

Monthly Report

September 2024



PERFORMANCE

PERIOD	MINOTAUR
1 Month	+1.3%
3 Months	+5.5%

September 2024

The market was choppy in September, but our fund marched on, ending up 1.3%. Diversity again shone through with both wins and losses broad-based - our top 5 and bottom 5 movers all came from different countries and sectors.

Once again, macro news dominated the picture, the major piece being the Federal Reserve's move to cut US interest rates by 50 basis points. This was designed to preserve the strength of the US economy amid mounting risks to the labour market. Fed Chair Jerome Powell said that taking the step now would help to limit the chance of a full-blown downturn, while being careful to avoid committing to this as the new pace for rate reductions. Despite this, traders ramped up their bets on more cuts to come, with more than 70 basis points of reductions forecast for the rest of this year.

Another big macro event was the announcement of new stimulus in China with the People's Bank of China (PBOC) Governor announcing a suite of unprecedented measures aimed at stabilising and supporting the stock market and stimulating the economy. This included cutting the key interest rate and plans to reduce the amount of money banks need to hold in reserve in order to boost lending, as well as a package of measures to shore up the property sector. China shares soared off the back of this and our best performer this month was Alibaba as a result. We have become more constructive on China.

A global trend where we've seen Europe lead the US and other regions is the pick up in M&A. We saw this with our holding in Commerzbank, which was our second biggest mover after Unicredit announced a near 21% stake in the company.

Notwithstanding the macro trends, many of the stock moves in our portfolio were idiosyncratic - our holding in iPerionX, for example, rose after announcing a binding supply contract with Ford for Ti metal powder and auto components, providing a key point of validation for the stock. In contrast, Adobe fell after the absence of any AI-related uplift to sales in its outlook, which failed to quell investor impatience.

The macro in these early innings has been challenging but our job is to do our best to navigate it and we are pleased enough with how we've done so far given the outperformance. As Epictetus says, *"The greater the difficulty, the more glory in surmounting it. Skillful pilots gain their reputation from storms and tempests."*

PORTFOLIO

Top 10 Holdings

ALPHABETICAL — AS AT 30 SEPTEMBER 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



Crown Castle Inc.

United States

Large Cap · Real Estate



Dynatrace, Inc.

United States

Large Cap · Information Technology



IperionX Limited

United States

Small Cap · Materials



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

Composition

MARKET CAP, EXPOSURE, REGIONS & SECTORS

MARKET CAP

Mega Cap	US\$200bn+	17.0%
Large Cap	US\$10–200bn	50.2%
Mid Cap	US\$2–10bn	11.8%
Small Cap	US\$300m–2bn	15.0%
Micro Cap	<US\$300m	0.9%

REGIONS

North America	32.3%
United States	30.8%
Canada	1.4%
Europe	33.8%
France	9.8%
United Kingdom	7.9%
Poland	6.3%
Italy	5.5%
Spain	2.0%
Germany	1.9%
Finland	0.4%
Asia Pacific	28.9%
Japan	13.7%
Singapore	5.2%
China	4.9%
Australia	3.0%
Hong Kong	2.1%

INVESTED POSITION

Gross Long	98.8%
Gross Short	3.9%
Net Exposure	95.0%
Long Positions	41
Short Positions	3

SECTORS

Energy	1.8%
Materials	4.6%
Industrials	14.0%
Consumer Discretionary	6.3%
Consumer Staples	6.0%
Health Care	7.7%
Financials	9.9%
Information Technology	15.9%
Communication Services	21.3%
Utilities	5.7%
Real Estate	1.7%

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<https://www.minotaurcapital.com/reports/monthly/2024-09>

For investor enquiries, contact invest@minotaurcapital.com.

IMPORTANT INFORMATION

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