



MINOTAUR GLOBAL OPPORTUNITIES FUND

Monthly Report

April 2025



PERFORMANCE

PERIOD	MINOTAUR	MSCI AC WORLD	ALPHA
1 Month	-0.8%	-1.7%	+0.9%
3 Months	-5.0%	-6.1%	+1.0%
6 Months	+4.1%	+3.3%	+0.8%

April 2025

The Minotaur Global Opportunities Fund declined by 0.8% in April, outperforming our benchmark, which fell 1.7%. While this might appear uneventful on the surface, it belies one of the most volatile months we've ever witnessed. Our daily alpha swings weren't driven by internal positioning, but by an external market ricocheting between chaos and calm on a near-daily basis.

The source of this chaos? US policy. President Trump enacted the steepest American tariffs in over a century, sending multinationals into disarray and allies scrambling to choose between appeasement and retaliation. Then, in true Trumpian fashion, he reversed course dramatically, pausing the tariffs on dozens of countries. Stocks that had been in free-fall since Liberation Day rebounded sharply, delivering some of the most breathless price action in recent memory.

What does feel structural is the rise of Europe. Long overlooked for its sluggish growth and rigid fiscal policies, the continent is starting to find its stride. Germany's multibillion-euro infrastructure and defence stimulus is changing the long-term narrative, and we think the market is only beginning to price this in.

This month, that shift was reflected in our portfolio. Four of our five top contributors came from outside the US: Germany's Rheinmetall and RENK Group, Australia's iPerionX (last spotlighted in our [March quarterly](#)), and Japan's Chugai Pharmaceutical (featured in our [September quarterly](#)). The only US name in the top five was ICAD, an AI-driven breast cancer diagnostics company, which received a takeover bid from RadNet. By contrast, many of our worst-performing stocks were American tech names.

It pays to remember that, only a few months ago, the US was basking in AI optimism, dollar dominance, and presumed Trump-led tax cuts. Now, that feels like a distant memory. In April, the VIX surged to levels not seen since 2020, the Euro pushed to three-year highs, US corporate credit spreads have blown out, and Treasuries, once the ultimate safe haven, have suffered their biggest three-day move in 10-year yields since 2001.

We reduced both gross and net exposure during the month, trimming some AI positions and closing out several shorts. We also initiated positions in BYD and Xiaomi, while continuing to short Tesla. We believe that, tariffs or not, it will be hard to hold back China's technological momentum.

On the tech front, we remain firm believers that investors, especially other fund managers, continue to underestimate the transformative impact of technology and AI. Taurient, our in-house platform, has become central not just to our investment process but to the way we operate as a business. In April, we enhanced Taurient's backend to help automate investor DDQ responses, route incoming calls to our phone number more intelligently, and run optimisations to improve tax outcomes in our trading. These tools don't just deliver ROI, they compound into a better Return on Time.

Looking ahead, attention turns to the US earnings season. While the "Maleficent 7" are broadly holding up, most CEOs are either stretching or abandoning guidance altogether. Delta Airlines, Mercedes, and Stellantis pulled their FY numbers. CarMax walked back long-term financial targets. Walmart widened its forecasts. United Airlines tried to hedge, offering two scenarios: reaffirming its 2025 outlook while warning a recession could halve profits.

So yes, the outlook is murky. But murkiness breeds mispricing. This is the kind of environment where differentiated views and fundamental analysis shine. Disagreement about what the world will look like five years from now creates the very dislocations we aim to exploit. As Heraclitus reminds us: *"No man ever steps in the same river twice, for it's not the same river and he's not the same man."*

We remain alert to change, agile in response, and as always grateful to have you on this journey with us.

PORTFOLIO

Top 10 Holdings

ALPHABETICAL — AS AT 30 APRIL 2025



BAE Systems plc

United Kingdom
Large Cap · Industrials



CD Projekt Red S.A.

Poland
Mid Cap · Communication Services



Chugai Pharmaceutical Co., Ltd.

Japan
Large Cap · Health Care



COVER Corporation

Japan
Small Cap · Communication Services



CyberArk Software

United States
Large Cap · Information Technology



IperionX Limited

United States
Small Cap · Materials



NVIDIA Corporation

United States
Mega Cap · Information Technology



RENK Group AG

Germany
Mid Cap · Industrials



Rheinmetall AG

Germany
Large Cap · Industrials



Super Micro Computer Inc

United States
Large Cap · Information Technology

Composition

MARKET CAP, EXPOSURE, REGIONS & SECTORS

🏠 MARKET CAP

Mega Cap	US\$200bn+	8.7%
Large Cap	US\$10–200bn	48.1%
Mid Cap	US\$2–10bn	11.5%
Small Cap	US\$300m–2bn	13.9%
Micro Cap	<US\$300m	4.2%

🌐 REGIONS

North America	22.3%
United States	19.8%
Canada	2.5%
Europe	35.0%
Germany	11.7%
United Kingdom	6.7%
Poland	5.1%
France	5.0%
Spain	2.7%
Italy	2.3%
Norway	1.3%
Greece	0.2%
Asia Pacific	29.2%
Japan	9.9%
Australia	6.4%
China	6.2%
Hong Kong	3.9%
Singapore	2.3%
Kazakhstan	0.5%

↕ INVESTED POSITION

Gross Long	94.6%
Gross Short	8.1%
Net Exposure	86.5%
Long Positions	58
Short Positions	6

📊 SECTORS

Energy	1.4%
Materials	4.8%
Industrials	23.4%
Consumer Discretionary	3.6%
Consumer Staples	3.5%
Health Care	7.4%
Financials	6.5%
Information Technology	17.2%
Communication Services	14.0%
Utilities	2.1%
Real Estate	2.6%

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<https://www.minotaurcapital.com/reports/monthly/2025-04>

For investor enquiries, contact invest@minotaurcapital.com.

IMPORTANT INFORMATION

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