



MINOTAUR GLOBAL OPPORTUNITIES FUND

Monthly Report

November 2024



PERFORMANCE

PERIOD	MINOTAUR
1 Month	+7.7%
3 Months	+12.0%
6 Months	+17.1%

MANAGER COMMENTARY

November 2024

The Minotaur Global Opportunities Fund had a solid month, posting 7.7% in November. Our biggest contributor was COVER Corporation¹, which rose 39% after upgrading its earnings guidance in October, then beating that upgrade with its quarterly results reported in November. Revenue grew 50% year-on-year (with revenue per VTuber up 41%) as the company successfully executed on its strategy to expand from a VTuber agency into a comprehensive IP business. Their merchandising segment's 80% growth, along with their international expansion efforts, are particularly encouraging signs of this transformation.

November was all about the US election where the ricochet was felt globally. Large movements were seen across global asset markets including US stocks, treasury bonds, currencies, crypto, and China, Mexico, and other emerging markets indices.

For the Trump impacts on our portfolio specifically - on the positive side, our second biggest contributor was our holding in IperionX, a recycled titanium play that benefits from Trump given its exposure to onshoring of manufacturing in the US, and it's a beneficiary of tariffs (70% of titanium sponge comes from China and Russia) and Government funding.

In contrast, our largest detractors were our cyclical European names and our Japanese pharma company, Chugai Pharmaceutical, which felt the brunt of the US election result. Chugai fell 10% on no newsflow. We think it may have gotten caught up in the pharma/vaccine malaise from Trump announcing prominent anti-vaccine politician, Robert F. Kennedy Jr, as his pick for Health secretary.

We have been challenged by some investors on our European exposure. We acknowledge that choosing Europe over the US generally over the past decade would have seen you exposed to a dormant stock market, brittle currency, crisis-ridden political system and stagnant economy. In short, it would have been a losing trade. Trump's plans to cut taxes, gut regulation and impose tariffs could see that gap between US and Europe widen further. At \$63 trillion, the total value of US stocks is now four times bigger than all of Europe's bourses combined. Ten years ago it wasn't even twice the size. Europe doesn't have a single public company valued at more than \$500 billion. The US has eight worth more than \$1 trillion. But that could also be an indication of the relative expensiveness/cheapness of the two markets.

This month, our portfolio outperformed both our benchmark index and the S&P500, despite our European exposure. We think this is because we can find the opportunities in all markets despite the macro, while maintaining the benefits of diversification. We know we harp on this a lot but we really believe it. Trump's win is encapsulated in the Greek philosopher, Diogenes', quote, "*The mob is the mother of tyrants.*" Trump read the mob well. For our part, we try not to get in the way of the mob but instead understand it, face it with compassion and run our own race.

¹ Cover Corp was profiled in our [June 2024 Quarterly Report](#).

PORTFOLIO

Top 10 Holdings

ALPHABETICAL — AS AT 30 NOVEMBER 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



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



MongoDB Inc.

United States

Large Cap · Information Technology



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+	11.2%
Large Cap	US\$10–200bn	45.5%
Mid Cap	US\$2–10bn	7.6%
Small Cap	US\$300m–2bn	23.2%
Micro Cap	<US\$300m	4.2%

🌐 REGIONS

North America	32.7%
United States	29.6%
Canada	3.1%
Europe	26.9%
France	8.5%
Poland	5.5%
Italy	5.4%
United Kingdom	4.5%
Spain	1.8%
Germany	0.8%
Greece	0.4%
Asia Pacific	32.0%
Japan	16.1%
Australia	6.5%
Singapore	5.4%
Hong Kong	2.1%
China	2.0%

↑↓ INVESTED POSITION

Gross Long	94.3%
Gross Short	2.6%
Net Exposure	91.7%
Long Positions	41
Short Positions	2

📊 SECTORS

Energy	2.3%
Materials	7.6%
Industrials	15.2%
Consumer Discretionary	1.9%
Consumer Staples	5.9%
Health Care	5.6%
Financials	11.3%
Information Technology	13.4%
Communication Services	22.3%
Utilities	3.2%
Real Estate	2.9%

READ MORE

Explore the interactive report

ONLINE VERSION

Charts, holding details, and more

The web edition of this report has expandable holding profiles, supporting charts, and any videos or embedded media referenced in the commentary.

<https://www.minotaurcapital.com/reports/monthly/2024-11>

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).

The information in this document (the Information) has been prepared by Minotaur.

This information is for general information only and is not an offer for the purchase or sale of any financial product or services. The Information has been prepared for investors who qualify as wholesale clients under section 761G of the Corporations Act 2001 (Cth) (Corporations Act) or to any other person who is not required to be given a regulated disclosure document under the Corporations Act. The Information is not intended to provide you with financial or tax advice and does not take into account your objectives, financial situation or needs. Although we believe that the Information is correct, no warranty of accuracy, reliability or completeness is given, except for liability under statute which cannot be excluded. Please note that past performance may not be indicative of future performance and that no guarantee of performance, the return of capital or a particular rate of return is given by Minotaur, K2 Asset Management or any other person. To the maximum extent possible, Minotaur, K2 Asset Management or any other person do not accept any liability for any statement in this Information.