



December 2022 Monthly Report

Returns 31-Dec-12 to 31-Dec-22

	Norse Capital All Ords Accum Outperformance			Small Ords Accum Outperformance	
Inception	259.68%	132.06%	127.62%	64.96%	194.73%
Inception per annum	13.65%	8.24%	5.41%	4.70%	8.95%
CY2022 (ytd)	-30.79%	-2.96%	-27.83%	-18.38%	-12.41%
CY2021	16.86%	17.74%	-0.88%	16.90%	-0.04%
CY2020	26.36%	3.64%	22.73%	9.21%	17.15%
CY2019	43.44%	24.06%	19.38%	21.36%	22.08%
CY2018	7.46%	-3.53%	10.99%	-8.67%	16.13%
CY2017	15.55%	12.47%	3.08%	20.02%	-4.46%
CY2016	9.31%	11.65%	-2.33%	13.18%	-3.87%
CY2015	36.80%	3.78%	33.02%	10.16%	26.65%
CY2014	10.81%	5.02%	5.79%	-3.81%	14.62%
CY2013	19.24%	19.66%	-0.41%	-0.76%	20.00%
1m	-3.99%	-3.30%	-0.69%	-3.73%	-0.26%
3m	-6.86%	8.77%	-15.64%	7.54%	-14.40%
6m	-0.47%	9.65%	-10.12%	7.03%	-7.50%
1y	-30.79%	-2.96%	-27.83%	-18.38%	-12.41%
2y pa	-10.07%	6.89%	-16.96%	-2.32%	-7.74%
3y pa	0.73%	5.79%	-5.06%	1.38%	-0.65%
5y pa	9.51%	7.22%	2.29%	2.92%	6.59%
7y pa	10.32%	8.57%	1.75%	6.64%	3.68%
Sharpe Ratio	0.83	0.57	1.47x	0.29	2.84x
Sortino Ratio	1.33	0.78	1.70x	0.41	3.28x
Annualised standard deviation	15.10%	14.11%		17.33%	
Highest monthly return	11.91%	10.16%		14.27%	
Largest monthly loss	-10.61%	-20.94%		-22.38%	
Largest drawdown	-36.68%	-27.33%		-29.11%	
% positive months	70.00%	65.83%		58.33%	

Regrettably a late report due to unforeseen circumstances – I had a bad accident skiing in France. A good story would have been falling on a super steep, double-black run at speed; however, the truth was a silly fall maybe 50m from our accommodation on not much of a piste, although hard, icy and an awkward and painful smash into the slope. The result - a

fractured hip requiring surgery in a French hospital to insert 3 screws. So a bad start to 2023 on top of our first losing year in the market to bring up our 10-year anniversary. Hopefully that's most of the negative news now in the past (insert fingers crossed emoji here).

Given the above, I will put off the 2022 year in review to accompany January's report (probably in only a week or so's time) and keep this report short.

A -3.99% drop for the portfolio, roughly in line with the All Ords and Small Ords -3.30% and -3.73% falls and a bit ahead of the S&P500 and Nasdaq which dropped -5.9% and -8.7% respectively.

Losses in the month from our largest positions with AAPL down -12.2% as Apple's Chinese iPhone factories faced Covid-related shutdowns. PME and RMD down -7.0% and -7.4%. Meanwhile our enterprise software basket cost the portfolio -1.7% as most of the basket components dropped on the order of -10% to -15%. The basket is currently a ~12.9% position in the portfolio.

Our hedges contributed +1.85% while the small rise in the AUD cost the portfolio -0.17%.

Portfolio Holdings:

Cash:	32.2% (AUD and USD)
Non-AUD exposure:	34.8%
Longs:	86.3%
Shorts:	-24.5%
Options delta:	0.3%
Net exposure:	62.1%
Top 5 equities (alphabetical):	AAPL, PME, RMD, RUL, TTD

Similar to the previous month with the same top 5 positions and hedging in place.

