



September 2025 Monthly Report

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

	Norse Capital	All Ords Accum	Outperformance	Small Ords Accum	Outperformance
Inception	582.28%	225.65%	356.63%	136.57%	445.71%
Inception per annum	16.25%	9.70%	6.55%	6.98%	9.26%
CY2025 (ytd)	10.95%	11.46%	-0.51%	22.75%	-11.80%
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	5.23%	-0.54%	5.77%	3.44%	1.79%
3m	10.99%	5.25%	5.74%	15.31%	-4.32%
6m	22.02%	15.25%	6.77%	25.25%	-3.23%
1y	27.43%	10.50%	16.93%	21.50%	5.92%
2y pa	34.15%	16.16%	17.99%	20.11%	14.04%
3y pa	20.87%	15.13%	5.74%	15.52%	5.35%
5y pa	10.35%	12.90%	-2.55%	9.26%	1.09%
7y pa	14.76%	9.39%	5.37%	6.60%	8.16%
10y pa	16.09%	10.28%	5.81%	9.61%	6.48%
12y pa	16.20%	9.00%	7.20%	7.49%	8.71%
Sharpe Ratio	0.96	0.61	1.57x	0.37	2.59x
Sortino Ratio	1.60	0.86	1.86x	0.53	3.03x
Annualised standard deviation	14.86%	13.42%		16.48%	
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	69.28%	65.36%		58.82%	

The All Ords dropped ~-0.5% for the only negative performance in September amongst the indices we benchmark. Otherwise, the Small

Ords added ~+3.4% while in the US, the S&P500 tacked on +3.5% with the Nasdaq adding +5.6%. Our portfolio's ~+5.2% trailed only the Nasdaq's monthly performance.

No real notable negatives amongst our equity positions. Our shorts and hedges cost ~-0.5%; the +1.1% rise in the Aud-Usd currency rate also cost us ~-0.5%.

On the positive side, our RUL position was the biggest gainer with the shares up +22.5% this month thanks to the \$5 takeover offer from Caterpillar mentioned in last month's missive. (The takeover announcement occurred over the previous month-end date, so the subsequent price jump came in September). The 6-week due diligence exclusivity period ends soon. At one point, with PME dropping mid-month (plus another trim of our PME position with the shares trading just over \$300), RUL was temporarily our largest holding.

Our enterprise software basket contributed +0.9% to performance with CRWD up +15.7%, ZS +8.2% and DDOG +4.2% while TTD continued to slide at -10.3%. This reflected a positive month for the software sector in general with the IGV software sector etf adding +6.4%. The basket currently represents a 13.4% portfolio weighting.

AAPL continued its recent rise, tacking on a further +9.7% in September. Positive signs following the unveiling of new iPhones, including the new iPhone Air, with a positive-looking order backlog.

Portfolio Holdings:

Cash:	15.9% (AUD and USD)
AUD-USD currency exposure:	17.7%
Longs:	85.6%
Shorts:	-1.4%
Options delta:	-4.7%
Net exposure:	79.5%
Top 5 equities (alphabetical):	AAPL, CRWD, PME, RMD, RUL.

Net exposure is up ~+5.3%, predominantly as our option hedges expire worthless or fall further out of the money. This despite rolling some hedges further out and adding some TLX puts. Perhaps time to slowly add to our hedges in the current bullish environment.

