



June 2023 Monthly Report

Returns 31-Dec-12 to 30-Jun-23

	Norse Capital All Ords Accum Outperformance			Small Ords Accum Outperformance	
Inception	272.01%	142.86%	129.14%	67.14%	204.87%
Inception per annum	13.33%	8.30%	5.02%	4.60%	8.72%
CY2023 (ytd)	3.43%	4.65%	-1.23%	1.32%	2.10%
CY2022	-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	1.59%	1.94%	-0.35%	0.03%	1.56%
3m	2.32%	1.01%	1.31%	-0.54%	2.86%
6m	3.43%	4.65%	-1.23%	1.32%	2.10%
1y	2.94%	14.75%	-11.81%	8.45%	-5.51%
2y pa	-12.98%	3.06%	-16.04%	-6.58%	-6.41%
3y pa	-3.12%	11.42%	-14.54%	5.16%	-8.28%
5y pa	8.85%	7.34%	1.51%	2.25%	6.60%
7y pa	10.07%	9.04%	1.03%	5.82%	4.25%
10y pa	13.70%	8.79%	4.90%	6.80%	6.90%
Sharpe Ratio	0.82	0.56	1.45x	0.28	2.91x
Sortino Ratio	1.31	0.79	1.67x	0.39	3.35x
Annualised standard deviation	14.79%	13.97%		17.12%	
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	69.05%	65.08%		57.94%	

Another positive month albeit our +1.6% slightly trailing the All Ords +1.9% but ahead of the Small Ords' roughly flat performance. Also trailing the US indices which continue to go from strength to strength

with the S&P500 up +6.5% and the star Nasdaq +6.6%. Not a lot of individual company news to report, markets still focused on central banks and halfway through 2023, end of financial year in Australia.

As has been the case this year, the biggest performance drag on the month came from our shorts and hedges which cost the portfolio -1.2%, despite cutting back on our index etf shorts from -28% of the portfolio in April to -11.6% back in May. At least that reduction in shorts reduced the drag for the month; no doubt if/when we cut the remaining shorts that will mark the high.

The almost +2.5% rise in the Aud cost us a similar ~-1.15%. As mentioned in last month's report, we have hedged ~40% of our Aud-Usd currency exposure via currency futures.

PME rose +10.6% in June, hitting an all-time high during the month at almost \$71. I sold another small parcel at \$70 on the run up, despite which the shares still retain an ~10% weighting in the portfolio.

An all-time high too for AAPL with the company's market cap once again surpassing the \$3 trillion level, this despite a reduced share-count from the last time Apple exceeded that market cap level as they continue to buy back shares with their huge free cash flow.

Portfolio Holdings:

Cash:	21.1% (AUD and USD)
Non-AUD exposure:	28.1%
Longs:	88.4%
Shorts:	-11.4%
Options delta:	2.6%
Net exposure:	79.5%
Top 5 equities (alphabetical):	AAPL, PME, RMD, RUL, TTD

Not too much change in net exposure. We have added some AAPL, QQQ and SPY put spreads which continue to whittle away as the market (especially the Nasdaq 100) continues its upwards trajectory.

