



June 2025 Monthly Report

Returns 31-Dec-12 to 30-Jun-25

	Norse Capital All Ords Accum Outperformance			Small Ords Accum Outperformance	
Inception	514.71%	209.40%	305.31%	105.16%	409.55%
Inception per annum	15.63%	9.45%	6.18%	5.92%	9.72%
CY2025 (ytd)	-0.04%	5.90%	-5.94%	6.45%	-6.49%
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	0.35%	1.44%	-1.09%	0.85%	-0.50%
3m	9.94%	9.50%	0.43%	8.62%	1.31%
6m	-0.04%	5.90%	-5.94%	6.45%	-6.49%
1y	19.43%	13.23%	6.20%	12.26%	7.17%
2y pa	28.50%	12.85%	15.65%	10.78%	17.73%
3y pa	19.35%	13.48%	5.87%	9.99%	9.36%
5y pa	8.48%	11.99%	-3.51%	7.37%	1.11%
7y pa	14.14%	8.89%	5.25%	4.62%	9.52%
10y pa	15.41%	9.06%	6.35%	7.63%	7.78%
12y pa	16.04%	9.46%	6.58%	7.45%	8.59%
Sharpe Ratio	0.92	0.59	1.56x	0.31	2.96x
Sortino Ratio	1.53	0.84	1.83x	0.44	3.48x
Annualised standard deviation	14.91%	13.53%		16.47%	
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	69.33%	65.33%		58.00%	

The market rally from April's tariff-induced lows continued in June with some of the US and Australian indices hitting new all-time highs. This

despite a (so far brief) war in the Middle East that saw oil prices temporarily spike higher. The aftermath, however, of the “12-day war” has been muted with President Trump managing to both set back Iran’s nuclear program while at the same time avoiding a major military escalation from breaking out in the Middle East.

In the US, the S&P 500 tacked on +5.0% and the Nasdaq +6.6% while returns in Australia were more modest at +1.4% for the All Ords and +0.85% for the Small Ords. Our portfolio lagged all four of these indices in June, coming in at +0.35%.

The biggest detractor to results for June was the +2.3% rise in the Aud-Usd currency which cost the portfolio -1.05%. The first half of 2025 has seen a significant pullback in the Usd with the DXY (US dollar index vs a basket of currencies) down more than -10% as markets have been partially diversifying away from US assets. We have been slowly hedging more of our currency exposure this year, buying additional Aud-Usd currency futures a couple of times in June on the dip in the high 64c and low 64c regions. We have currently hedged just shy of 55% of our currency exposure. (Leaving 19.9% exposure to the Usd, expressed as a percentage of the total portfolio).

Shorts and hedges cost the portfolio ~-0.7%, to-be-expected with indices hitting new highs.

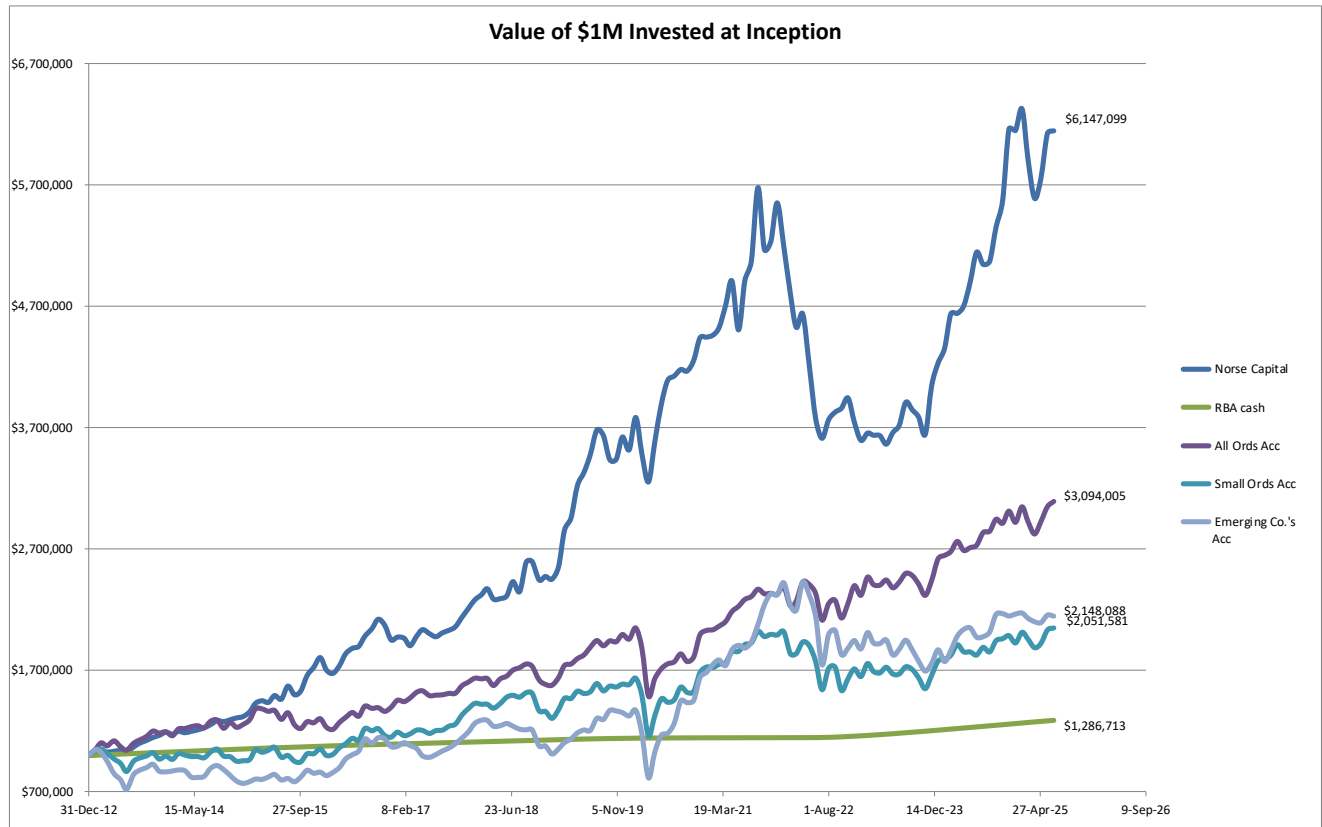
On the positive side, our enterprise software basket added just shy of +1.1% to the portfolio with CRWD +8.0%, DDOG +14.0%, ZS +13.9% and only TTD negative in June at -4.3%. The cyber security stocks got a lift from Middle East tensions with fears over potential Iranian retaliation in the cyber space. DDOG was added to the S&P 500 index with OpenAI now contributing ~US\$190m/year of revenue to DDOG.

All other positions were well within +/- 1% contributions to June.

Portfolio Holdings:

Cash:	17.4% (AUD and USD)
AUD-USD currency exposure:	19.9%
Longs:	87.0%
Shorts:	-4.4%
Options delta:	-8.0%
Net exposure:	74.6%
Top 5 equities (alphabetical):	AAPL, CRWD, PME, RMD, RUL.

Net exposure is up a few percentage points, just shy of 75% which has been our long-term average, thanks mostly to our options delta shrinking. Our HACK and IGV puts expired worthless, we rolled down the strike on some of our AAPL puts and rolled out QQQ and SPY puts. Possibly time to start reloading.



Performance/Risk Ratios

