

## **September 2023 Monthly Report**

## Returns 31-Dec-12 to 30-Sep-23

Inception   178.84%   141.26%   137.58%   63.90%   214.94%   131.19%   8.04%   5.15%   4.30%   8.88%   67.2023 (ytd)   5.33%   3.96%   1.36%   -0.64%   5.97%   -1.838%   -12.41%   6.90%   -0.04%   -0.90%   -0.04%   -0.09%   -0.04%   -0.09%   -0.04%   -0.06%		Norse Capital	All Ords Accum	Outperformance	Small Ords Accum	Outperformance
CY2023 (ytd) CY2022 -30.79% -2.96% -27.83% -18.38% -12.41% -0.04% -19.38% -19.38% -10.04% -19.38% -10.04% -10.	Inception	278.84%	141.26%	137.58%	63.90%	214.94%
CY2022	Inception per annum	13.19%	8.04%	5.15%	4.30%	8.88%
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       -1.55%       -2.82%       1.28%       -4.04%       2.49%         3m       1.84%       -0.66%       2.50%       -1.94%       3.77%         6m       4.20%       0.34%       3.86%       -2.47%       6.67%         1y       -1.90%       13.09%       -14.99%       6.85%       -8.75%         2y pa       -14.42%       1.68%       -16.10%       <	CY2023 (ytd)	5.33%	3.96%	1.36%	-0.64%	5.97%
CY2020 CY2019         26.36% 43.44%         3.64% 24.06%         19.38% 19.38%         9.21% 21.36%         17.15% 22.08%           CY2018 CY2018         7.46% 7.46%         -3.53% 10.99%         10.99% 8.67%         -8.67% 16.13%         16.13% 16.13%           CY2016 CY2016         9.31% 9.31%         11.65% 11.65%         -2.33% 13.18%         13.18% 3.87%         -3.87% 10.16%         26.65% 26.65%           CY2015 CY2014         36.80% 10.81%         3.78% 33.02%         10.16% 26.65%         26.65% 27.99         -3.81% 14.62%         14.62% 20.00%         10.16% 26.65%         20.00% 20.00%         -0.41% 14.62%         10.76% 20.00%         20.00% 20.00%         -0.76% 20.00%         20.00% 20.00%         -0.76% 20.00%         20.00% 20.00%         -0.76% 20.00%         20.00% 20.00%         -0.76% 20.00%         20.00% 20.00%         -0.76% 20.00%         20.00% 20.00%         -0.76% 20.00%         -0.41% 20.00%         -0.76% 20.00%         20.00% 20.00%         -1.94% 20.00%         3.77% 20.00%         -0.76% 20.00%         -0.41% 20.00%         -0.44% 20.00%         2.49% 20.00%         -1.94% 20.00%         3.77% 20.00%         -1.94% 20.00%         3.77% 20.00%         -1.94% 20.00%         -2.47% 20.88% 20.26% 20.00%         6.85% 20.70% 20.00%         -2.38% 20.00% 20.00%         -2.57% 20.00%         -2.57% 20.00%         -2.57% 20.00% 20.00%         -2.57% 20.00% 20.00% 20.	CY2022	-30.79%	-2.96%	-27.83%	-18.38%	-12.41%
CY2019 CY2018 CY2018 CY2017 CY2016 CY2017 CY2016 CY2016 CY2015 CY2015 CY2014 CY2013 CY2013 Type Type Type Type Type Type Type Type	CY2021	16.86%	17.74%	-0.88%	16.90%	-0.04%
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 -1.55% -2.82% 1.28% -4.04% 2.49% 3.77% 6m 4.20% 0.34% 3.86% -2.47% 6.67% 6.67% 1y -1.90% 13.09% -14.99% 6.85% -8.75% 2y pa -14.42% 1.68% -16.10% -9.04% -5.38% 3y pa -3.14% 10.77% -13.91% 2.57% -5.70% 5y pa 7.82% 6.80% 1.02% 1.63% 6.19% 7y pa 8.62% 8.14% 0.48% 4.31% 4.31% 10y pa 12.91% 7.62% 5.29% 5.13% 7.78% 5.13% 7.78% Annualised standard deviation Highest monthly return Largest monthly loss Largest drawdown -36.68% -27.33% -29.91%	CY2020	26.36%	3.64%	22.73%	9.21%	17.15%
CY2017 CY2016 CY2016 CY2015 GNSW         15.55% 36.80% 3.78% 3.02% 3.78% 33.02% 3.78% 33.02% 3.81% 3	CY2019	43.44%	24.06%	19.38%	21.36%	22.08%
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       -1.55%       -2.82%       1.28%       -4.04%       2.49%         3m       1.84%       -0.66%       2.50%       -1.94%       3.77%         6m       4.20%       0.34%       3.86%       -2.47%       6.67%         1y       -1.90%       13.09%       -14.99%       6.85%       -8.75%         2y pa       -14.42%       1.68%       -16.10%       -9.04%       -5.38%         3y pa       -3.14%       10.77%       -13.91%       2.57%       -5.70%         5y pa       7.82%       6.80%       1.02%       1.63%       6.19%         7y pa       8.62%       8.14%       0.48%       4.31%       4.31%         10y pa       12.91%       7.62%       5.29%       5.13%       7.78%     Sharpe Ratio Sortino Ratio  Highest monthly return Largest monthly loss Largest drawdown  -36.68	CY2018	7.46%	-3.53%	10.99%	-8.67%	16.13%
CY2015 CY2014       36.80%       3.78%       33.02%       10.16%       26.65%         CY2014 CY2013       19.24%       19.66%       -0.41%       -0.76%       20.00%         1m       -1.55%       -2.82%       1.28%       -4.04%       2.49%         3m       1.84%       -0.66%       2.50%       -1.94%       3.77%         6m       4.20%       0.34%       3.86%       -2.47%       6.67%         1y       -1.90%       13.09%       -14.99%       6.85%       -8.75%         2y pa       -14.42%       1.68%       -16.10%       -9.04%       -5.38%         3y pa       -3.14%       10.77%       -13.91%       2.57%       -5.70%         5y pa       7.82%       6.80%       1.02%       1.63%       6.19%         7y pa       8.62%       8.14%       0.48%       4.31%       4.31%         10y pa       12.91%       7.62%       5.29%       5.13%       7.78%         Sharpe Ratio Sortino Ratio       0.81       0.54       1.48x       0.26       3.10x         Annualised standard deviation Highest monthly return Largest monthly loss Largest drawdown       -10.61%       -20.94%       -22.38%       -22.38%       -29.11% <td>CY2017</td> <td>15.55%</td> <td>12.47%</td> <td>3.08%</td> <td>20.02%</td> <td>-4.46%</td>	CY2017	15.55%	12.47%	3.08%	20.02%	-4.46%
CY2014 CY2013       10.81%       5.02%       5.79%       -3.81%       14.62%         CY2013       19.24%       19.66%       -0.41%       -0.76%       20.00%         1m       -1.55%       -2.82%       1.28%       -4.04%       2.49%         3m       1.84%       -0.66%       2.50%       -1.94%       3.77%         6m       4.20%       0.34%       3.86%       -2.47%       6.67%         1y       -1.90%       13.09%       -14.99%       6.85%       -8.75%         2y pa       -14.42%       1.68%       -16.10%       -9.04%       -5.38%         3y pa       -3.14%       10.77%       -13.91%       2.57%       -5.70%         5y pa       7.82%       6.80%       1.02%       1.63%       6.19%         7y pa       8.62%       8.14%       0.48%       4.31%       4.31%         10y pa       12.91%       7.62%       5.29%       5.13%       7.78%     Sharpe Ratio Sortino Ratio  Annualised standard deviation Highest monthly return Largest monthly loss Largest drawdown -36.68% -27.33% -20.94% -22.38% -29.11% -22.38% -29.11% -22.38% -29.11% -22.38% -29.11% -20.11% -20.24	CY2016	9.31%	11.65%	-2.33%	13.18%	-3.87%
CY2013         19.24%         19.66%         -0.41%         -0.76%         20.00%           1m         -1.55%         -2.82%         1.28%         -4.04%         2.49%           3m         1.84%         -0.66%         2.50%         -1.94%         3.77%           6m         4.20%         0.34%         3.86%         -2.47%         6.67%           1y         -1.90%         13.09%         -14.99%         6.85%         -8.75%           2y pa         -14.42%         1.68%         -16.10%         -9.04%         -5.38%           3y pa         -3.14%         10.77%         -13.91%         2.57%         -5.70%           5y pa         7.82%         6.80%         1.02%         1.63%         6.19%           7y pa         8.62%         8.14%         0.48%         4.31%         4.31%           10y pa         12.91%         7.62%         5.29%         5.13%         7.78%           Sharpe Ratio         0.81         0.54         1.48x         0.26         3.10x           Sortino Ratio         14.71%         13.87%         17.01%         14.27%           Largest monthly return         11.91%         10.16%         -20.94%         -22	CY2015	36.80%	3.78%	33.02%	10.16%	26.65%
1m       -1.55%       -2.82%       1.28%       -4.04%       2.49%         3m       1.84%       -0.66%       2.50%       -1.94%       3.77%         6m       4.20%       0.34%       3.86%       -2.47%       6.67%         1y       -1.90%       13.09%       -14.99%       6.85%       -8.75%         2y pa       -14.42%       1.68%       -16.10%       -9.04%       -5.38%         3y pa       -3.14%       10.77%       -13.91%       2.57%       -5.70%         5y pa       7.82%       6.80%       1.02%       1.63%       6.19%         7y pa       8.62%       8.14%       0.48%       4.31%       4.31%         10y pa       12.91%       7.62%       5.29%       5.13%       7.78%     Sharpe Ratio Sortino Ratio  1.30  0.76  1.72x  0.36  3.59x  17.01%  14.27%  14.27%  14.27%  14.27%  14.27%  14.27%  14.27%  14.27%  14.27%  14.27%  15.66%  -20.94%  -20.94%  -20.94%  -20.94%  -20.91%  -20.91%       -22.38%  -29.11%	CY2014	10.81%	5.02%	5.79%	-3.81%	14.62%
3m       1.84%       -0.66%       2.50%       -1.94%       3.77%         6m       4.20%       0.34%       3.86%       -2.47%       6.67%         1y       -1.90%       13.09%       -14.99%       6.85%       -8.75%         2y pa       -14.42%       1.68%       -16.10%       -9.04%       -5.38%         3y pa       -3.14%       10.77%       -13.91%       2.57%       -5.70%         5y pa       7.82%       6.80%       1.02%       1.63%       6.19%         7y pa       8.62%       8.14%       0.48%       4.31%       4.31%         10y pa       12.91%       7.62%       5.29%       5.13%       7.78%     Sharpe Ratio  Sortino Ratio  Annualised standard deviation  Highest monthly return  Largest monthly loss  Largest drawdown  -10.61%  -20.94%  -20.94%  -20.94%  -20.94%  -20.94%  -20.911%  -20	CY2013	19.24%	19.66%	-0.41%	-0.76%	20.00%
6m 4.20% 0.34% 3.86% -2.47% 6.67% 1y -1.90% 13.09% -14.99% 6.85% -8.75% 2y pa -14.42% 1.68% -16.10% -9.04% -5.38% 3y pa -3.14% 10.77% -13.91% 2.57% -5.70% 5y pa 7.82% 6.80% 1.02% 1.63% 6.19% 7y pa 8.62% 8.14% 0.48% 4.31% 4.31% 4.31% 10y pa 12.91% 7.62% 5.29% 5.13% 7.78% 5.13% 7.78% 5.13% 5.13% 7.78% 5.13%	1m	-1.55%	-2.82%	1.28%	-4.04%	2.49%
1y       -1.90%       13.09%       -14.99%       6.85%       -8.75%         2y pa       -14.42%       1.68%       -16.10%       -9.04%       -5.38%         3y pa       -3.14%       10.77%       -13.91%       2.57%       -5.70%         5y pa       7.82%       6.80%       1.02%       1.63%       6.19%         7y pa       8.62%       8.14%       0.48%       4.31%       4.31%         10y pa       12.91%       7.62%       5.29%       5.13%       7.78%     Sharpe Ratio Sortino Ratio  1.30  0.76  1.48x  0.26  3.10x  0.36  3.59x  Annualised standard deviation Highest monthly return 11.91% 10.16% 14.27% 14.27% 14.27% 14.27% 14.27% 14.27% 14.27% 14.27% 14.27% 14.27% 14.27% 14.27% 14.27% 14.27% 14.27% 14.27% 15.23% 16.80% 17.01% 18.80% 1	3m	1.84%	-0.66%	2.50%	-1.94%	3.77%
2y pa       -14.42%       1.68%       -16.10%       -9.04%       -5.38%         3y pa       -3.14%       10.77%       -13.91%       2.57%       -5.70%         5y pa       7.82%       6.80%       1.02%       1.63%       6.19%         7y pa       8.62%       8.14%       0.48%       4.31%       4.31%         10y pa       12.91%       7.62%       5.29%       5.13%       7.78%         Sharpe Ratio Sortino Ratio       0.81       0.54       1.48x       0.26       3.10x         Sortino Ratio Annualised standard deviation Highest monthly return Highest monthly return Largest monthly loss Largest drawdown -10.61%       10.16%       17.01%       14.27%         Largest drawdown Largest drawdown -36.68%       -27.33%       -29.11%       -22.38%	6m	4.20%	0.34%	3.86%	-2.47%	6.67%
3y pa       -3.14%       10.77%       -13.91%       2.57%       -5.70%         5y pa       7.82%       6.80%       1.02%       1.63%       6.19%         7y pa       8.62%       8.14%       0.48%       4.31%       4.31%         10y pa       12.91%       7.62%       5.29%       5.13%       7.78%     Sharpe Ratio Sortino Ratio Sortino Ratio 1.30 0.76 1.72x 0.36 3.10x 0.36 3.59x 17.01% 17.01% 17.01% 14.27% 14.27% 14.27% 14.27% 14.27% 14.27% 14.27% 14.27% 14.27% 15.238% 17.01% 14.27% 15.238% 17.01% 16.238% 17.01% 16.238% 17.01%	1у	-1.90%	13.09%	-14.99%	6.85%	-8.75%
5y pa       7.82%       6.80%       1.02%       1.63%       6.19%         7y pa       8.62%       8.14%       0.48%       4.31%       4.31%         10y pa       12.91%       7.62%       5.29%       5.13%       7.78%    Sharpe Ratio Sortino Ratio          Sortino Ratio       0.81       0.54       1.48x       0.26       3.10x         Sortino Ratio Highest monthly return Largest monthly return Largest monthly loss Largest drawdown       11.91%       10.16%       17.01%       14.27%       14.27%       -22.38%       -22.38%       -29.11%	2у ра	-14.42%	1.68%	-16.10%	-9.04%	-5.38%
7y pa       8.62%       8.14%       0.48%       4.31%       4.31%         10y pa       12.91%       7.62%       5.29%       5.13%       7.78%         Sharpe Ratio Sortino Ratio       0.81       0.54       1.48x       0.26       3.10x         Sortino Ratio Sortino Ratio Highest and ard deviation Highest monthly return Largest monthly return Largest monthly loss Largest drawdown       14.71%       13.87%       17.01%         Largest drawdown Largest	Зу ра	-3.14%	10.77%	-13.91%	2.57%	-5.70%
10y pa 12.91% 7.62% 5.29% 5.13% 7.78%  Sharpe Ratio Sortino Ratio 1.30 0.76 1.72x 0.36 3.59x  Annualised standard deviation Highest monthly return Largest monthly loss Largest drawdown -36.68% -27.33% 5.29% 5.13% 7.78%	5у ра	7.82%	6.80%	1.02%	1.63%	6.19%
Sharpe Ratio Sortino Ratio 1.30 0.76 1.72x 0.36 3.10x 0.76 1.72x 0.36 3.59x 0.76 1.72x 0.36 3.59x 0.76 1.72x 0.36 3.59x 0.76 1.72x 0.36 3.59x 0.70 0.70 0.70 0.70 0.70 0.70 0.70 0.7	7у ра	8.62%	8.14%	0.48%	4.31%	4.31%
Sortino Ratio       1.30       0.76       1.72x       0.36       3.59x         Annualised standard deviation       14.71%       13.87%       17.01%         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%	<b>10</b> y pa	12.91%	7.62%	5.29%	5.13%	7.78%
Sortino Ratio       1.30       0.76       1.72x       0.36       3.59x         Annualised standard deviation       14.71%       13.87%       17.01%         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%	Channa Datia	0.04	0.54	1.10	0.05	2.10
Annualised standard deviation 14.71% 13.87% 17.01%  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%	·					
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%				1.72x		3.59x
Largest monthly loss -10.61% -20.94% -22.38% -27.33% -29.11%						
Largest drawdown -36.68% -27.33% -29.11%	= :					
% positive months 68.22% 64.34% 57.36%	_					
	% positive months	68.22%	64.34%		57.36%	

Another negative month for equity indices in September, following on from August and aligning with our previous call going into the end of Q3/beginning of Q4 typical seasonal weakness. We shall see if seasonal

strength going into year-end plays out in 2023. As it was, our portfolio turned in a -1.55% performance for the month; a negative return, but ahead of the indices with the All Ords down -2.8% and the Small Ords -4% while in the US the S&P dropped -4.9% and the Nasdaq -5.8%.

Our biggest loss on the month came from our largest holding AAPL which continued its prior month's decline from all-time highs with the shares dropping another -8.9% in September, unsurprising given the overall equity market tone. The month saw the release of the new iPhone 15, no real immediate impact on shares. Our specific AAPL put spread hedges expired previously for maximum gain but we have not replaced them yet as the shares drifted lower.

Our enterprise software basket detracted a small -0.35% with individual shares ranging from down -5.6% for DDOG to up +2.7% for CRWD as cybersecurity stocks bucked the negative September trend.

Some share prices losses from our other top 5 holdings RUL and RMD which dropped -8.8% and -7.4% respectively. No real news from the former and the latter continuing its GLP-1 (and similar) weight-loss drugs induced slide albeit off from intramonth lows. Hard to tell if more damage awaits the shares with upcoming trial results expected or if the market has taken enough pain. We continue to hold our shares at this point, not expecting any hits to shorter-term financial results for the next couple of years at least but cognisant of the potential loss of some percentage of TAM in the longer term.

ALU gave back some of last month's big earnings-induced jump with the shares off -10.7% in September.

On the positive side of the ledger, the shining light was PME. The shares rose +13.7% on the announcement of their largest contract win in history: a \$140m, 10-year deal with Baylor Scott & White Health, featuring the "full-stack" of Visage Viewer, Open Archive and Workflow (with the usual potential upside on transactions). The magnitude (and 10-year length) represents a step-change higher over previous contracts. (As a comparison, the 2 prior signed contracts were \$24m and \$20m, both for 7 years). With management commenting that their "...pipeline remains strong and spans all market segments", the market was well and truly impressed.

Our shorts added just shy of  $\sim+0.6\%$  to the portfolio while the -0.7% drop in the Aud added another +0.3%.

## **Portfolio Holdings:**

Cash: 17.5% (AUD and USD)

Non-AUD exposure: 19.9% Longs: 88.4% Shorts: -8.6% Options delta: 4.2% Net exposure: 84.0%

Top 5 equities (alphabetical): AAPL, PME, RMD, RUL, TTD

Our option hedges unfortunately expired mid-month and we failed to get set on new option hedges prior to the market dropping further. We did however increase our outright QQQ shorts before taking profit on them early this month. All going well, we will look to add option hedges on potential bounces higher from here. We covered a further small amount of our Aud short position on this fall towards 63c, to where we have now hedged out just shy of 60% of the Aud-Usd currency exposure.



