



March 2025 Monthly Report

Returns 31-Dec-12 to 31-Mar-25

	Norse Capital	All Ords Accum	Outperformance	Small Ords Accum	Outperformance
Inception	459.15%	182.55%	276.60%	88.87%	370.28%
Inception per annum	15.08%	8.85%	6.23%	5.33%	9.75%
CY2025 (ytd)	-9.08%	-3.29%	-5.78%	-2.00%	-7.07%
CY2024	45.23%	11.44%	33.78%	8.36%	36.87%
CY2023	17.73%	12.98%	4.75%	7.82%	9.90%
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	-5.48%	-3.54%	-1.94%	-3.60%	-1.87%
3m	-9.08%	-3.29%	-5.78%	-2.00%	-7.07%
6m	4.43%	-4.13%	8.56%	-2.99%	7.42%
1y	20.42%	2.20%	18.22%	-1.26%	21.69%
2y pa	23.98%	8.39%	15.59%	6.01%	17.97%
3y pa	6.43%	5.15%	1.28%	-0.82%	7.25%
5y pa	11.43%	13.63%	-2.20%	10.23%	1.19%
7y pa	13.58%	8.67%	4.91%	4.49%	9.10%
10y pa	14.42%	7.38%	7.04%	6.31%	8.12%
12y pa	15.13%	8.33%	6.80%	5.29%	9.83%
Sharpe Ratio	0.89	0.55	1.61x	0.28	3.18x
Sortino Ratio	1.47	0.78	1.90x	0.39	3.74x
Annualised standard deviation	14.98%	13.61%		16.57%	
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	68.71%	64.63%		57.14%	

Not sure how useful a March-end report is given the market carnage so far in April post “Liberation Day” so will keep it short and more top-

down focused. A -5.5% drop for the portfolio vs the All Ords down -3.5% and the Small Ords -3.6%. Meanwhile in the US the S&P500 posted a -5.8% month and the Nasdaq -8.2%. Kind of to be expected that we fall somewhere in between the Australian and US indices although with our much less long exposure we would have hoped to be ahead of all the indices on a down month.

The reason we didn't come out ahead of the Australian indices was due to our biggest loss on the month coming from our largest holding PME, where the shares fell -21.1% in March to cost the portfolio -3.2%. This even after trimming more near \$231 and near \$207.50. In one sense, not so surprising given the massive runup (> 160%) last year which was a significant contributor to our 2024 performance. Absent a crystal ball, my theory is you have to take the drawdowns in order to participate in the upswings of a 100-bagger (or even 200-bagger at one stage). Yes, we "should" have sold a lot more nearer to \$300 but if we'd followed that mindset we would probably have sold a lot more at much lower levels on the way up. As it is, so far in 2025, we have sold > 15% of our starting 2025 PME position at higher levels. With the sales and drop in share price, PME currently comes in slightly under a 12% weighting.

Our enterprise software basket cost the portfolio ~-1.7% with TTD down another -22.2% (on top of last month's earnings miss drop), DDOG -14.9%, CRWD -9.5% and ZS -1.1%. In 20/20 hindsight we should have sold at least some TTD after earnings but the real question is why we didn't put on specific TTD hedges early in 2025 (our then largest weighting in our enterprise software basket) when we did do that with CRWD and DDOG. The basket is currently a ~13% weighting (excluding those specific hedges on CRWD and DDOG).

Shorts and hedges added ~+2.4%, while the +0.6% rise in the Aud-Usd cost us -0.3%.

Portfolio Holdings:

Cash:	20.5% (AUD and USD)
AUD-USD currency exposure:	34.5%
Longs:	80.2%
Shorts:	-9.6%
Options delta:	-28.7%
Net exposure:	41.9%
Top 5 equities (alphabetical):	AAPL, PME, RMD, RUL, TLX

TLX edges out CRWD in the top 5. Cash is up over 20% as I sold > half of our SDR position above \$5.50 after results (actually in late February), the aforementioned PME sales and another 10% of our AAPL position by exercising part of our March \$240 puts and taking profit on the remainder. (So we have sold 20% of our starting 2025 AAPL position and are hedged on ~1/3rd of the remainder after expiry of some of our protection). Overall net exposure remains below 50% even after March expiry profit taking as I added shorts via SQQQ (a 3x short QQQ etf) and added some XJO and SPY put spreads.



