

## **November 2024 Monthly Report**

## Returns 31-Dec-12 to 30-Nov-24

Inception   516.25%   201.43%   314.82%   98.84%   417.40%		Norse Capital	All Ords Accum	Outperformance	Small Ords Accum	Outperformance
CY2024 (ytd) CY2023 17.73% 12.98% 4.75% 7.82% 9.90% CY2022 -30.79% -2.96% -27.83% 16.90% -0.04% CY2021 16.86% 17.74% -0.88% 16.90% -0.04% CY2022 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% 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 10.63% 3.44% 7.18% 1.32% 9.31% CY2013 19.24% 19.66% -0.41% -0.76% 20.00% 1m 25.68% 11.08% 14.59% 7.28% 18.39% CY2013 19.24% 19.66% -0.41% -0.76% 20.00% 1m 25.68% 11.08% 14.59% 7.28% 18.39% 2y pa 28.21% 12.06% 16.16% 7.72% 20.50% 3y pa 3.52% 8.97% -5.44% -0.08% 3.60% 5.59 a 11.18% 8.56% 2.62% 4.60% 6.58% 7y pa 15.76% 9.41% 6.34% 5.31% 10.45% 9.07%  Sharpe Ratio Sortino Ratio 1.66 0.87 1.91x 0.45 3.70x  Annualised standard deviation 14.88% 13.58% 14.59% 7.66% 9.07%  Annualised standard deviation 14.88% 13.58% 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% 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% 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278 14.278	Inception	516.25%	201.43%	314.82%	98.84%	417.40%
CY2023 17.73% 12.98% 4.75% 7.82% 9.90% CY2022 -30.79% -2.96% -27.83% 1-18.38% -12.41% 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% 11 m 10.63% 3.44% 7.18% 1.32% 9.31% 14.17% 6m 25.68% 11.08% 14.59% 7.28% 18.39% 19.24% 19.66% 14.59% 7.28% 18.39% 19.88% 32.57% 29 pa 28.21% 12.06% 16.16% 7.72% 20.50% 39 pa 3.52% 8.97% -5.44% -0.08% 3.60% 6.58% 79 pa 11.18% 8.56% 2.62% 4.60% 6.58% 79 pa 15.76% 9.41% 6.34% 5.31% 10.45% 7.66% 9.07% Sharpe Ratio Sortino Ratio 16.6 0.87 1.91x 0.45% 7.66% 9.07% Annualised standard deviation Highest monthly loss Largest drawdown -36.68% -27.33% -27.33% -27.23% -29.11%	Inception per annum	16.48%	9.24%	7.24%	5.57%	10.91%
CY2022	CY2024 (ytd)	45.53%	14.97%	30.56%	11.80%	33.73%
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       10.63%       3.44%       7.18%       1.32%       9.31%         3m       21.47%       5.81%       15.66%       7.29%       14.17%         6m       25.68%       11.08%       14.59%       7.28%       18.39%         1y       52.45%       23.53%       28.92%       19.88%       32.57%         2y pa       38.52%       8.97%       -5.44%       <	CY2023	17.73%	12.98%	4.75%	7.82%	9.90%
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       10.63%       3.44%       7.18%       1.32%       9.31%         1m       10.63%       3.44%       7.18%       1.32%       9.31%         1m       10.63%       3.44%       7.18%       1.32%       9.31%         1m       15.24%       19.66%       -0.41%       -0.76%       20.00%         1m       55.45%       23.53%       28.92%       19.88%       32.57%         2y pa       28.21%       12.06%       16.16%       7.72%	CY2022	-30.79%	-2.96%	-27.83%	-18.38%	-12.41%
CY2019 CY2018 CY2018 CY2017 CY2017 CY2017 CY2016 CY2016 CY2016 CY2015 CY2015 CY2014 CY2014 CY2013 CY2013 CY2013 CY2013 CY2018 CY2016 CY2016 CY2016 CY2016 CY2016 CY2016 CY2016 CY2017 CY2017 CY2017 CY2017 CY2018 CY2018 CY2018 CY2018 CY2018 CY2019 CY2019 CY2019 CY2019 CY2019 CY2019 CY2019 CY2010 CY	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       10.63%       3.44%       7.18%       1.32%       9.31%         3m       21.47%       5.81%       15.66%       7.29%       14.17%         6m       25.68%       11.08%       14.59%       7.28%       18.39%         1y       52.45%       23.53%       28.92%       19.88%       32.57%         2y pa       28.21%       12.06%       16.16%       7.72%       20.50%         3y pa       3.52%       8.97%       -5.44%       -0.08%       3.60%         5y pa       11.18%       8.56%       2.62%       4.60%       6.58%         7y pa       15.76%       9.41%       6.34%       5.31% </td <td>CY2020</td> <td>26.36%</td> <td>3.64%</td> <td>22.73%</td> <td>9.21%</td> <td>17.15%</td>	CY2020	26.36%	3.64%	22.73%	9.21%	17.15%
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       10.63%       3.44%       7.18%       1.32%       9.31%         3m       21.47%       5.81%       15.66%       7.29%       14.17%         6m       25.68%       11.08%       14.59%       7.28%       18.39%         1y       52.45%       23.53%       28.92%       19.88%       32.57%         2y pa       28.21%       12.06%       16.16%       7.72%       20.50%         3y pa       3.52%       8.97%       -5.44%       -0.08%       3.60%         5y pa       11.18%       8.56%       2.62%       4.60%       6.58%         7y pa       15.76%       9.41%       6.34%       5.31%       10.45%         10y pa       16.73%       9.34%       7.38%       7.66% <td>CY2019</td> <td>43.44%</td> <td>24.06%</td> <td>19.38%</td> <td>21.36%</td> <td>22.08%</td>	CY2019	43.44%	24.06%	19.38%	21.36%	22.08%
CY2016 CY2015 CY2015 CY2014 CY2014 CY2014 CY2014 CY2013 CY201C CY2014 CY201C CY2014 CY201C CY2014 CY201C CY201C CY201C CY201C CY201C CY201C CY	CY2018	7.46%	-3.53%	10.99%	-8.67%	16.13%
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       10.63%       3.44%       7.18%       1.32%       9.31%         3m       21.47%       5.81%       15.66%       7.29%       14.17%         6m       25.68%       11.08%       14.59%       7.28%       18.39%         1y       52.45%       23.53%       28.92%       19.88%       32.57%         2y pa       28.21%       12.06%       16.16%       7.72%       20.50%         3y pa       3.52%       8.97%       -5.44%       -0.08%       3.60%         5y pa       11.18%       8.56%       2.62%       4.60%       6.58%         7y pa       15.76%       9.41%       6.34%       5.31%       10.45%         10y pa       16.73%       9.34%       7.38%       7.66%       9.07%         Sharpe Ratio Sortino Ratio       1.66       0.87       1.91x       0.45       3.70x         Annualised standard deviation Highest monthly return Largest	CY2017	15.55%	12.47%	3.08%	20.02%	-4.46%
CY2014       10.81%       5.02%       5.79%       -3.81%       14.62%         CY2013       19.24%       19.66%       -0.41%       -0.76%       20.00%         1m       10.63%       3.44%       7.18%       1.32%       9.31%         3m       21.47%       5.81%       15.66%       7.29%       14.17%         6m       25.68%       11.08%       14.59%       7.28%       18.39%         1y       52.45%       23.53%       28.92%       19.88%       32.57%         2y pa       28.21%       12.06%       16.16%       7.72%       20.50%         3y pa       3.52%       8.97%       -5.44%       -0.08%       3.60%         5y pa       11.18%       8.56%       2.62%       4.60%       6.58%         7y pa       15.76%       9.41%       6.34%       5.31%       10.45%         10y pa       16.73%       9.34%       7.38%       7.66%       9.07%         Sharpe Ratio Sortino Ratio         Annualised standard deviation Highest monthly return Largest monthly loss Largest drawdown       14.88%       13.58%       16.65%       14.27%         Largest drawdown       -36.68%       -20.94%       -22.38%       -22.38% <td>CY2016</td> <td>9.31%</td> <td>11.65%</td> <td>-2.33%</td> <td>13.18%</td> <td>-3.87%</td>	CY2016	9.31%	11.65%	-2.33%	13.18%	-3.87%
CY2013         19.24%         19.66%         -0.41%         -0.76%         20.00%           1m         10.63%         3.44%         7.18%         1.32%         9.31%           3m         21.47%         5.81%         15.66%         7.29%         14.17%           6m         25.68%         11.08%         14.59%         7.28%         18.39%           1y         52.45%         23.53%         28.92%         19.88%         32.57%           2y pa         28.21%         12.06%         16.16%         7.72%         20.50%           3y pa         3.52%         8.97%         -5.44%         -0.08%         3.60%           5y pa         11.18%         8.56%         2.62%         4.60%         6.58%           7y pa         15.76%         9.41%         6.34%         5.31%         10.45%           10y pa         16.73%         9.34%         7.38%         7.66%         9.07%           Sharpe Ratio Sortino Ratio         0.98         0.61         1.60x         0.32         3.09x           Annualised standard deviation Highest monthly return Largest monthly loss Largest drawdown         10.61%         -20.94%         -22.38%         -22.38%           Largest drawdown	CY2015	36.80%	3.78%	33.02%	10.16%	26.65%
1m       10.63%       3.44%       7.18%       1.32%       9.31%         3m       21.47%       5.81%       15.66%       7.29%       14.17%         6m       25.68%       11.08%       14.59%       7.28%       18.39%         1y       52.45%       23.53%       28.92%       19.88%       32.57%         2y pa       28.21%       12.06%       16.16%       7.72%       20.50%         3y pa       3.52%       8.97%       -5.44%       -0.08%       3.60%         5y pa       11.18%       8.56%       2.62%       4.60%       6.58%         7y pa       15.76%       9.41%       6.34%       5.31%       10.45%         10y pa       16.73%       9.34%       7.38%       7.66%       9.07%         Sharpe Ratio Sortino Ratio       0.98       0.61       1.60x       0.32       3.09x         Sharpe Ratio Sortino Ratio       1.66       0.87       1.91x       0.45       3.70x         Annualised standard deviation Highest monthly return Largest monthly loss Largest drawdown       10.61%       -20.94%       -22.38%       -22.38%         Largest drawdown       -36.68%       -27.33%       -29.11%       -29.11% </td <td>CY2014</td> <td>10.81%</td> <td>5.02%</td> <td>5.79%</td> <td>-3.81%</td> <td>14.62%</td>	CY2014	10.81%	5.02%	5.79%	-3.81%	14.62%
3m       21.47%       5.81%       15.66%       7.29%       14.17%         6m       25.68%       11.08%       14.59%       7.28%       18.39%         1y       52.45%       23.53%       28.92%       19.88%       32.57%         2y pa       28.21%       12.06%       16.16%       7.72%       20.50%         3y pa       3.52%       8.97%       -5.44%       -0.08%       3.60%         5y pa       11.18%       8.56%       2.62%       4.60%       6.58%         7y pa       15.76%       9.41%       6.34%       5.31%       10.45%         10y pa       16.73%       9.34%       7.38%       7.66%       9.07%         Sharpe Ratio Sortino Ratio       0.98       0.61       1.60x       0.32       3.09x         Annualised standard deviation Highest monthly return Largest monthly return Largest monthly loss Largest drawdown       10.66%       -20.94%       -20.94%       -22.38%         Largest drawdown       -36.68%       -27.33%       -29.11%	CY2013	19.24%	19.66%	-0.41%	-0.76%	20.00%
6m       25.68%       11.08%       14.59%       7.28%       18.39%         1y       52.45%       23.53%       28.92%       19.88%       32.57%         2y pa       28.21%       12.06%       16.16%       7.72%       20.50%         3y pa       3.52%       8.97%       -5.44%       -0.08%       3.60%         5y pa       11.18%       8.56%       2.62%       4.60%       6.58%         7y pa       15.76%       9.41%       6.34%       5.31%       10.45%         10y pa       16.73%       9.34%       7.38%       7.66%       9.07%         Sharpe Ratio Sortino Ratio       0.98       0.61       1.60x       0.32       3.09x         Annualised standard deviation Highest monthly return Largest monthly return Largest monthly loss Largest drawdown       13.58%       16.65%       14.27%         Largest drawdown       -36.68%       -27.33%       -29.11%       -22.38%	1m	10.63%	3.44%	7.18%	1.32%	9.31%
1y       52.45%       23.53%       28.92%       19.88%       32.57%         2y pa       28.21%       12.06%       16.16%       7.72%       20.50%         3y pa       3.52%       8.97%       -5.44%       -0.08%       3.60%         5y pa       11.18%       8.56%       2.62%       4.60%       6.58%         7y pa       15.76%       9.41%       6.34%       5.31%       10.45%         10y pa       16.73%       9.34%       7.38%       7.66%       9.07%         Sharpe Ratio Sortino Ratio       0.98       0.61       1.60x       0.32       3.09x         Annualised standard deviation Highest monthly return Largest monthly loss Largest drawdown       14.88%       13.58%       16.65%         Largest drawdown       -36.68%       -27.33%       -22.38%       -29.11%	3m	21.47%	5.81%	15.66%	7.29%	14.17%
2y pa       28.21%       12.06%       16.16%       7.72%       20.50%         3y pa       3.52%       8.97%       -5.44%       -0.08%       3.60%         5y pa       11.18%       8.56%       2.62%       4.60%       6.58%         7y pa       15.76%       9.41%       6.34%       5.31%       10.45%         10y pa       16.73%       9.34%       7.38%       7.66%       9.07%         Sharpe Ratio Sortino Ratio       0.98       0.61       1.60x       0.32       3.09x         Annualised standard deviation Highest monthly return Largest monthly loss Largest drawdown       14.88%       13.58%       16.65%       14.27%         Largest drawdown       -36.68%       -20.94%       -22.38%       -22.38%         Largest drawdown       -36.68%       -27.33%       -29.11%	6m	25.68%	11.08%	14.59%	7.28%	18.39%
3y pa       3.52%       8.97%       -5.44%       -0.08%       3.60%         5y pa       11.18%       8.56%       2.62%       4.60%       6.58%         7y pa       15.76%       9.41%       6.34%       5.31%       10.45%         10y pa       16.73%       9.34%       7.38%       7.66%       9.07%         Sharpe Ratio Sortino Ratio       0.98       0.61       1.60x       0.32       3.09x         Sortino Ratio Sortino Ratio Highest monthly return Largest monthly return Largest monthly loss Largest drawdown       11.91%       10.16%       14.27%       14.27%         Largest drawdown Largest drawdown -36.68%       -27.33%       -29.11%       -22.38%       -29.11%	1у	52.45%	23.53%	28.92%	19.88%	32.57%
5y pa       11.18%       8.56%       2.62%       4.60%       6.58%         7y pa       15.76%       9.41%       6.34%       5.31%       10.45%         10y pa       16.73%       9.34%       7.38%       7.66%       9.07%         Sharpe Ratio Sortino Ratio       0.98       0.61       1.60x       0.32       3.09x         Sortino Ratio Sortino Ratio Highest monthly return Largest monthly return Largest monthly return Largest monthly loss Largest drawdown       11.91%       10.16%       14.27%       14.27%       14.27%       -22.38%       -22.38%       -29.11%	2y pa	28.21%	12.06%	16.16%	7.72%	20.50%
7y pa     15.76%     9.41%     6.34%     5.31%     10.45%       10y pa     16.73%     9.34%     7.38%     7.66%     9.07%       Sharpe Ratio Sortino Ratio     0.98     0.61     1.60x     0.32     3.09x       Sortino Ratio Sortino Ratio Highest monthly return Largest monthly return Largest monthly loss Largest drawdown     14.88%     13.58%     16.65%       Largest drawdown Largest drawdown     -36.68%     -27.33%     -22.38%       -29.11%	Зу ра	3.52%	8.97%	-5.44%	-0.08%	3.60%
10y pa 16.73% 9.34% 7.38% 7.66% 9.07%  Sharpe Ratio Sortino Ratio 1.66 0.87 1.91x 0.45 3.70x  Annualised standard deviation Highest monthly return Largest monthly loss Largest drawdown -36.68% -27.33% 7.38% 7.66% 9.07%  9.34% 7.38% 7.66% 9.07%  0.32 3.09x 0.45 3.70x  1.91x 0.45 3.70x  14.27% 10.16% 14.27%  -22.38% -22.38% -22.31%	5y pa	11.18%	8.56%	2.62%	4.60%	6.58%
Sharpe Ratio 0.98 0.61 1.60x 0.32 3.09x 0.45 3.70x  Annualised standard deviation 14.88% 13.58% 16.65% 14.27% 19.16% 14.27% 10.16% 14.27% 10.16% 14.27% 10.61% 10.61% 10.61% 12.38% 12.38% 16.65% 14.27% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.61% 10.6	7у ра	15.76%	9.41%	6.34%	5.31%	10.45%
Sortino Ratio 1.66 0.87 1.91x 0.45 3.70x  Annualised standard deviation 14.88% 13.58% 16.65%  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%	10y pa	16.73%	9.34%	7.38%	7.66%	9.07%
Sortino Ratio 1.66 0.87 1.91x 0.45 3.70x  Annualised standard deviation 14.88% 13.58% 16.65%  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%	Charma Datia	0.00	0.64	1.00	0.22	2.00
Annualised standard deviation 14.88% 13.58% 16.65%  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%				1.91X		3.70X
Largest monthly loss -10.61% -20.94% -22.38% -27.33% -29.11%						
Largest drawdown -36.68% -27.33% -29.11%	- · · · · · · · · · · · · · · · · · · ·					
% positive months 69.93% 65.73% 58.04%	•					
	% positive months	69.93%	65.73%		58.04%	

A double-digit positive return at +10.6% (4<sup>th</sup> highest historically) on a stonking month for equities following the US election with the All Ords +3.4% and Small Ords +1.3% while in the US the S&P 500 posted +5.7%

and the Nasdaq +6.2%. A new high-water mark for the portfolio, finally surpassing previous highs from prior to our -30.8% drop in 2022.

As would be expected in such a positive month, our biggest (and only significant) loss In November came from our shorts and hedges which cost the portfolio ~-0.7%. This was somewhat mitigated by our "just in case" call spreads bought on SPY (S&P 500 etf) which were in the money at end-November.

On the positive side of the ledger, the biggest contribution came from our largest holding PME with the shares up +29.3% in November with a very positive tone at their AGM followed by PME's largest ever contract win: a \$330m, 10-year contract with Trinity Health for the full-stack of Visage Viewer, Archive and Workflow, all in the cloud. Again, a transaction-based model with potential upside. (Of note, this is more than double PME's previous biggest contract win). The magnitude of this contract added to management's AGM commentary that they have penetrated only ~7% of a US market experiencing a chronic shortage of radiologists. The share price eclipsed 200-bags from our initial purchase; I trimmed above \$201, at \$219 and in the mid-\$250s and of course, all of those sales have been left in the dust. Despite that, PME's portfolio weighting is still just shy of 17%.

Our enterprise software basket came next, contributing more than  $\sim +2.1\%$  to performance. Software as a sector continued to improve, seemingly taking the AI baton from semiconductors. All our holdings which reported in November beat on revenue and earnings amidst continued strong growth trajectories with CRWD +16.5%, DDOG +21.8%, TTD +6.9% and ZS +14.3%. The basket is at an  $\sim 18\%$  weighting.

Our crypto exposure added ~+1.7% as Bitcoin tacked on +38.8% and Ethereum +47% following Trump's election victory. The market obviously preferring Trump's SEC nominee to be pro-crypto vs the current chair Gary Gensler. I trimmed some BTC exposure in the ~mid-\$80k and ~mid-\$90k regions as well as some Ehtereum near \$3,350. Typically, my selling skills leave much to be desired. Crypto exposure is currently ~4.5% of the portfolio.

AAPL and TLX rounded out the positive contributors with the former up +5.1% and the latter +18.2%. I trimmed  $\sim 10\%$  of the AAPL position early in December as it crossed the 100-bag threshold from first purchase.

## **Portfolio Holdings:**

Cash: 13.3% (AUD and USD)

AUD-USD currency exposure: 27.1% Longs: 88.7% Shorts: -5.7% Options delta: 3.9% Net exposure: 86.9%

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

Our net exposure has increased by another +0.8%.in November. Longs have decreased only slightly despite trimming some positions (mentioned above) as share prices have increased. Our shorts have decreased purely as they represent a slightly smaller proportion of a now larger portfolio value. And option deltas are higher too despite adding more put spreads on SPY and QQQ which continue to fritter away as the market rallies and as our "just in case" calls extend further into the money. AUD-USD currency exposure has increased as I purchased some risk-reversals (bought Aud puts and sold Aud calls) to mitigate part of our currency hedge post Trump's election victory with some of his mooted policies potentially portending Usd strength (and hence Aud relative weakness).



