



May 2025 Monthly Report

Returns 31-Dec-12 to 31-May-25

	Norse Capital	All Ords Accum	Outperformance	Small Ords Accum	Outperformance
Inception	512.58%	205.01%	307.57%	103.43%	409.15%
Inception per annum	15.71%	9.39%	6.32%	5.88%	9.83%
CY2025 (ytd)	-0.39%	4.39%	-4.78%	5.55%	-5.94%
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	6.46%	4.20%	2.26%	5.76%	0.70%
3m	3.56%	4.13%	-0.57%	3.83%	-0.27%
6m	-0.60%	1.19%	-1.78%	2.31%	-2.90%
1y	24.93%	12.40%	12.53%	9.76%	15.17%
2y pa	29.29%	13.13%	16.17%	10.32%	18.97%
3y pa	17.48%	9.31%	8.18%	4.68%	12.80%
5y pa	9.48%	12.19%	-2.71%	6.77%	2.71%
7y pa	14.90%	9.12%	5.78%	4.65%	10.24%
10y pa	15.13%	8.30%	6.82%	6.67%	8.46%
12y pa	15.90%	9.09%	6.80%	6.72%	9.18%
Sharpe Ratio	0.92	0.59	1.58x	0.31	2.98x
Sortino Ratio	1.54	0.83	1.85x	0.44	3.51x
Annualised standard deviation	14.96%	13.57%		16.53%	
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	69.13%	65.10%		57.72%	

The snapback rally from April's "Liberation Day" continued in March as markets put the highest tariff rates in the rear-view mirror with a 90-day

pause agreed in the >100% tariffs between the US and China. That saw the All Ords rise +4.2% and the Small Ords +5.8% while in the US the S&P500 rose +6.2% and the Nasdaq +9.6%. At +6.5%, our portfolio only trailed the Nasdaq.

As would be expected for a substantial positive month, our shorts and hedges were the biggest detractor to results, costing the portfolio ~-2.8% in May. The ~0.5% rise in the Aud-Usd cost another ~-0.4%.

Once again, PME was the biggest positive contributor in the month, rising +22.9% back near all-time highs. Another contract win announced in May, a \$20m, 5-year full stack contract with the University of Iowa Health Care. I sold another small amount near \$280 to take the position to a mid-15% portfolio weighting.

Our enterprise software basket added +2.8% to the portfolio with CRWD +9.9%, DDOG +15.4%, TTD +40.3% and ZS +21.9%. A jump back for TTD from ~3-year lows; they beat their revenue guide by +7.1% and smashed their EBITDA guide by +43%, this after their first earnings miss in their previous report. Still some way to go to make back the share price drop from all-time highs but a good start nonetheless. I added a tiny amount of a TTD risk-reversal hedge, selling \$90 calls for \$65 puts. Meanwhile ZS is trading near all-time highs after another beat and raise quarter.

RUL rose +11.9% as the company continues its daily share buyback and gave an update on FY26 corporate costs expected to be down ~\$4.5m from \$15.8m to \$11.3m following the divestment of their advisory business. FY25 remains a transitory year due to the sale but the focus on the core software business and associated reduction in costs bodes well for FY26+.

Portfolio Holdings:

Cash:	17.6% (AUD and USD)
AUD-USD currency exposure:	24.8%
Longs:	86.5%
Shorts:	-4.4%
Options delta:	-10.2%
Net exposure:	71.8%
Top 5 equities (alphabetical):	AAPL, CRWD, PME, RMD, RUL.

A large jump in net exposure from +52.4% to +71.8%. We bought back around half our shorts as the market rallied while most of our in-the-money puts ended the month well out of the money (which explains our option delta rising from -23.4% to -10.2%). We did take some profit by rolling down our AAPL put strikes and started slowly adding back option hedges late in the month, some QQQ and SPY put spreads as well as the aforementioned TTD risk reversals.



