



POINT NEMO CAPITAL

Core Equity Growth & Income



March 2026 Update

CEGIS: Performs In-Line With March’s Down Markets

The Core Equity Growth & Income Strategy (“CEGIS”) returned -5.0% in March, in line with its benchmark, the Vanguard Total Stock Market Index (“VTI”), which also declined approximately -5.0% for the month. CEGIS returned +6.1% for the first quarter compared to VTI’s negative -4.0%.

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%	2.1%	5.2%	-4.6%	7.3%	-4.2%	5.4%	-1.5%	3.1%	1.2%	6.0%	-5.0%	15.8%
2025	4.7%	-2.0%	1.9%	-3.0%	6.2%	2.8%	-0.4%	7.4%	5.2%	-2.4%	4.2%	0.9%	27.9%
2026	6.5%	4.9%	-5.0%										6.1%

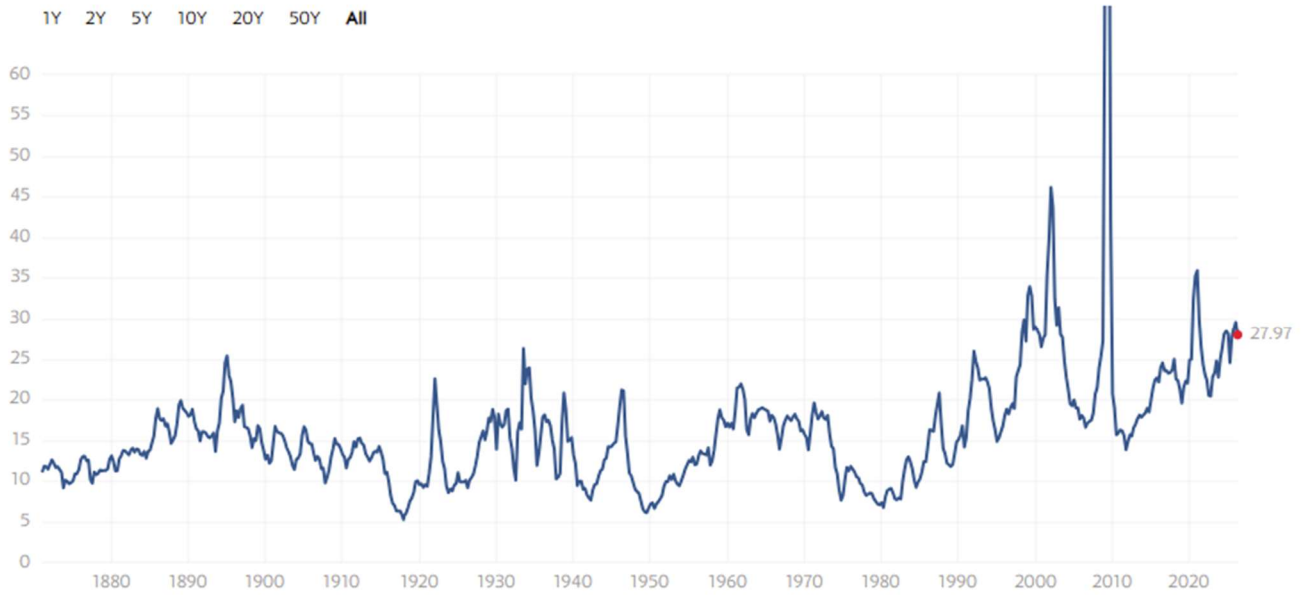
March was marked by continued escalation and uncertainty surrounding the ongoing U.S. military operation against Iran, which began in late February. The conflict contributed to heightened market volatility, with rising energy prices, shifting inflation expectations, and broad pressure on equities as investors weighed the potential duration and economic implications of the situation. Despite this challenging backdrop, CEGIS’s disciplined, fundamentals-driven stock selection process held on to its outperformance thus far this year.

The strategy’s focus on high-quality companies with strong earnings power, durable cash flows, and attractive income characteristics continues to provide resilience. While shorter-term periods can introduce volatility, these attributes have historically enabled CEGIS to capture greater than the market’s upside in positive markets while limiting downside participation—supporting strong long-term, risk-adjusted results.

Importantly, broader equity markets had been trading at elevated valuations for some time. The pullback following the onset of Operation Epic Fury, while sharp, represents a healthy reset toward more rational pricing. Looking ahead, a more stable geopolitical environment should support improved investor confidence, and lower starting valuations create a more attractive foundation for future returns.

At the height of the volatility, the “Magnificent 7”—which has driven a disproportionate share of index gains in recent years—collectively lost approximately \$5 trillion in market capitalization. Individual declines were significant, with Microsoft down 33.4%, Meta down 32.4%, and Tesla down 25.7%. This underscores both the concentration risk embedded in passive indices and the importance of disciplined, valuation-aware portfolio construction.

S&P 500 PE Ratio

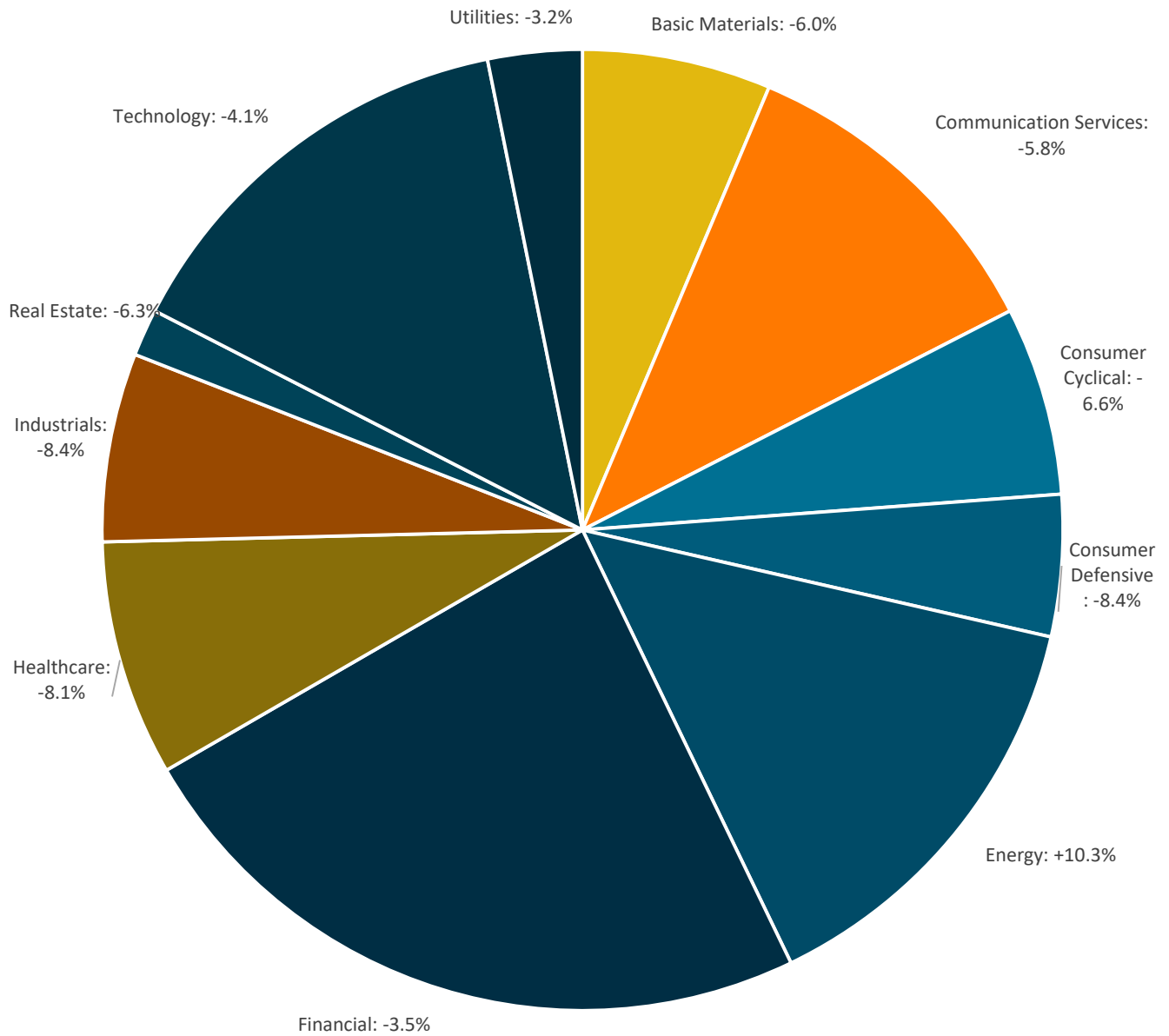


The general market is still expensive, but nearly 10% less so than it has been in the past year. The market still has room to correct at this point, and we expect to have continued volatility.

CEGIS March Sector Performance

Below are the passive index sector returns for March as well as the weightings of each sector in CEGIS after the early month rebalance. Every sector except for Energy was down on the month given the market’s reaction to Operation Epic Fury.

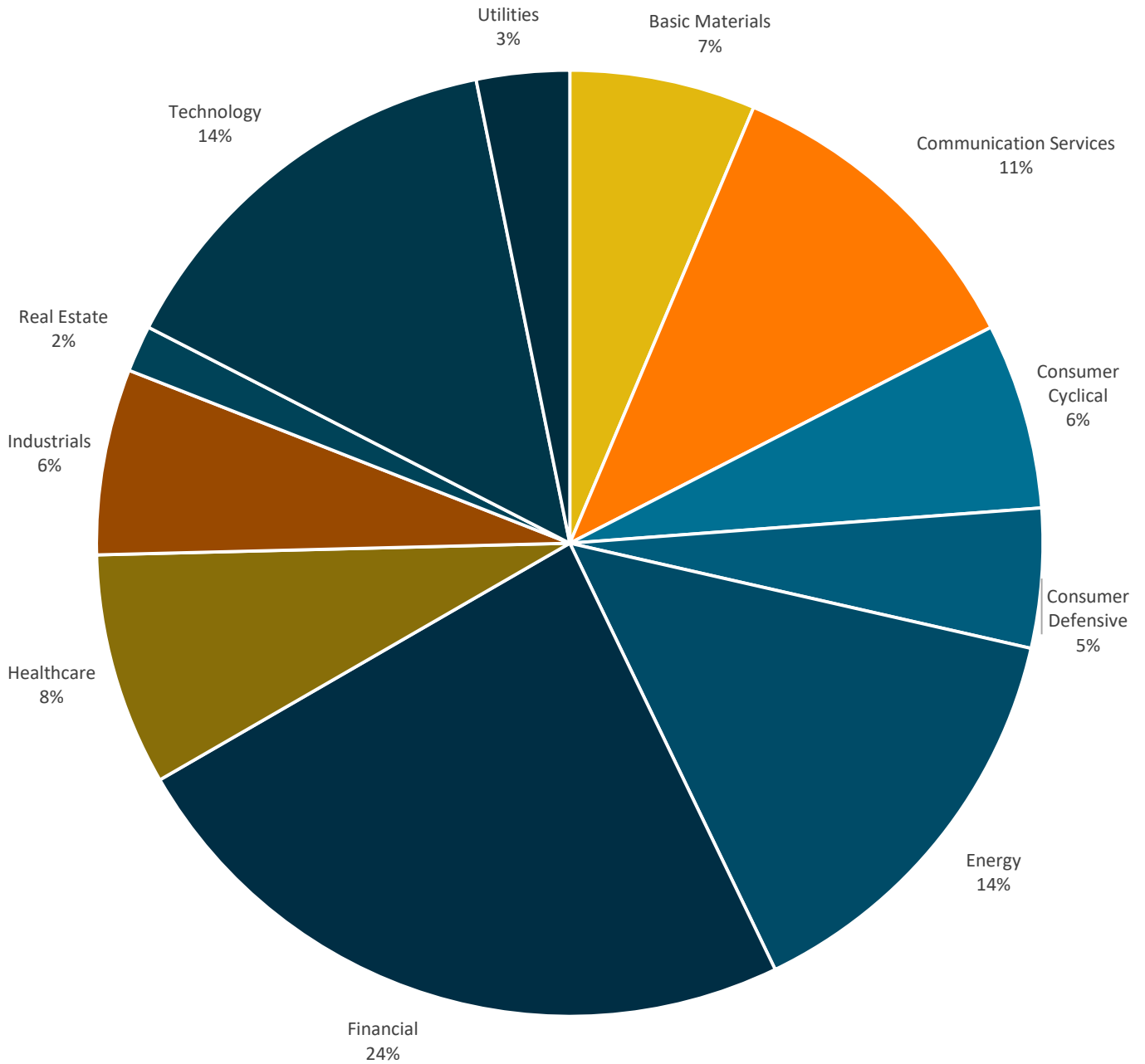
Sector Weightings at Beginning of March with P&L



CEGIS April Exposure by Sector

The portfolio was rebalanced in early March. Tech exposure increased while Health Care and Industrials exposure decreased.

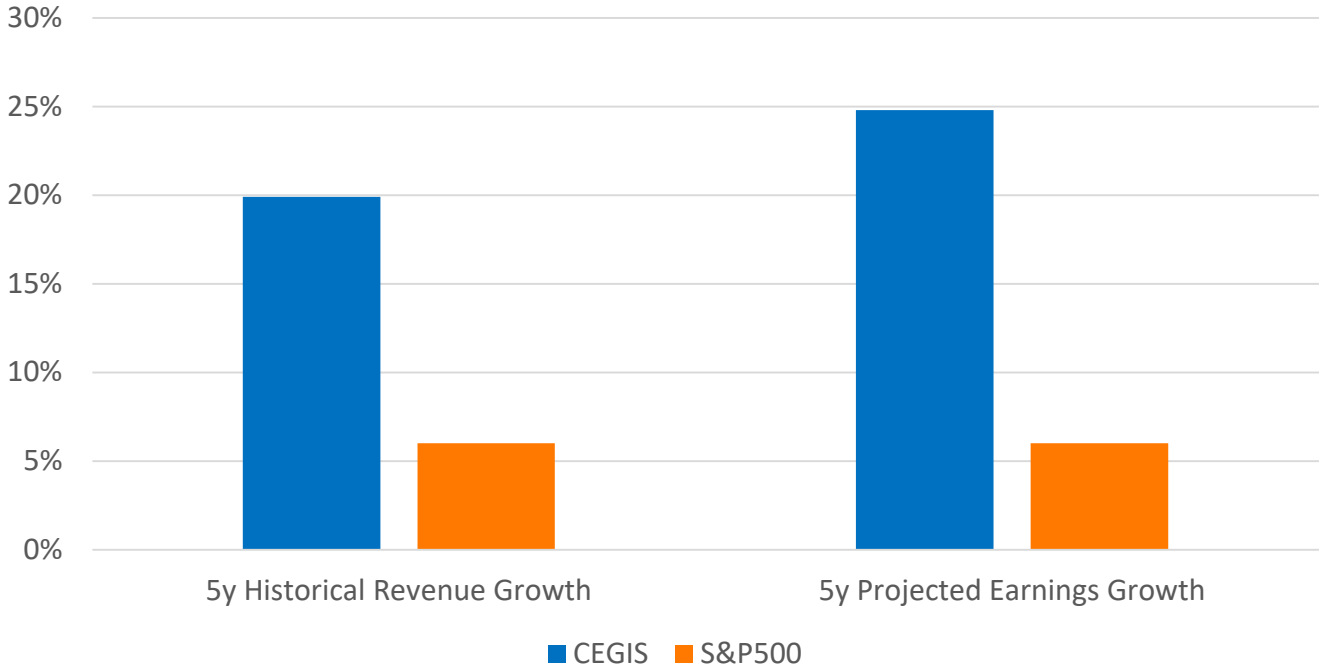
April Exposure by Sector



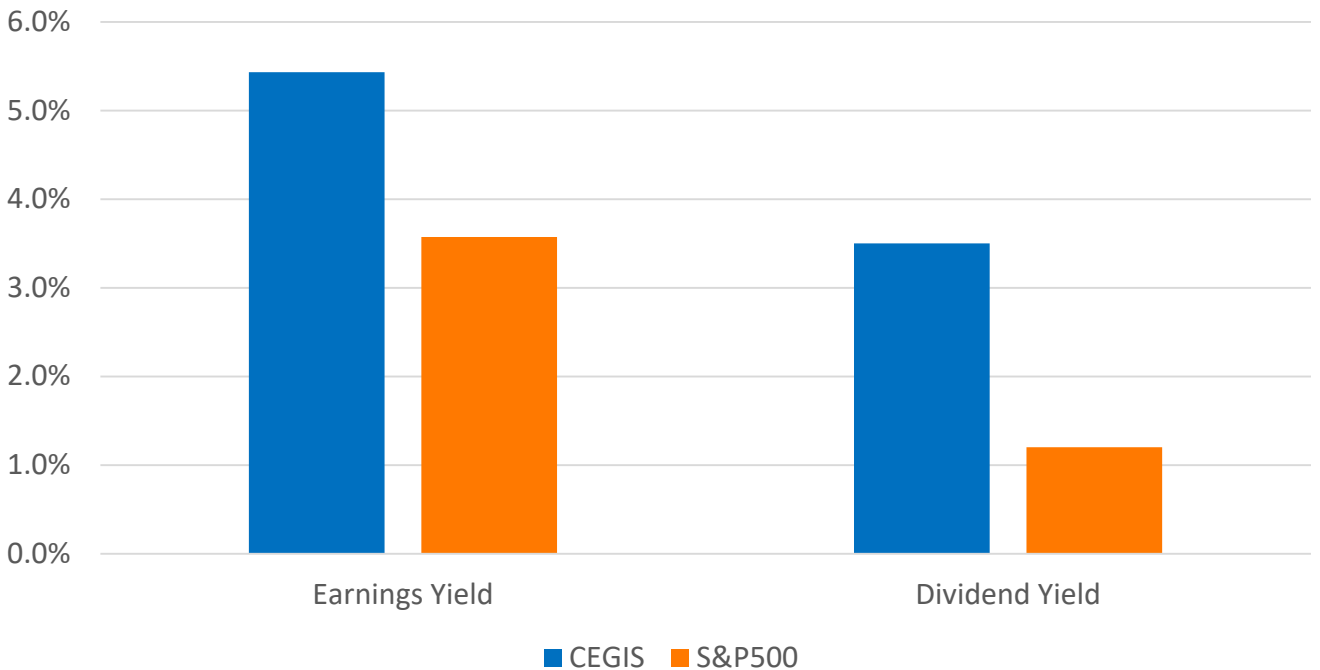
CEGIS Portfolio Stats as of April

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

CEGIS vs S&P500 Avg Growth Rates



CEGIS vs S&P 500 Yields



Managed Account Platform:

Custodian – Charles Schwab
Liquidity – Real-time

Fees – 0.75% per annum
Transparency – Full

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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.