MINOTAUR GLOBAL OPPORTUNITIES FUND

Monthly Report

June 2024

PERFORMANCE

PERIOD	MINOTAUR
June 2024	**0.3%**

MANAGER COMMENTARY

June 2024

In its first full month of trading, Minotaur Capital delivered a slightly up result.

Our Japanese names once again performed strongly, although our US software names experienced a rebound and contributed well after some posted better than expected results. Companies in Europe and Asia have traditionally traded at substantial discounts for comparable quality companies vs. their US peers. We feel like this gap is no longer warranted given substantial macro- and micro-economic changes such as the return of inflation and positive interest rates, end of fiscal austerity, the addition of buybacks to already healthy dividend yields, and improvements in corporate governance. Again, this is a strong reason why we like Japan and we see the potential re-rating there as a once-in-a-generation opportunity. Japan is a non-obvious way to play obvious thematics. As an example, the GLP-1 weight loss drug thematic is still going strong and everyone talks about the obvious plays of Eli Lilly and Novo Nordisk. But Chugai is one of Japan's leading research-based pharmaceutical companies and offers an oral GLP-1 called Orforglipron which has been licensed out to Eli Lilly. This is a key holding in our portfolio.

Despite being generally structurally bullish on the region, macro and the cycle was not our friend this month in Europe. Our laggards were our French and other European names. Macron's snap election has caused uncertainty around the longer-term implications for the economy and markets. At the start of the month, we had a significant overweight position in France. During the month, we felt it prudent to trim some of our holdings and stick to our highest conviction names until this short-term malaise resolves. We will continue to monitor the ever-changing nature of geopolitics and the markets and try to react sensibly and prudently. As Heraclitus says, *"There is nothing permanent except change."*

PORTFOLIO

Top 10 Holdings

ALPHABETICAL — AS AT 30 JUNE 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
COVER Corporation	Japan	Small Cap · Communication Services
Fortinet Inc.	United States	Large Cap · Information Technology
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
Prysmian S.p.A.	Italy	Large Cap · Industrials
United Overseas Bank	Singapore	Large Cap · Financials

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Composition

MARKET CAP, EXPOSURE, REGIONS & SECTORS

MARKET CAP

Mega Cap	US$200bn+	15.4%
Large Cap	US$10–200bn	51.9%
Mid Cap	US$2–10bn	12.9%
Small Cap	US$300m–2bn	7.7%
Micro Cap	<US$300m	0.0%

INVESTED POSITION

Gross Long	92.5%
Gross Short	4.5%
Net Exposure	88.0%
Long Positions	36
Short Positions	3

REGIONS

North America	**34.0%**
United States	32.7%
Canada	1.2%
Europe	**28.6%**
France	10.7%
Italy	5.3%
Poland	5.2%
Spain	4.1%
Germany	1.9%
United Kingdom	1.0%
Finland	0.5%
Asia Pacific	**25.4%**
Japan	15.1%
Singapore	5.2%
China	3.9%
Taiwan	1.2%

SECTORS

Energy	1.7%
Materials	0.0%
Industrials	13.2%
Consumer Discretionary	5.6%
Consumer Staples	1.9%
Health Care	8.0%
Financials	8.9%
Information Technology	19.0%
Communication Services	20.7%
Utilities	6.1%
Real Estate	2.8%

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https://www.minotaurcapital.com/reports/monthly/2024-06

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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