



July 2025 Monthly Report

Returns 31-Dec-12 to 31-Jul-25

| | Norse Capital | All Ords Accum | Outperformance | Small Ords Accum | Outperformance |
|-------------------------------|---------------|----------------|----------------|------------------|----------------|
| Inception | 549.22% | 217.41% | 331.81% | 110.94% | 438.28% |
| Inception per annum | 16.02% | 9.61% | 6.41% | 6.11% | 9.91% |
| CY2025 (ytd) | 5.57% | 8.64% | -3.07% | 9.45% | -3.88% |
| 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 | 5.61% | 2.59% | 3.02% | 2.82% | 2.79% |
| 3m | 12.83% | 8.44% | 4.39% | 9.67% | 3.16% |
| 6m | 2.60% | 4.07% | -1.47% | 4.65% | -2.05% |
| 1y | 28.63% | 11.87% | 16.77% | 11.53% | 17.11% |
| 2y pa | 28.80% | 12.63% | 16.17% | 10.39% | 18.41% |
| 3y pa | 19.89% | 12.13% | 7.75% | 7.09% | 12.80% |
| 5y pa | 9.48% | 12.35% | -2.87% | 7.67% | 1.81% |
| 7y pa | 15.60% | 9.10% | 6.51% | 5.19% | 10.42% |
| 10y pa | 15.22% | 9.06% | 6.15% | 7.63% | 7.59% |
| 12y pa | 16.19% | 9.21% | 6.98% | 6.87% | 9.33% |
| Sharpe Ratio | 0.94 | 0.60 | 1.57x | 0.32 | 2.93x |
| Sortino Ratio | 1.58 | 0.85 | 1.85x | 0.46 | 3.46x |
| Annualised standard deviation | 14.91% | 13.49% | | 16.43% | |
| 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 | 69.54% | 65.56% | | 58.28% | |

The bull market rally continued in July with new all-time highs for the S&P 500 (+2.2%), Nasdaq (+3.7%), All Ords (+2.6%) and Small Ords

(+2.8%). Our portfolio managed to outstrip those indices, coming in at +5.6%.

The biggest detractors in July were CRWD (shares down -10.7%) and TLX (down -13.8%), each costing the portfolio ~-0.7%. Thankfully, both positions have stock specific hedges covering ~40% and ~42% of the exposure respectively. In TLX, I started buying (obviously too early in hindsight) between \$20.50 and \$21.30 against our well in-the-money puts.

Thanks mainly to the two specific CRWD and TLX hedges mentioned above, our shorts and hedges actually contributed a tiny positive amount (+0.2%) to returns in July when normally we would expect a loss from our hedges with markets rallying higher. The ~-2.4% drop in the Aud-Usd added an additional ~+1.1% to July.

Our enterprise software basket detracted ~-0.2% with the cybersecurity holdings down (the above mentioned CRWD -10.7% and ZS -9.0%) versus DDOG +4.2% and TTD +20.8% as the company got added to the S&P 500 index in the middle of the month. I added another small TTD risk-reversal (buying puts funded by selling calls) after the initial jump higher. The basket is currently a ~15.5% portfolio weighting.

On the positive side, our largest holding PME was the biggest positive contributor with the shares up +12.9% with the announcement of a 10 year \$170m contract with UCHHealth (the 2nd largest contract in PME's history) for the full stack Visage platform. I trimmed more of the position in July above \$307 and at \$328.50 (which represented the 300-bag level from our first investment in PME). Despite this our PME exposure still represents an ~15.4% weighting in the portfolio. Interestingly, late in the month, PME invested a small \$10m in 4DMedical, an ASX-listed (code 4DX) company in the respiratory imaging technology space.

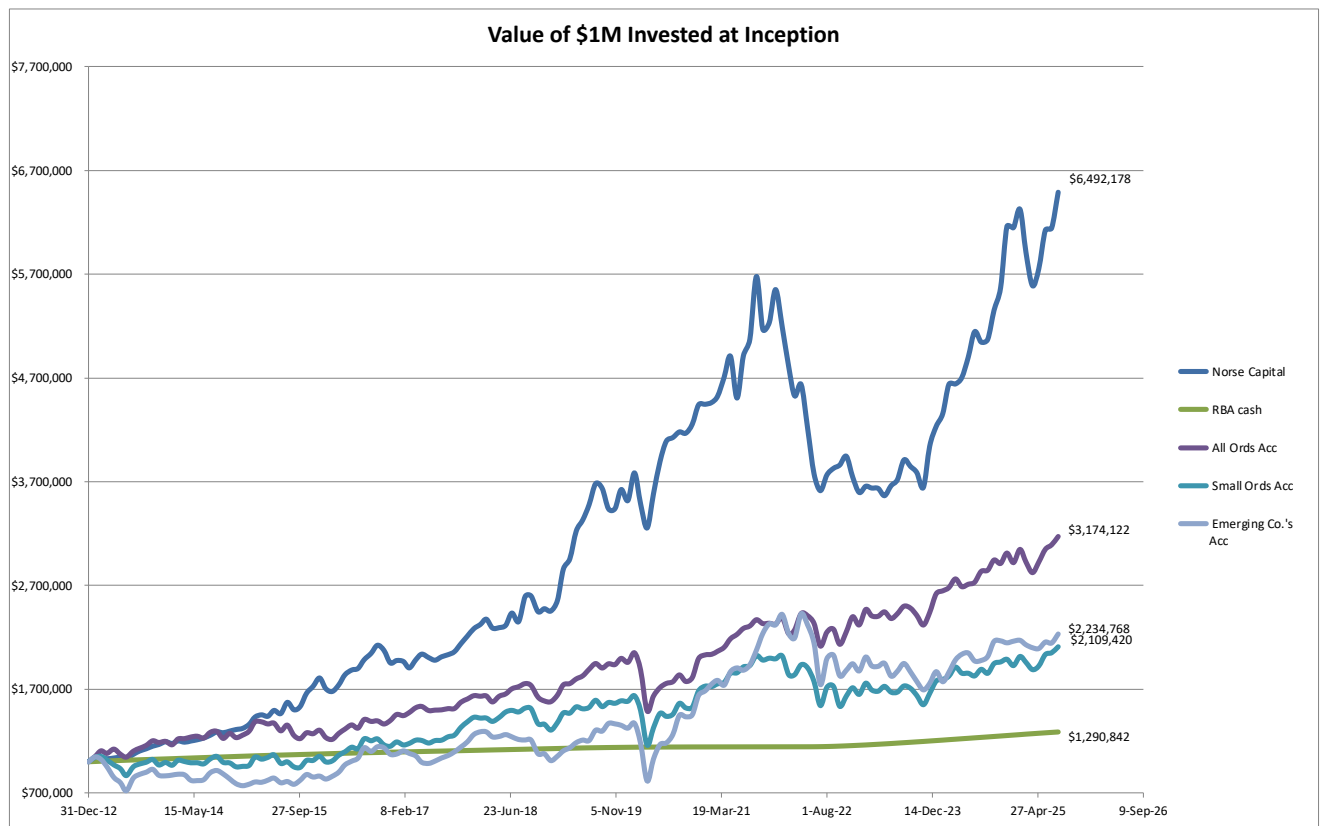
RUL was another positive contributor in July with the shares +15.8%. The company provided an update on software sales for FY25 with TCV sales up +30.9% to \$100.8m of which \$100.7m represented subscription licence sales, up +33.6%. ARR at 1st July was \$69.1m and RUL has \$200m in pre-contracted software revenue to be recognised in future years. The Advisory business was successfully divested to SLR so the higher-margin, more predictable software business should be the driver going forwards.

Positive contributions also from RMD (+7.9%) ahead of its early August results, our semiconductor exposure (+0.7% to results from our 4.1% exposure weighting) and our crypto exposure (+~0.5% from our 4.6% weighting).

Portfolio Holdings:

Cash: 16.3% (AUD and USD)
 AUD-USD currency exposure: 17.3%
 Longs: 87.2%
 Shorts: -4.5%
 Options delta: -5.3%
 Net exposure: 77.3%
 Top 5 equities (alphabetical): AAPL, CRWD, PME, RMD, RUL.

Net exposure is up half a percentage point, still near our long-term average. I started adding hedges with put spreads in QQQ and SPY and outright puts in IGV (software etf), along with the aforementioned TTD risk-reversals. Rolled out some AAPL puts and I also added more currency futures to take our Aud-Usd exposure down slightly.



Performance/Risk Ratios

