March 2026 Monthly Report

Returns 31-Dec-12 to 31-Mar-26

	Norse Capital	All Ords Accum	Outperformance	Small Ords Accum	Outperformance
Inception	477.10%	214.45%	262.65%	114.66%	362.44%
Inception per annum	14.14%	9.03%	5.11%	5.93%	8.21%
CY2026 (ytd)	-9.88%	-2.66%	-7.22%	-10.87%	0.99%
CY2025	4.13%	10.56%	-6.43%	24.96%	-20.83%
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	-1.68%	-7.30%	5.62%	-10.96%	9.28%
3m	-9.88%	-2.66%	-7.22%	-10.87%	0.99%
6m	-15.42%	-3.44%	-11.98%	-9.26%	-6.16%
1y	3.21%	11.29%	-8.08%	13.65%	-10.44%
2y pa	11.48%	6.65%	4.84%	5.93%	5.55%
3y pa	16.63%	9.35%	7.29%	8.49%	8.14%
5y pa	4.15%	8.36%	-4.21%	3.99%	0.16%
7y pa	10.01%	8.68%	1.32%	5.57%	4.44%
10y pa	12.72%	9.45%	3.26%	7.28%	5.44%
12y pa	14.06%	8.18%	5.88%	6.56%	7.51%

	Norse Capital	All Ords Accum	Outperformance	Small Ords Accum	Outperformance
Sharpe Ratio	0.82	0.56	1.48x	0.31	2.70x
Sortino Ratio	1.36	0.78	1.73x	0.43	3.15x
Annualised standard deviation	14.93%	13.41%		16.53%	
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	67.30%	65.41%		58.49%	

Yet another negative month, this time driven by the Iran conflict shutting the Strait of Hormuz and sending equity markets substantially lower. A 5th negative month in a row although this one feels a bit better with our -1.7% comparing favourably to the All Ords -7.3%, the Small Ords -11%, the S&P 500's -5.1% and the Nasdaq's -4.8%. Our relative outperformance thanks to a current net exposure of only 55.6% long, and some signs of the SaaSpocalypse downdraft (at least for some companies) slowing. The IGV software etf in the US was down "only" -1.9% although the ASX All Tech Index was hit a further -10.4% (ouch!).

The biggest detractors for the month were RMD, PME and EOL (a new position) which each cost the portfolio between ~-0.6% to ~-0.7% with the shares down -10.8%, -10.1% and -17.9% respectively.

The +36.6% rise in TLX was the biggest positive contributor for the month, following FDA resubmission for Pixclara and the ProstACT Global phase 3 trial achieving safety and dosimetry targets. Positive share performance likely a long-awaited bounce from ~9 months of poor stock price performance following multiple disappointments.

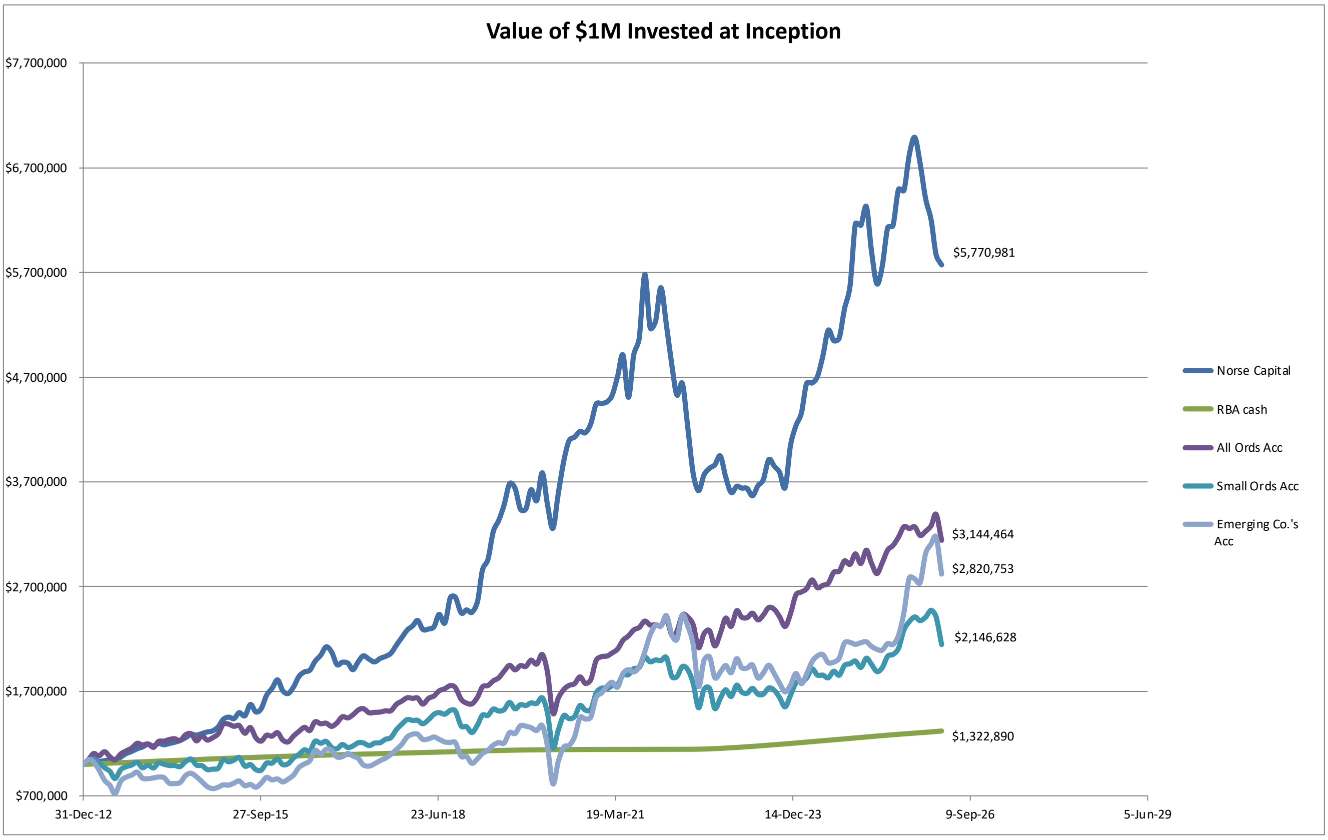
Our US enterprise software basket added +0.2%, a welcome positive after the AI-induced SaaSpocalypse drawdowns in prior months. CRWD added 5% and DDOG +5.4%, while ZS was down -4.6%. The basket is currently at a ~10.2% weighting.

The -3% fall in the Aud-Usd added +0.4% while shorts and hedges added +0.3%.

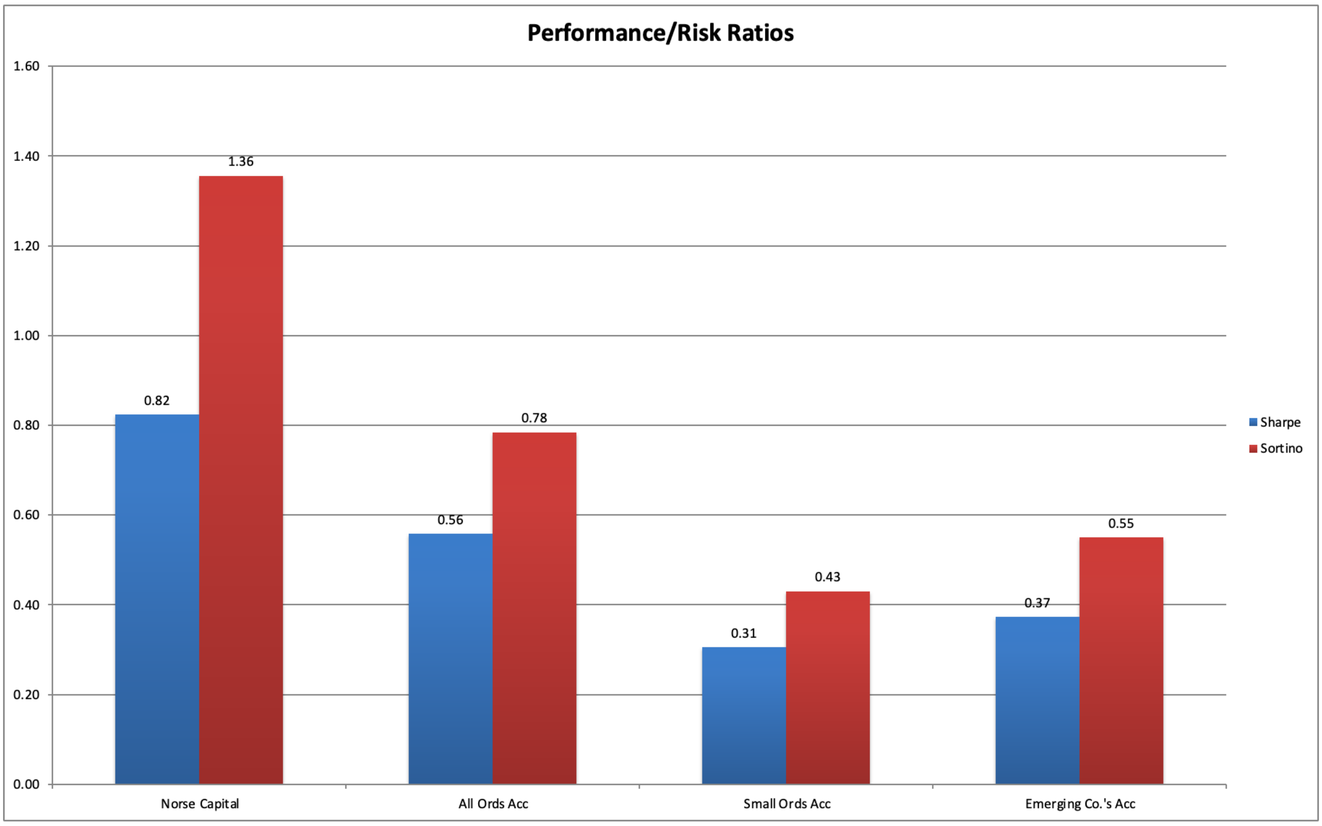
Portfolio Holdings:

Cash:	34.2% (AUD and USD)
AUD-USD currency exposure:	16.4%
Longs:	66.5%
Shorts:	-2.7%
Options delta:	-8.3%
Net exposure:	55.6%
Top 5 equities (alphabetical):	AAPL, CRWD, GOOG, PME, RMD

Not much change in exposure as we added to our new position EOL and added to GOOG which was offset by an increased negative option delta in a falling market. I bought back some of our shorts too early.



Value of $1M Invested at Inception
$7,700,000
$6,700,000
$5,700,000
$4,700,000
$3,700,000
$2,700,000
$1,700,000
$700,000
31-Dec-12
27-Sep-15
23-Jun-18
19-Mar-21
14-Dec-23
9-Sep-26
5-Jun-29
$5,770,981
$3,144,464
$2,820,753
$2,146,628
$1,322,890
Norse Capital
RBA cash
All Ords Acc
Small Ords Acc
Emerging Co.'s Acc



Performance/Risk Ratios
1.60
1.40
1.20
1.00
0.80
0.60
0.40
0.20
0.00
0.82
1.36
0.56
0.78
0.31
0.43
0.37
0.55
Norse Capital
All Ords Acc
Small Ords Acc
Emerging Co.'s Acc
Sharpe
Sortino