some of its largest holdings from last month. Overall equity exposure is well below 50% of the portfolio as the algorithm has taken a balanced posture across asset classes.

April 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.