MINOTAUR

MINOTAUR GLOBAL OPPORTUNITIES FUND

Monthly Report

May 2024

PERFORMANCE

PERIOD	MINOTAUR
May 10, 2024 (inception) to May 31, 2024	**-0.4%**

MANAGER COMMENTARY

May 2024

Minotaur Capital launched its fund mid-month to much fanfare (ie. two fans in Thomas and Arms) amidst a volatile market backdrop. The fund was down 0.4%, which is a somewhat arbitrary datapoint given it covers three weeks of trading and our fund has longer-term views.

Our best performers were Japanese stocks and AI beneficiaries. Our detractors were generally more broad-based although our pharma and biotech names were concentrated down this end of the list. Shorting contributed positively to our performance displaying its power as a risk mitigant.

There is mounting interest in Japan amongst investors globally as the country shifts to a new equilibrium of sustained, moderate inflation and stronger nominal GDP growth. A more capital efficient and dynamic corporate sector with improved governance is emerging and should continue to uplift sustainable ROE and valuations.

AI, which sets our business apart as it's the backbone of how we run it, perhaps unsurprisingly also drives the underlying performance of some of our stocks. AI is becoming pervasive full stop. It was mentioned in the vast majority of transcripts during US reporting season. Companies primarily cite AI as an efficiency gain rather than a revenue driver. Companies without obvious AI use cases often reference adding AI to internal data models to help improve decision-making or client analytics.

We are excited to be back in action doing the investing we love with proprietarily developed software to maximise our efficiency. We learnt a lot in the set up, putting together all the different layers of service providers (trustee, custodian, fund administration, order management system, prime brokers). More importantly, we keep iterating on the different ways to enhance our processes using software, including recording stock-specific 'digital footprints' (ask us for more detail if you want it).

And in keeping with the Minotaur imagery, we will leave you with a quote from an Ancient Greek philosopher. Plato in The Republic says *"You know that the beginning is the most important part of any work… for that is the time at which the character is being formed…"*

PORTFOLIO

Top 10 Holdings

ALPHABETICAL — AS AT 31 MAY 2024

CD Projekt Red S.A.	Poland	Mid Cap · Communication Services
Chugai Pharmaceutical Co., Ltd.	Japan	Large Cap · Health Care
Cie de Saint-Gobain	France	Large Cap · Industrials
Iberdrola, S.A.	Spain	Large Cap · Utilities
Megachips Corporation	Japan	Small Cap · Information Technology
Meta Platforms Inc Class A	United States	Mega Cap · Communication Services
NVIDIA Corporation	United States	Mega Cap · Information Technology
Prysmian S.p.A.	Italy	Large Cap · Industrials
United Overseas Bank	Singapore	Large Cap · Financials
Veolia Environnement	France	Large Cap · Utilities

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Composition

MARKET CAP, EXPOSURE, REGIONS & SECTORS

MARKET CAP

Mega Cap US$200bn+	15.6%
Large Cap US$10–200bn	59.9%
Mid Cap US$2–10bn	10.0%
Small Cap US$300m–2bn	8.4%
Micro Cap <US$300m	0.0%

INVESTED POSITION

Gross Long	100.2%
Gross Short	6.3%
Net Exposure	93.9%
Long Positions	37
Short Positions	5

REGIONS

North America	**36.7%**
United States	35.3%
Canada	1.4%
Europe	**34.1%**
France	17.8%
Italy	5.3%
Poland	4.9%
Spain	4.0%
Germany	2.0%
Asia Pacific	**23.1%**
Japan	12.6%
Singapore	5.0%
China	4.0%
Taiwan	1.5%

SECTORS

Energy	1.4%
Materials	0.0%
Industrials	13.4%
Consumer Discretionary	5.2%
Consumer Staples	2.9%
Health Care	9.0%
Financials	8.9%
Information Technology	22.1%
Communication Services	19.4%
Utilities	8.3%
Real Estate	3.3%

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Charts, holding details, and more

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https://www.minotaurcapital.com/reports/monthly/2024-05

For investor enquiries, contact invest@minotaurcapital.com.

IMPORTANT INFORMATION

Minotaur Capital Management Pty Ltd (ABN 17 672 819 975) is a corporate authorised representative (CAR 1308265) of Minotaur Licensing Pty Ltd (ABN 86 674 743 198) (AFSL 557080). The Minotaur Global Opportunities Fund is issued by K2 Asset Management Ltd (ABN 95 085 445 094, AFSL 244393), a wholly owned subsidiary of K2 Asset Management Holdings Ltd (ABN 59 124 636 782).

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