



POINT NEMO CAPITAL

Core Equity Growth & Income

July 2025 Update

CEGIS Down Slightly in July as Markets Rally on Multiple Expansion

The Core Equity Growth & Income Strategy (“CEGIS”) returned -0.4% in July, underperforming its benchmark, which gained +2.8%. While disappointing on the surface, this underperformance stems largely from our deliberate avoidance of overpriced areas of the market that drove July’s gains. Despite the short-term underperformance, CEGIS remains ahead of its benchmark year-to-date and has done so with much lower volatility.

CEGIS Historical Performance Net of Fees

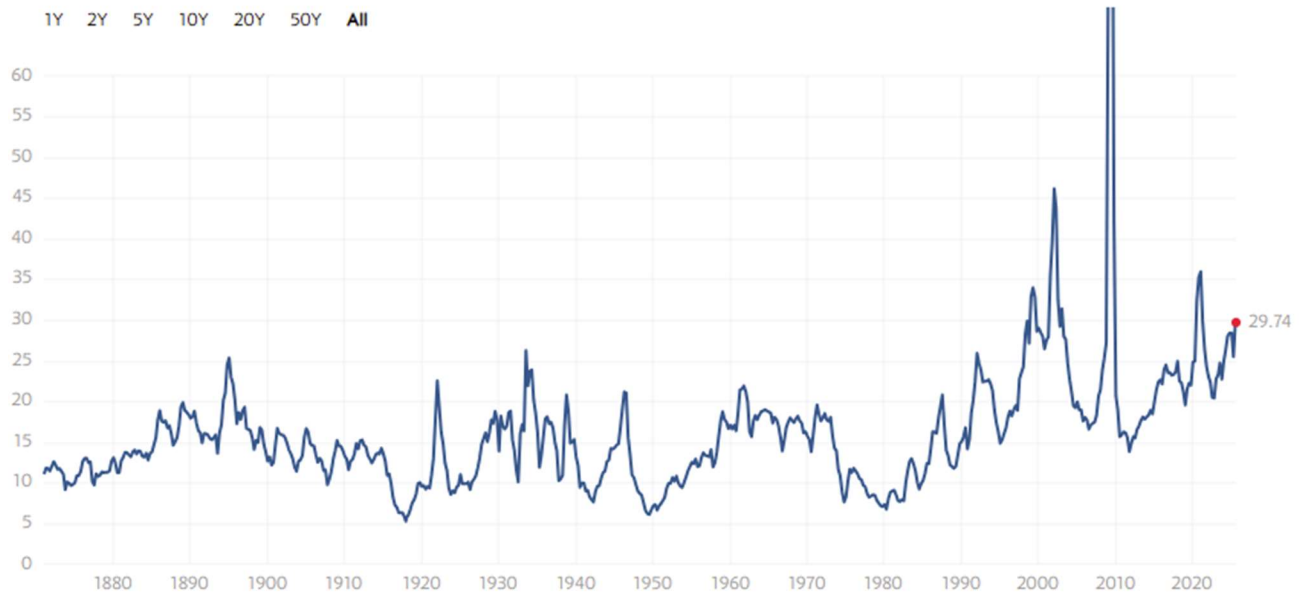
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2023						7.6%	9.2%	-2.2%	-3.8%	-3.1%	6.7%	6.3%	20.8%
2024	0.7%	2.3%	5.2%	-4.6%	7.2%	-4.2%	5.3%	-1.6%	3.1%	1.1%	5.9%	-5.0%	15.5%
2025	4.6%	-0.1%	-0.3%	-3.0%	6.2%	2.8%	-0.4%						9.8%

The benchmark’s July return was fueled primarily by multiple expansion rather than earnings growth—an increasingly fragile foundation. As valuations stretch further, we remain focused on owning companies with real earnings power, strong free cash flow, and above-market dividend yields. The average P/E ratio of CEGIS holdings remains nearly half that of the S&P 500, while projected earnings growth and income generation continue to meaningfully outpace the index.

We are currently in the midst of earnings season, and as of this update, 72% of the companies in the CEGIS portfolio have reported earnings above analyst expectations. This continues to validate the strength of our selection process and the quality of our holdings.

We are comfortable underperforming during periods of euphoric, valuation-driven rallies. Our approach avoids chasing momentum and instead seeks to compound returns steadily over time by investing in fundamentally sound businesses at reasonable prices. In a market increasingly disconnected from earnings reality, we believe this is a rational and repeatable path to long-term outperformance.

S&P 500 PE Ratio

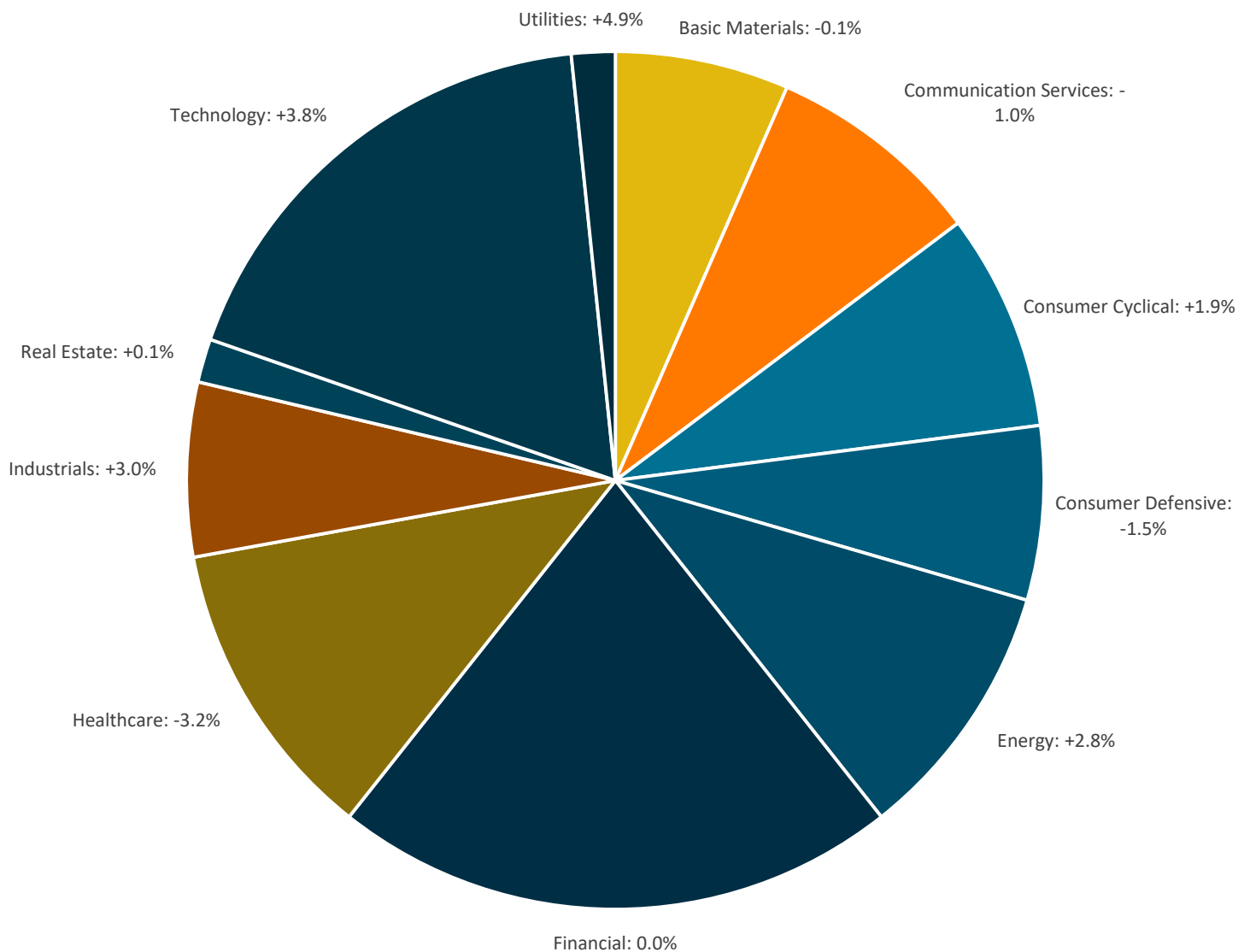


The general market remains expensive, and while geopolitical headlines will continue to drive short-term volatility, we remain focused on our long-term approach. Owning companies that can compound earnings, generate meaningful income, and remain attractively priced is the only sustainable way to navigate the cycles.

CEGIS July Sector Performance

Below are the passive index sector returns for July as well as the weightings of each sector in CEGIS at the beginning of the month. Utilities led the way this month, while Health Care and Consumer Defensive were negative.

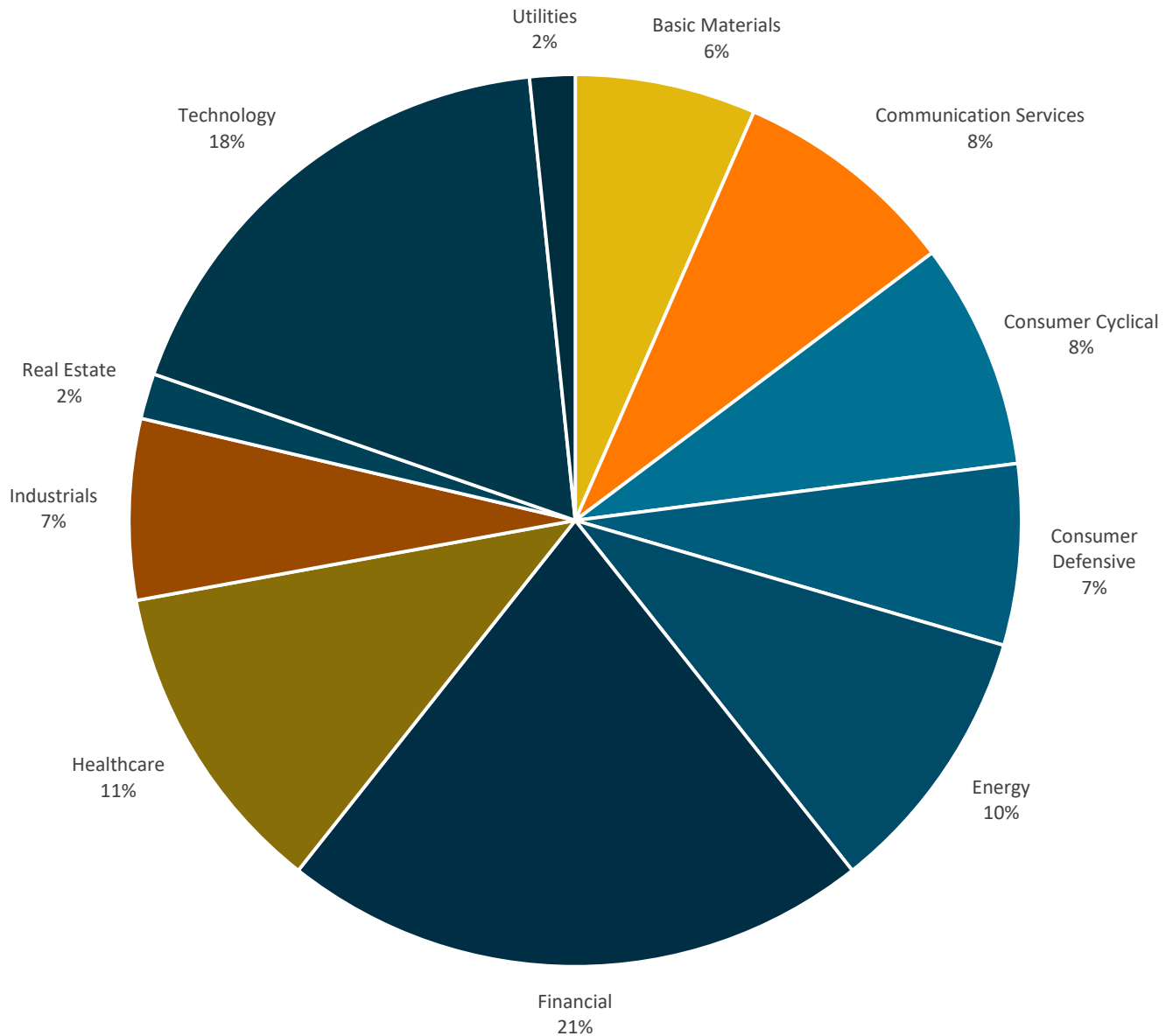
Sector Weightings at Beginning of July with P&L



CEGIS August Exposure by Sector

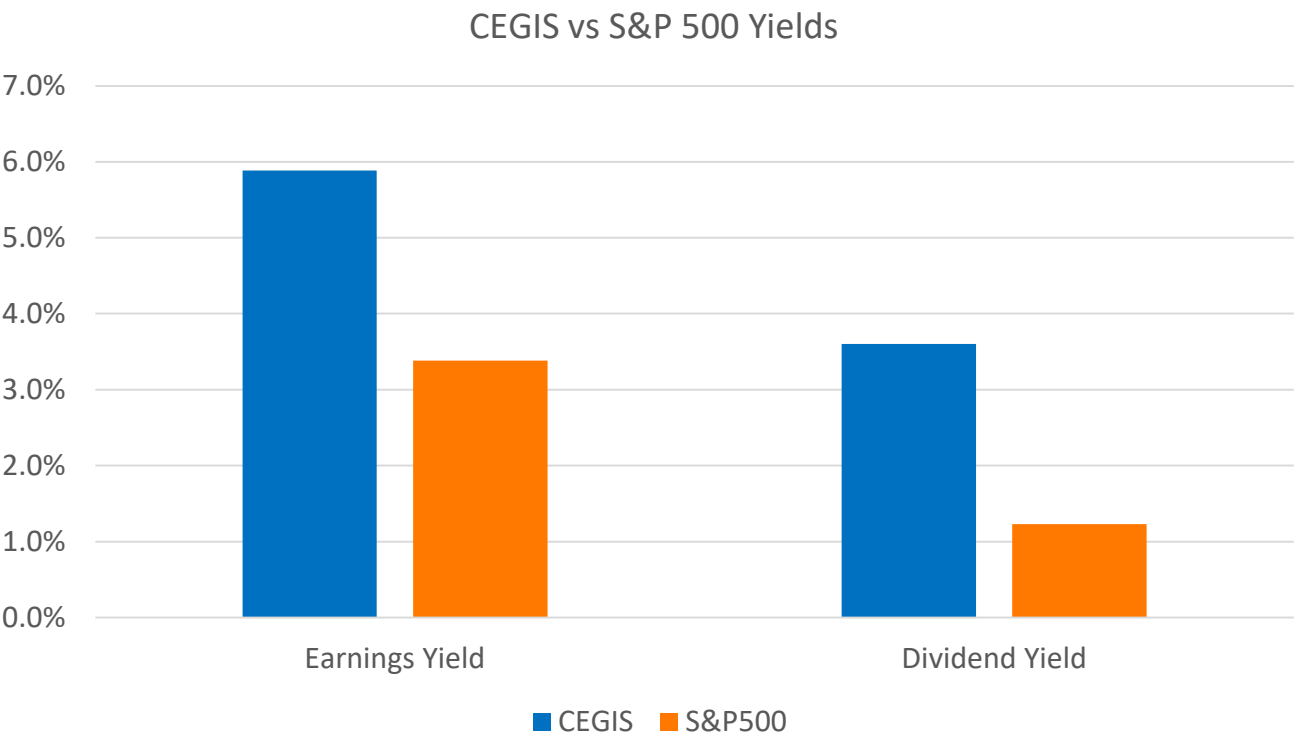
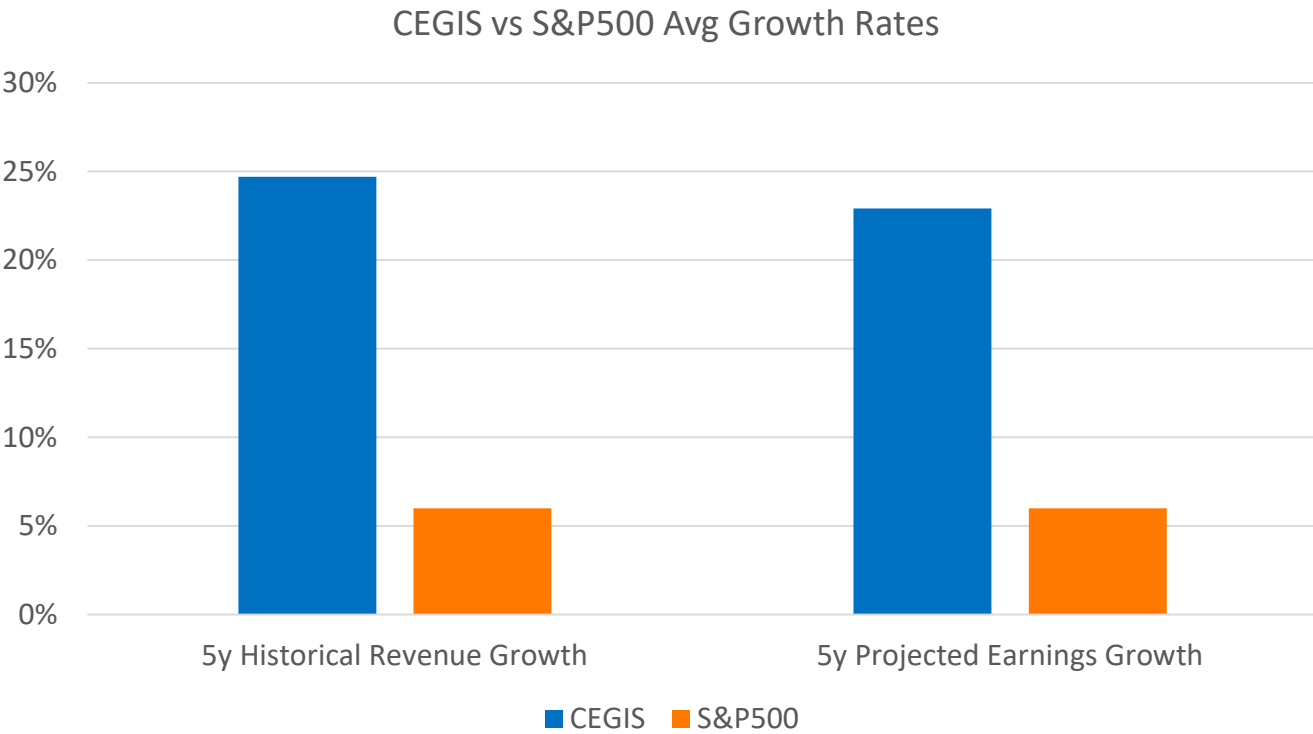
The portfolio of 61 companies remains unchanged heading into August. The dividend yield of the S&P500 is down to 1.2%, while CEGIS is yielding 3.6%.

August Exposure by Sector



CEGIS Portfolio Stats as of July

These metrics underscore CEGIS’s advantage in combining robust earnings potential with meaningful income generation, positioning it favorably against the broader market.



Managed Account Platform:

Custodian – Charles Schwab

Liquidity – Real-time

Fees – 0.75% per annum

Transparency – Full

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