

Monthly Report

December 2024



PERFORMANCE

PERIOD	MINOTAUR
1 Month	+0.7%
3 Months	+11.3%
6 Months	+17.5%

MANAGER COMMENTARY

December 2024

'Twas not really the month to be jolly for Minotaur in December. The fund eked out a 0.7% gain, though this was a bit lower than our benchmark. We saw good moves in some of our key holdings like IperionX, CD Projekt, and Chugai, despite a lack of newsflow. Our shorts also contributed positively.

On the flip side, investors continue to shun European stocks amidst political instability in France and Germany, and we saw this with our French stocks underperforming. Since President Macron called a snap election in June, French assets have been dragging on Europe. France's divided Parliament has been unable to tackle the country's mushrooming budget deficit. Other large detractors for us were some of our tech stocks which posted strong results but perhaps not as strong as the market was expecting.

We were also potentially too early into China which we waded into with a small basket of stocks that underperformed in the month. It looked good earlier when China said it plans to loosen monetary policy and expand fiscal spending but this gain reversed due to a lack of detail on the specifics of a fiscal stimulus plan and weak retail sales numbers. That being said, we still see opportunities in China given the strong fundamentals and cheap valuations available. The risks are real but the negativity might just mean opportunity for the bold investor.

Overall, it was a ho-hum month but fund performance is rarely a linear, up-and-to-the-right path. We remain sanguine and assess what we could have done better and what we have learnt. We try not to react to these short-term movements and keep our long-term mindset intact. As Plutarch says, *"Character is a long standing habit."*

PORTFOLIO

Top 10 Holdings

ALPHABETICAL — AS AT 31 DECEMBER 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



IperionX Limited

United States

Small Cap · Materials



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

Composition

MARKET CAP, EXPOSURE, REGIONS & SECTORS

🏠 MARKET CAP

Mega Cap	US\$200bn+	16.0%
Large Cap	US\$10–200bn	39.7%
Mid Cap	US\$2–10bn	12.1%
Small Cap	US\$300m–2bn	22.3%
Micro Cap	<US\$300m	3.3%

🌐 REGIONS

North America	31.2%
United States	28.9%
Canada	2.3%
Europe	27.4%
France	8.2%
United Kingdom	6.3%
Poland	5.3%
Italy	4.5%
Spain	1.8%
Germany	0.8%
Greece	0.3%
Netherlands	0.2%
Asia Pacific	34.9%
Japan	14.6%
Australia	7.3%
China	5.6%
Singapore	4.5%
Hong Kong	1.7%
Kazakhstan	1.0%

↑↓ INVESTED POSITION

Gross Long	97.2%
Gross Short	3.7%
Net Exposure	93.5%
Long Positions	54
Short Positions	3

📊 SECTORS

Energy	1.6%
Materials	8.0%
Industrials	12.1%
Consumer Discretionary	3.8%
Consumer Staples	6.1%
Health Care	7.2%
Financials	10.9%
Information Technology	16.8%
Communication Services	22.6%
Utilities	3.8%
Real Estate	0.5%

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<https://www.minotaurcapital.com/reports/monthly/2024-12>

For investor enquiries, contact invest@minotaurcapital.com.

IMPORTANT INFORMATION

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