



October 2017 Monthly Report

Returns 31-Dec-12 to 31-Oct-17					
	Norse Capital	All Ords Accum	Outperformance	Small Ords Accum	Outperformance
Inception	113.93%	57.50%	56.43%	33.20%	80.73%
Inception per annum	17.03%	9.85%	7.18%	6.11%	10.92%
2017 (ytd)	8.26%	8.17%	0.09%	11.92%	-3.66%
2016	9.31%	11.65%	-2.33%	13.18%	-3.87%
2015	36.80%	3.78%	33.02%	10.16%	26.65%
2014	10.81%	5.02%	5.79%	-3.81%	14.62%
2013	19.24%	19.66%	-0.41%	-0.76%	20.00%
1m	3.78%	4.06%	-0.28%	6.02%	-2.24%
3m	6.32%	4.94%	1.38%	10.32%	-3.99%
6m	4.99%	2.71%	2.28%	10.58%	-5.59%
1y	3.16%	15.45%	-12.29%	14.58%	-11.42%
2y pa	13.49%	10.92%	2.57%	14.70%	-1.21%
3y pa	18.18%	7.33%	10.85%	10.47%	7.72%
Sharpe Ratio	1.46	0.70	2.09x	0.35	4.19x
Sortino Ratio	2.72	1.12	2.43x	0.54	5.01x
Annualised standard deviation	9.72%	11.37%		13.47%	
Highest monthly return	8.30%	7.00%		9.81%	
Largest monthly loss	-5.80%	-7.30%		-7.77%	
Largest drawdown	-10.28%	-12.23%		-17.69%	
% positive months	72.41%	63.79%		58.62%	

The fund returned a satisfying +3.78% for October, a fourth consecutive positive month and pleasingly back above the High Water Mark (see performance chart below). Although we didn't quite match the All Ords which finally broke out of its long range-bound pattern and the Small Ords which put in a stellar +6.02% performance, we're more than happy with healthy positive numbers given our cash weighting. Historically, the fund has tended to exhibit the greatest outperformance when the index isn't shooting higher so if we can get close in the high performance index months, we should do well in the long run.

Contributors to performance for the month included:

- PME +13.6%
- LVT +34.1% as Annual Recurring Revenue increased 252% to \$5m
- RMD +11.2% on a good quarterly result
- RUL + 13.1%

Portfolio Holdings:

Cash: 23.6% (AUD and USD)
 Non-AUD exposure: 21.6%
 Longs: 78.2%
 Shorts: -2.3%
 Hedge delta: -3.5%
 Net exposure: 72.3%
 Top 5 equities (alphabetical): AAPL, ADA, APX, PME, RUL

