



## October 2025 Monthly Report

Returns 31-Dec-12 to 31-Oct-25

	Norse Capital	All Ords Accum	Outperformance	Small Ords Accum	Outperformance
Inception	598.92%	227.24%	371.69%	141.05%	457.88%
Inception per annum	16.35%	9.67%	6.68%	7.09%	9.26%
CY2025 (ytd)	13.65%	12.00%	1.65%	25.07%	-11.42%
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	2.44%	0.49%	1.95%	1.89%	0.55%
3m	7.66%	3.09%	4.56%	14.27%	-6.62%
6m	21.47%	11.79%	9.67%	25.32%	-3.85%
1y	25.47%	12.30%	13.17%	22.82%	2.65%
2y pa	38.41%	18.74%	19.66%	24.68%	13.73%
3y pa	20.97%	13.21%	7.76%	13.85%	7.13%
5y pa	10.43%	12.54%	-2.11%	9.57%	0.86%
7y pa	16.16%	10.52%	5.63%	8.44%	7.72%
10y pa	15.44%	9.84%	5.61%	9.06%	6.38%
12y pa	16.22%	8.70%	7.52%	7.41%	8.80%
Sharpe Ratio	0.97	0.61	1.59x	0.38	2.56x
Sortino Ratio	1.62	0.86	1.88x	0.54	3.00x
Annualised standard deviation	14.81%	13.38%		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	69.48%	65.58%		59.09%	

A continuation of the bullish AI theme led US equity markets higher in September with the S&P 500 adding +2.3% and the Nasdaq +4.7%.

Australian markets lagged with the All Ords +0.5% and the Small Ords +1.9%. Our portfolio managed to somewhat split the difference coming in at +2.4%. Interestingly, the S&P/ASX All Technology Index finished the month down -6% with the blowup in WiseTech a major factor.

The big negative performance for our portfolio on the month came from PME with the shares down -14.5% to cost the portfolio on the order of ~-2%. No real news on the month other than PME receiving Authority to Operate from the US Department of Veterans' Affairs for Visage. (an important but expected outcome). We did trim some more of the position near \$280 to bring the current weighting down towards 11%.

On the positive side, our enterprise software basket was the best performer, contributing +1.3% to the portfolio with DDOG +14.3%, CRWD +10.7%, ZS +10.5% and TTD +2.6%. The basket currently represents a 14.6% portfolio weighting.

Positive contributions too from AAPL (+6.2%), GOOG (+15.7%) and our semiconductor holdings which contributed ~+0.7% to the portfolio. A positive report from AAPL showing high demand for the new iPhone 17 to take forecast iPhone growth back to low double digits. We trimmed the position too early near \$250. Alphabet shares rose on their earnings report with the highlight being Google Cloud growth at +34% along with mid-teens growth in other services, search and YouTube to improve operating margins and led to a +35% increase in EPS.

Shorts and hedges cost the portfolio ~-0.3% (would have been more but for our outright puts on half our RMD position). The ~1% drop in the Aud-Usd currency contributed ~+0.45%.

### **Portfolio Holdings:**

Cash:	14.3% (AUD and USD)
AUD-USD currency exposure:	17.0%
Longs:	86.2%
Shorts:	-0.6%
Options delta:	-7.9%
Net exposure:	77.7%
Top 5 equities (alphabetical):	AAPL, CRWD, PME, RMD, RUL.

Net exposure down slightly; we bought back most of our last remaining outright shorts on the IWM small cap etf (after buying back the last of our QQQ and SPY shorts in August). We started adding back new put

spreads and outright puts in SPY, QQQ, IGV (software etf) and SMH (semiconductor etf), along with stock-specific hedges on AAPL, CRWD and NVDA. Just about all of our hedges have drifted further out of the money with the exception of the previously mentioned RMD puts.

