



Moor Funds LLC  
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# Moor Funds Quarterly Investor Letter & 2024 Outlook

1st December 2023

Dear Investor, thank you for your investment with Moor Funds; in the 3-month period ending 29<sup>th</sup> November 2023 the **Moor US Select Equity strategy** returned +4.66%, outperforming the S&P 500 by +3.28% (see figures-1 and 2 below). Over the prior trailing 12-months from 29<sup>th</sup> November 2023, the Moor US Select Equity strategy has returned +21.52% vs S&P 500 return of +13.06%; a cumulative outperformance of +8.46%.

In line with our core US strategy, the **Moor US Equity Market Neutral** strategy returned +6.50% over the trailing 12-months from 29<sup>th</sup> November 2023.

## Moor Equity Portfolio Performance

(All data as of 29<sup>th</sup> November 2023)

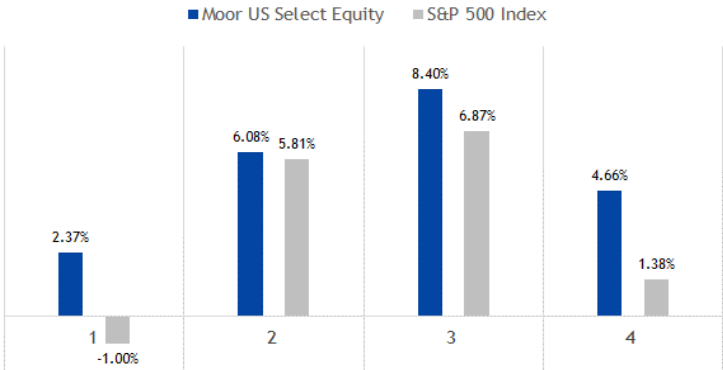


Fig. 1: Quarterly return over prior four-quarters to 11/29/23

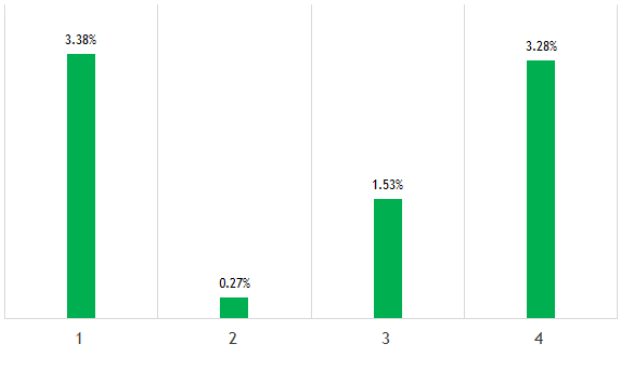
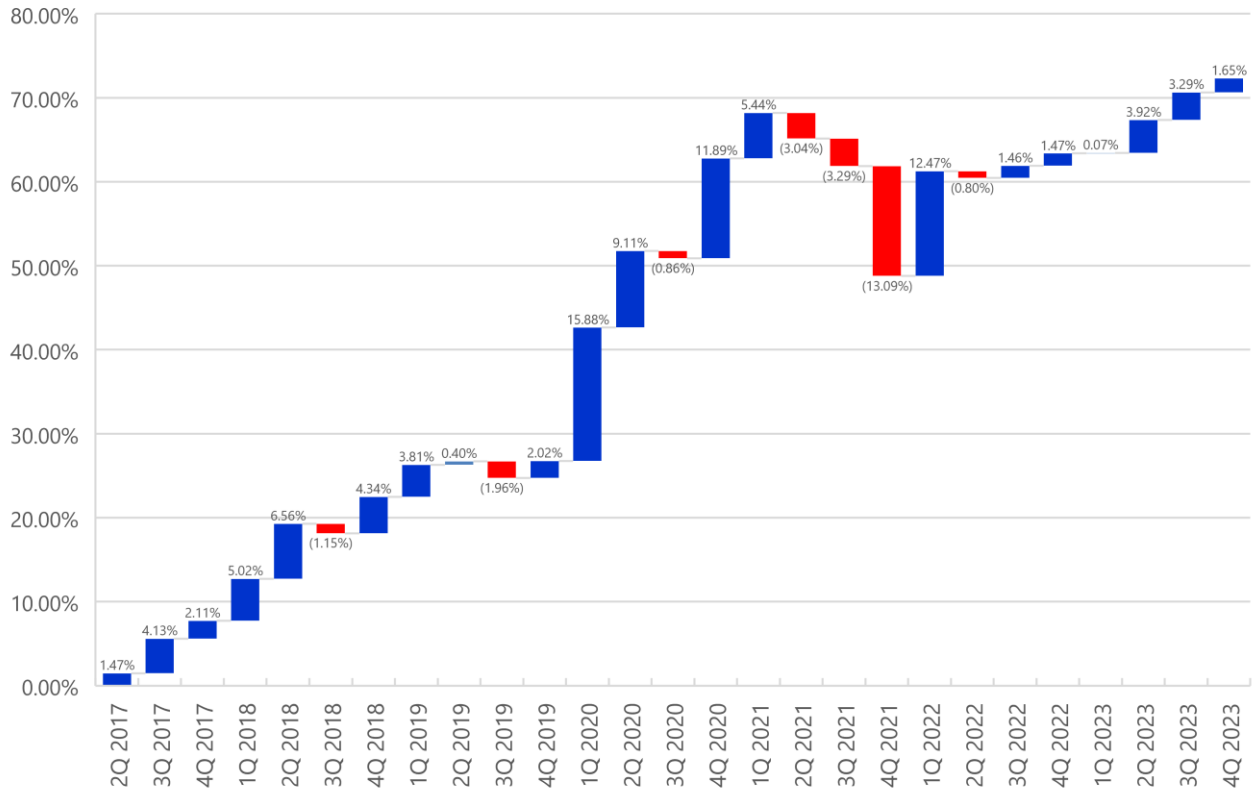


Fig. 2: US Select Equity quarterly outperformance vs S&P 500

We remain committed to our hybrid investment approach combining fundamental sector analysis, conservative capital risk management and machine-based/artificially intelligent data techniques. We believe our machine assisted investment processes are key to our ability to sustainably outperform our chosen index benchmarks in-line with our stated mission.

Figure-3 below highlights the Moor US Select Equity strategy cumulative quarterly calendar performance vs S&P 500 from 2Q 2017 to 4Q 2023 (excluding December 2023) covering both model and live portfolio periods.

**Fig. 3: Cumulative Calendar Quarterly Performance of Moor US Select Equity Strategy vs S&P 500 Index**



## 2024 Equity Outlook

Let us start with a disclaimer, ‘tomorrow’ experts don’t exist, no matter how eloquent the prose or analysis. All the year-ahead reports that float around at this time of year are at best guesswork masquerading as research. Ours is no different, so let the guessing begin!

With US inflation ‘under control’ the Fed cannot wait to usher in another era of easy money, asset bubbles and all whilst containing inflation to less than 3%. Whilst it sounds like a monetary fairy tale, we should remember the Fed has achieved this before. Between 1990 and 2020 US inflation was approx. 3%, during this period the S&P 500 Index rose from 600 to 3,000 along with increased retail investor equity market participation and home value growth.

Fast-forward to today, with ‘lessons learned’ from the failed experiment of adding \$6 Trillion to the money supply, we can happily revert to the prevailing trend of US consumer fueled growth (we should leave any discussion about bloated US government indebtedness and the growing moral hazard of federal entities continually bailing our consumer and corporate largess ... if its good enough for the rating agencies then who are we to question what’s behind the curtain).

This isn't an attempt at humor, the simple reality is that as we scan global markets for opportunities there simply isn't a credible alternative to the scale, liquidity, relative stability and consumption power of the United States; Europe, China/Asia-Pac, Africa, and Central/South America offer pockets of opportunity but are not individually or collectively comparable to the economic and investment opportunities prevalent in a United States reverting to trend.

Furthermore, we cannot find a comparable country without bloated government indebtedness, federal institutions absorbing morally hazardous consumer and corporate behavior in possession of a credible or sustainable economic growth plan. Conclusion, buy USA in 2024.

Sincerely,

**Edwin Hagan-Emmin, Chief Investment Officer**

**IMPORTANT DISCLOSURE**

In considering investments investors should carefully consider the fund's investment objectives, risks, charges, and expenses. For further details on the funds presented in this document please request a summary fund brochure by contacting Moor Funds LLC by email at [invest@moorfunds.com](mailto:invest@moorfunds.com) or by telephone at +1 800 819-5185.

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