



November 2025 Monthly Report

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

	Norse Capital	All Ords Accum	Outperformance	Small Ords Accum	Outperformance
Inception	573.97%	219.03%	354.94%	137.47%	436.49%
Inception per annum	15.91%	9.39%	6.52%	6.92%	8.99%
CY2025 (ytd)	9.60%	9.19%	0.40%	23.21%	-13.62%
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	-3.57%	-2.51%	-1.06%	-1.48%	-2.09%
3m	3.95%	-2.56%	6.51%	3.84%	0.11%
6m	10.02%	4.60%	5.43%	16.73%	-6.71%
1y	9.37%	5.84%	3.53%	19.43%	-10.06%
2y pa	29.08%	14.32%	14.76%	19.62%	9.46%
3y pa	21.60%	9.94%	11.66%	11.48%	10.12%
5y pa	8.69%	9.83%	-1.14%	7.13%	1.56%
7y pa	15.37%	10.48%	4.89%	8.27%	7.10%
10y pa	14.58%	9.64%	4.94%	8.90%	5.68%
12y pa	15.73%	8.59%	7.14%	7.76%	7.97%
Sharpe Ratio	0.94	0.59	1.60x	0.37	2.56x
Sortino Ratio	1.57	0.83	1.88x	0.52	2.99x
Annualised standard deviation	14.83%	13.37%		16.39%	
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	69.03%	65.16%		58.71%	

A volatile month for equity markets with the S&P posting an end of month rebound to just finish in the black at +0.1% and the Nasdaq

clawing back losses from a low of -7.7% to finish the month at -1.6%. The All Ords finished at -2.5% and the Small Ords at -1.5%. Disappointingly, our portfolio trailed all of them to post a -3.6% month.

The big negative performance came from our enterprise software basket which cost the portfolio -1.85%. DDOG dropped -1.7%, CRWD -6.2%, TTD -21.3% and ZS -24.1%. All bar CRWD reported earnings in November: ZS beat expectations with revenue +25.5% and EPS at 86c (vs 75.5c guide). TTD beat with revenue +17.7% and EPS at 44c vs 43c estimate. DDOG beat with revenue +28.4% and EPS at 46c beating 36c guidance. All of the above reports showed good quarterly performance; strong revenue growth but slowing vs the year ago quarter (as would be expected as the businesses grow in size). Arguably richly valued shares albeit today's lower share prices could present a fair opportunity to add to positions.

Our semi-conductor exposure cost the portfolio -1.4% as we got whipsawed, stopping out of some smaller name (and higher beta) trading positions near the lows while our core position in NVDA dropped -12.6% in November.

Our Bitcoin exposure (we took profit in our small Ethereum position back in August) cost -0.5%. We took more profit early in the month just above \$100k and added back a portion near \$89k.

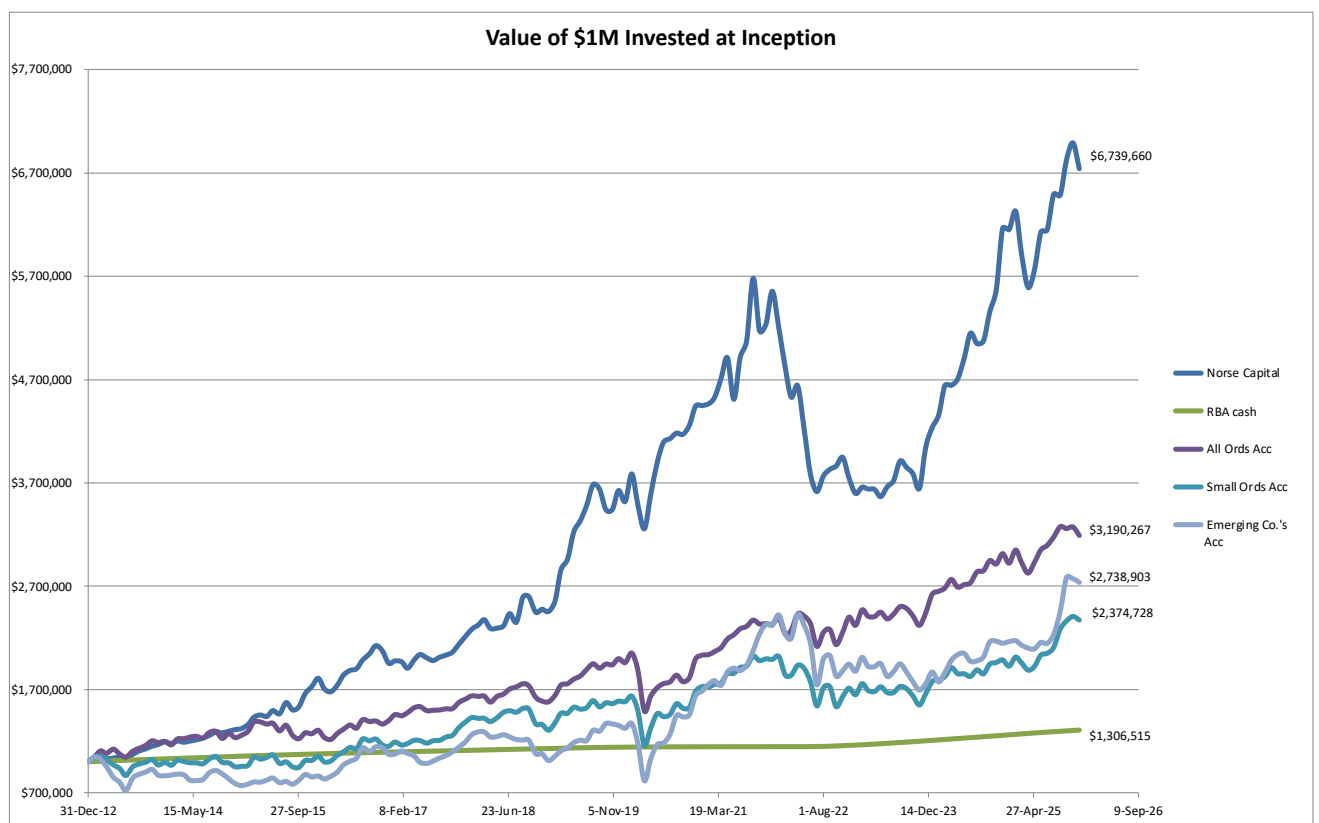
Unfortunately, not much in the way of large positive contributions this past month. AAPL continued to push towards all-time highs, up +3.1%. The single biggest positive contribution came from GOOG, with the shares +13.6%, also to all-time highs. The release of their new Gemini 3 AI platform served to rebut prior fears of Google's search dominance losing out to AI. (Their previous AI attempts lagged behind OpenAI et al). The new Gemini 3 has (for now) out performed the likes of ChatGPT, Anthropic, etc. in standard AI benchmarks. A further boost came from the news that Meta is in talks to spend billions on Google TPU (tensor processing unit) chips for AI workloads; some competition to NVDA from these cheaper, application-specific chips vs NVDA's more powerful/generic GPUs.

Shorts and hedges added a small +0.05% to performance with AAPL and RMD hedges losing time value vs positive performance from CRWD hedges. The tiny +0.1% rise in the Aud-Usd currency detracted -0.05%.

Portfolio Holdings:

Cash: 18.9% (AUD and USD)
AUD-USD currency exposure: 16.1%
Longs: 80.7%
Shorts: 0.0%
Options delta: -12.0%
Net exposure: 68.7%
Top 5 equities (alphabetical): AAPL, CRWD, PME, RMD, RUL.

Net exposure down roughly 9% from less longs and more option hedge delta. I continued to trim PME (near \$260 and \$250) and stopped out (as mentioned above) from some semi-conductor exposure. Took some profit on our RMD puts by rolling down the put strike lower. Also have replaced shorts with more option hedges on AAPL and the QQQ and SPY etfs, amongst others.



Performance/Risk Ratios

