



POINT NEMO CAPITAL

## Core Equity Growth & Income

June 2025 Update

## CEGIS Delivers +10.3% in First 6 months of 2025

The Core Equity Growth & Income Strategy (“CEGIS”) returned +2.8% for June 2025, posting a solid month while its benchmark VTI (Vanguard Total Return Index) surged +5.2% for the month. Year-to-date, CEGIS remains ahead of the market in 2025, up +10.3% versus the VTI’s +5.6%. This marks a meaningful outperformance of +4.7% YTD in what continues to be a very volatile environment.

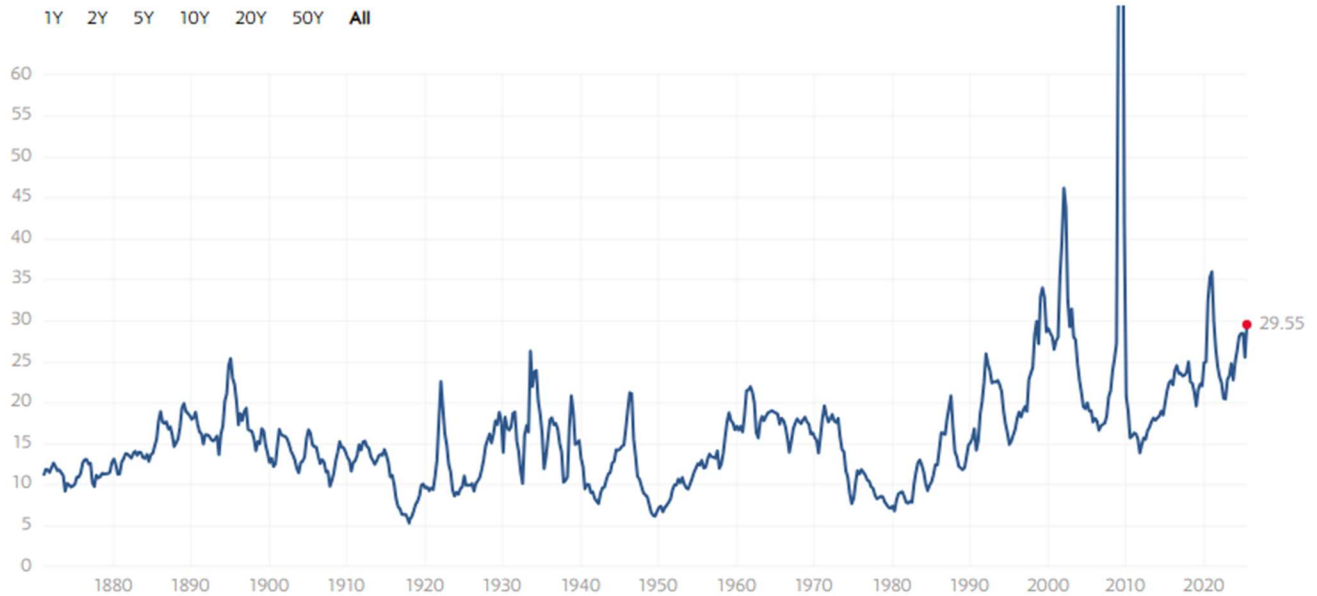
CEGIS Historical Performance Net of Fees

	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%							10.3%

While the broader market reacted positively to the US attack on Iran and the subsequent ceasefire, the portfolio’s focus remains firmly on companies that generate strong earnings, have reasonable valuations, and pay sustainable income. As the world digests the implications of a more secure geopolitical backdrop — arguably a world safer without a nuclear Iran — markets have taken comfort and responded accordingly. That said, the overall market gains were driven from multiple expansion, meaning an already expensive market just got even more expensive.

CEGIS continues to hold its line: the portfolio remains invested across 61 companies that earn more, grow earnings faster, and generate nearly three times the income as the S&P 500. Portfolio fundamentals remain attractive, with an average PE ratio of approximately 17.0 and projected earnings growth of 23%, compared to the S&P 500’s 29.6 PE ratio. The CEGIS dividend yield stands at 3.6%.

## S&P 500 PE Ratio

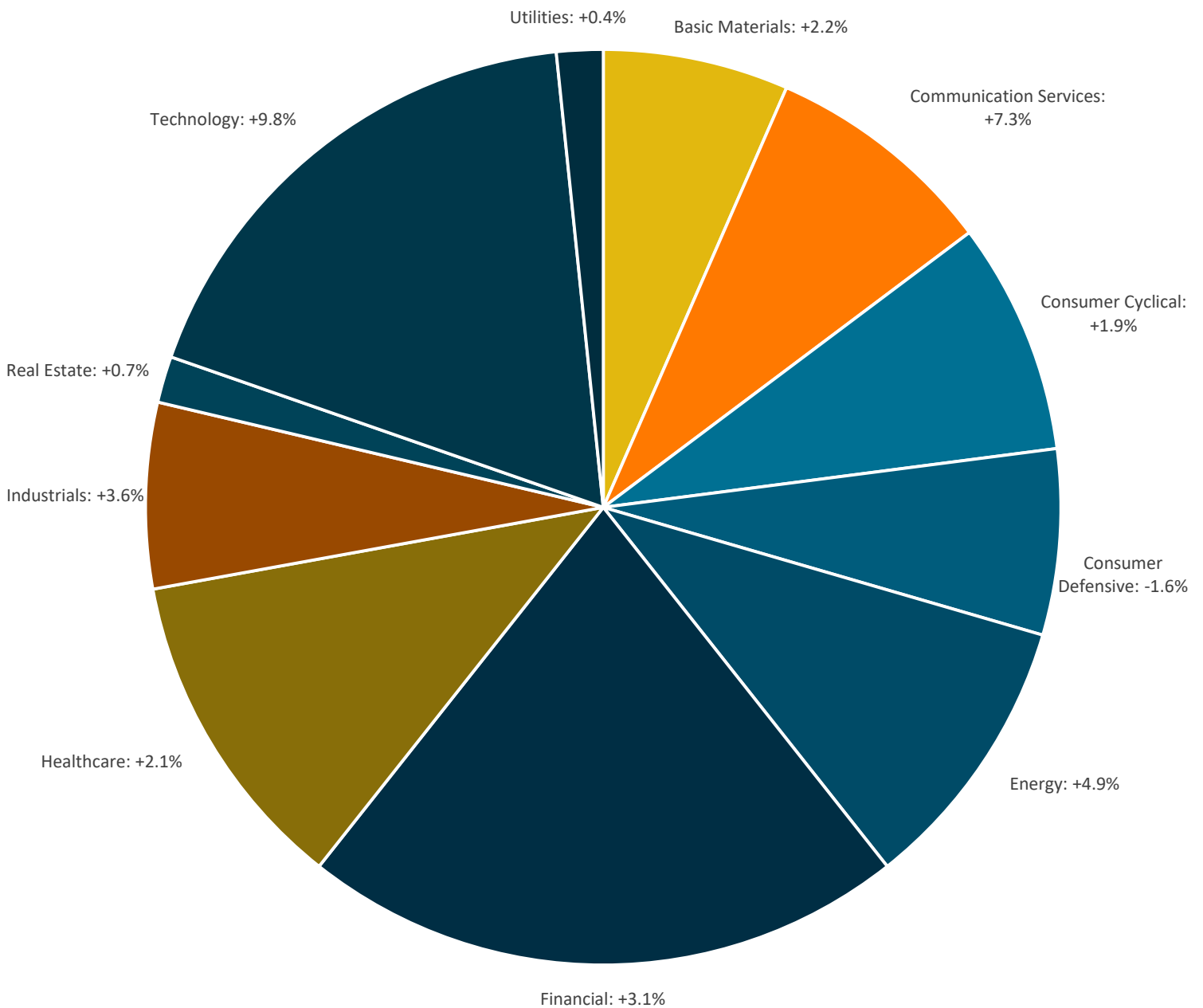


The general market remains expensive, and while geopolitical headlines will continue to drive short-term volatility, we remain focused on our long-term approach. Owning companies that can compound earnings, generate meaningful income, and remain attractively priced is the only sustainable way to navigate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

## CEGIS June Sector Performance

Below are the passive index sector returns for June as well as the weightings of each sector in CEGIS at the beginning of the month. Tech led the way this month, gaining almost 10%.

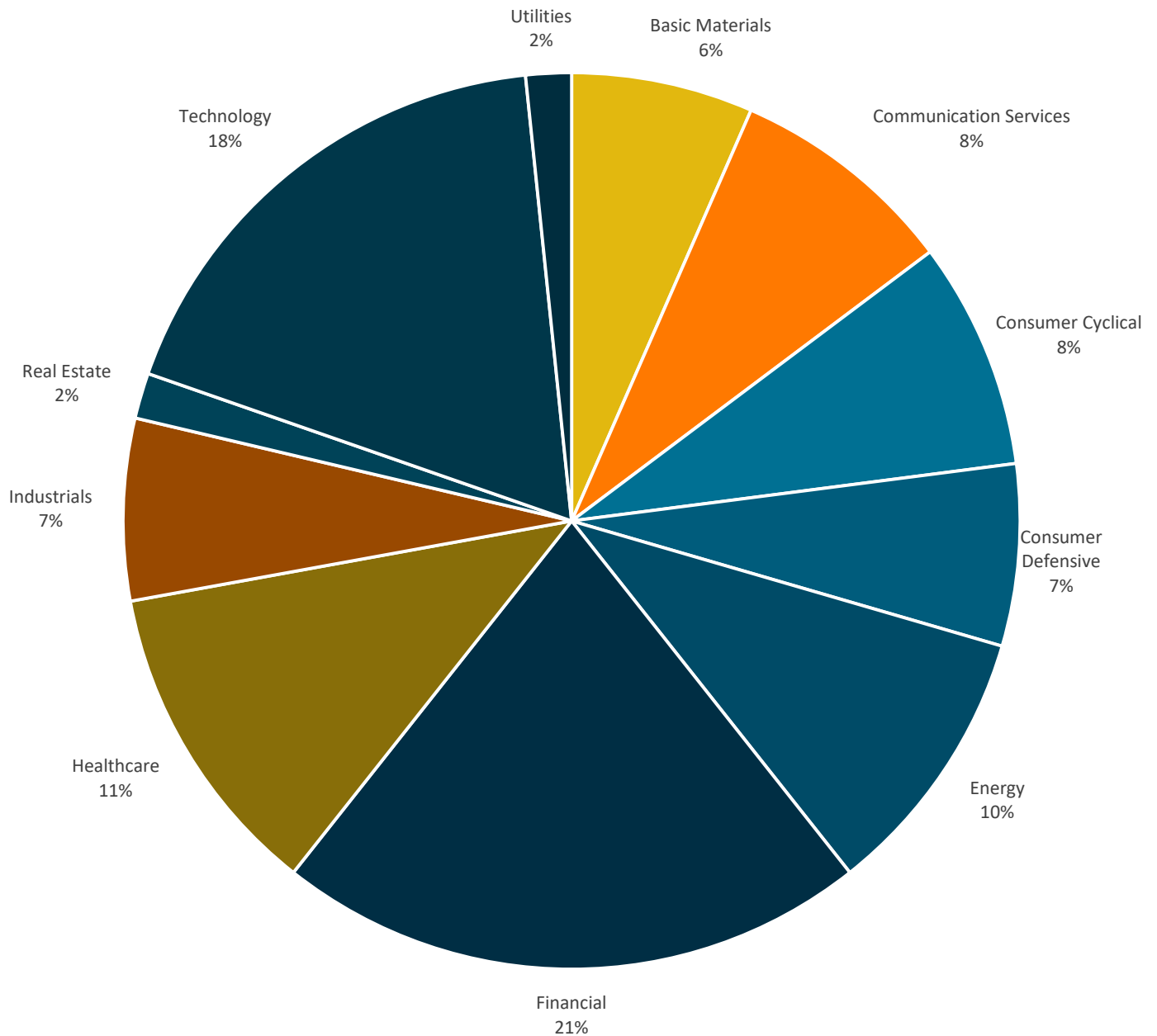
Sector Weightings at Beginning of June with P&L



## CEGIS June Exposure by Sector

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

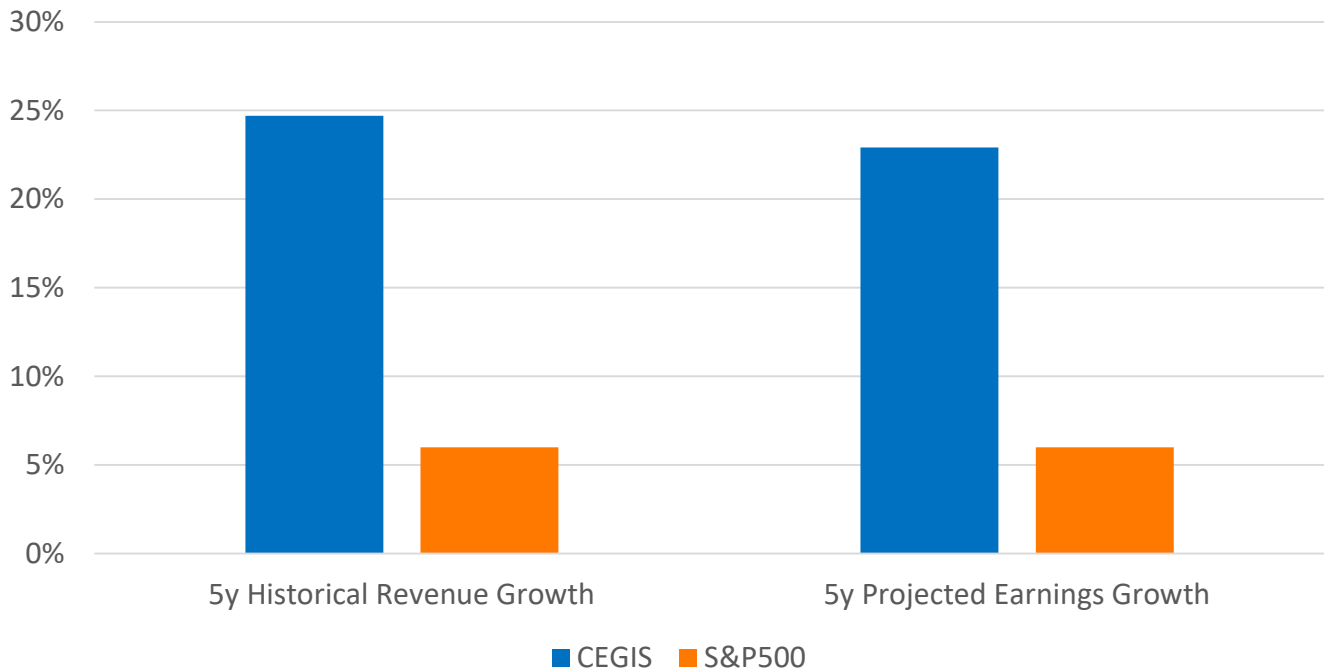
## July Exposure by Sector



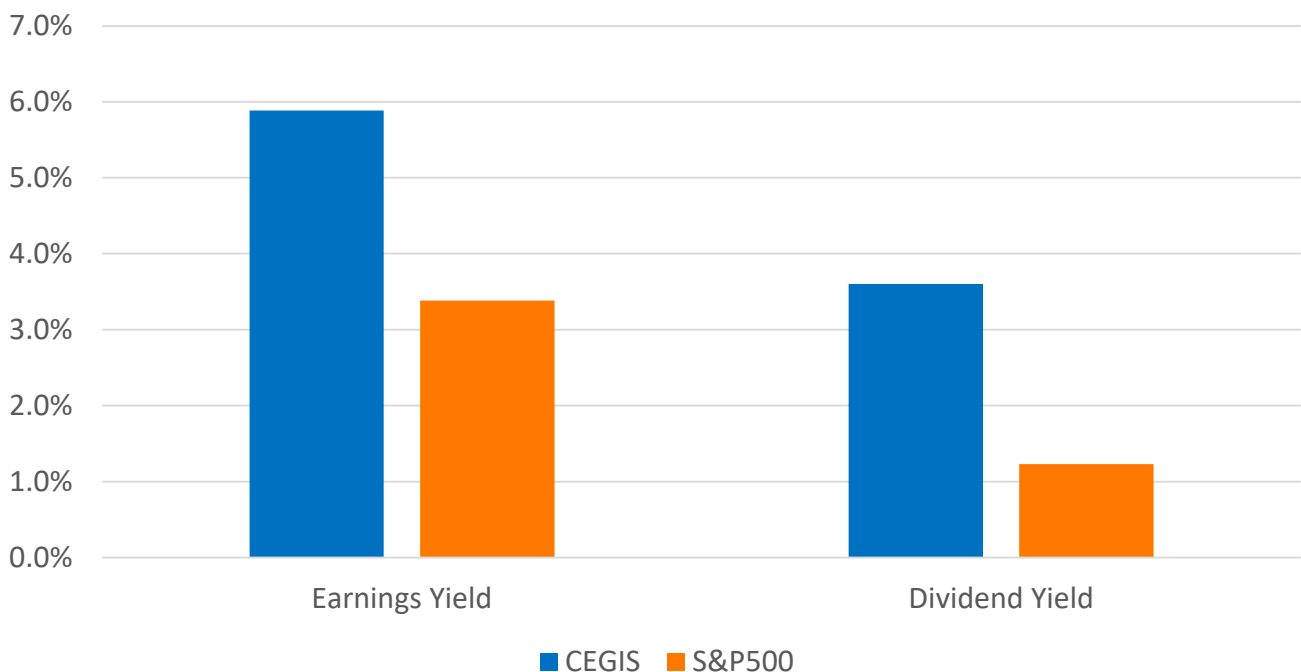
### CEGIS Portfolio Stats as of June

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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