



MINOTAUR GLOBAL OPPORTUNITIES FUND

Monthly Report

June 2025



PERFORMANCE

PERIOD	MINOTAUR	MSCI AC WORLD	ALPHA
1 Month	+3.2%	+2.6%	+0.6%
3 Months	+11.8%	+6.0%	+5.7%
6 Months	+8.1%	+4.0%	+4.1%
1 Year	+27.0%	+18.4%	+8.6%

June 2025

The Minotaur Global Opportunities Fund rose 3.2% in June, slightly outperforming the benchmark's 2.6% gain. Both our portfolio and broader markets remained remarkably resilient, brushing off a geopolitical news cycle that felt more like political theatre: a very public break-up/spat between Elon Musk and President Trump, militarised crackdowns on immigration protests, Israel-Iran conflict and US intervention, continued trade volatility, and a tragic Boeing crash - the worst in the company's history.

Winners and losers

Amidst this chaos, performance was broad-based, with several standout contributors:

- IperionX rallied strongly after securing a US\$99m contract from the US Department of Defense, an important validation milestone.
- CD Projekt surged on strong Switch 2 game sales (Cyberpunk was second only to Mario Kart World) and a widely praised [Witcher 4 tech demo](#) showcased at Unreal's "State of Unreal".
- Nvidia and Super Micro Computer continued to benefit from AI infrastructure tailwinds.

On the downside, Duolingo declined following a backlash to the CEO's comments about transitioning to an "AI-first" model and replacing contractors with AI, which may have contributed to both user and visits growth deceleration from 1Q. European defence names RENK and Rheinmetall also slipped, impacted by a short-term rotation out of the sector.

AI 2.0 back with a vengeance

After February's deflation, AI momentum is accelerating again. Oracle's Q4 results revealed 52% YoY growth in Cloud Infrastructure, with next year's forecast ramping to 70%. OCI enables plug-and-play AI capability via rentable compute, offering a cost-effective alternative to hyperscaler platforms. The stock jumped 22% in two days.

We're also watching CoreWeave, the GPU cloud provider that IPO'd in March at US\$40 and is now trading near US\$150. Originally built for crypto mining, the business has successfully pivoted to AI workloads. Revenues are expected to rise from US\$229m in 2023 to US\$5-8B in 2025, underpinned

by a US\$25B+ backlog. These data points reinforce our thesis: AI demand remains intense, compute supply remains constrained, and there is still considerable room to run.

Meanwhile, Apple, a key short in our portfolio, continues to lag. Its WWDC event underwhelmed again, especially compared to Google's I/O showcase. The iPhone company still has no idea how to market and monetise AI. With only 17% of global consumers expecting to buy an iPhone in the next 12 months (a 10-year low) according to polls, and the company's own lead engineers admitting Siri upgrades and other features are behind schedule, Apple seems years late to the AI party.

Taurient keeps evolving

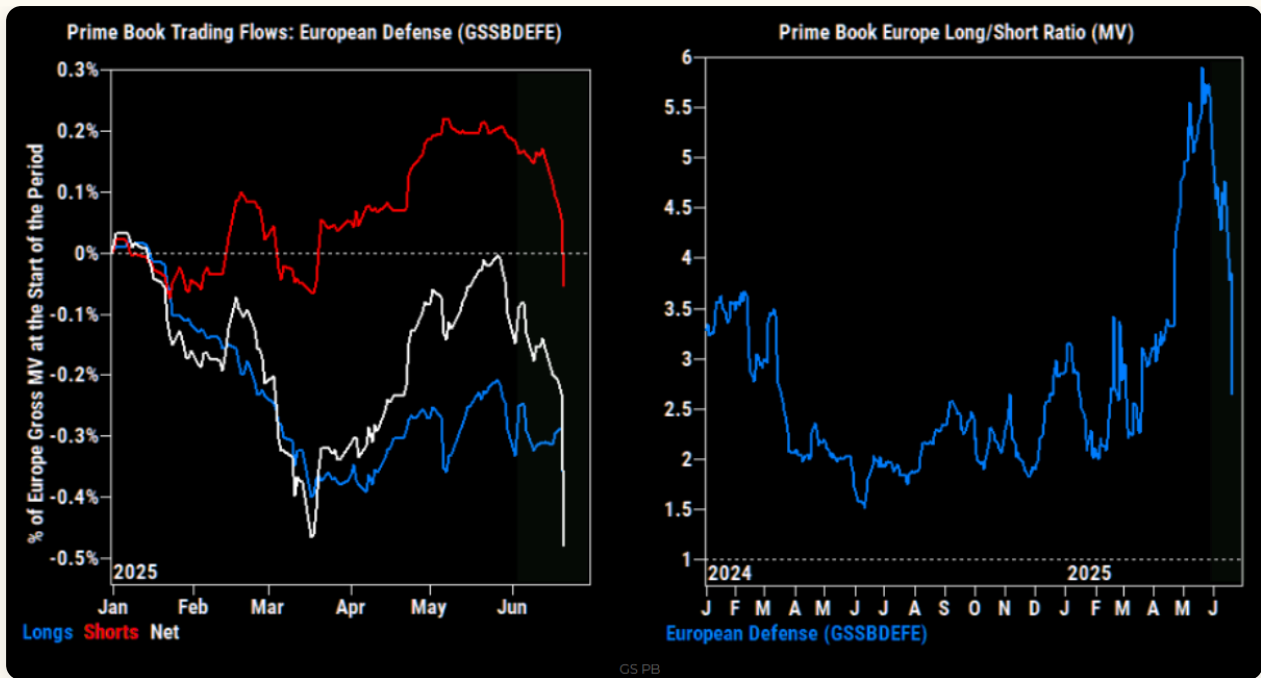
We continue to push the boundaries with Taurient. This month we integrated Quartr's API, adding transcript access to nearly 13,000 companies, helping strengthen the source base for Taurient's reports.

We also rolled out audio narration in our Daily Market Reports using ElevenLabs' text-to-speech, further enhancing usability. Finally, we're excited to play around with ChatGPT's DeepResearch API which has just been released. DeepResearch has already boosted the depth and precision of our sector and company deep dives.

European defence: Short-term pain, long-term conviction

European defence was under pressure this month, driven by short-term profit-taking and an aggressive rotation away from the sector. But at June's NATO summit, member nations committed to raising defence spending to 5% of GDP – a major policy shift. It was a diplomatic win for both Secretary-General Mark Rutte and President Trump, who emerged from the summit saying: "It's not a rip-off – we're here to help them protect their countries." Rutte had worked for months to ensure the US renewed its Article 5 commitments on collective defence.

We continue to believe the global security landscape is structurally shifting. Armed conflict is becoming more likely, more prolonged, and more globally consequential. However, after significant outperformance, we trimmed our European defence allocation from 27% to 13%, reducing positions from nine to five, primarily for risk management.



Prime Book Trading Flows for European Defence

Steady as she goes

Overall, the month was reflective of our whole first financial year - at times tumultuous, and with headlines that bordered on ridiculous, but we concentrated on our strengths and delivered consistent execution. We have learned to let the headlines wash over us and stay anchored to process: combining fundamental insight with increasingly powerful AI tools. We continue to refine our systems, strengthen our research process, and compound our AI advantage both as we learn more and as the models themselves get exponentially better.

As Heraclitus put it, *“Good character is not formed in a week or a month. It is created little by little, day by day. Protracted and patient effort is needed to develop good character.”* We believe the same applies to building a resilient investment portfolio.

PORTFOLIO

Top 10 Holdings

ALPHABETICAL — AS AT 30 JUNE 2025



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



Dollar Tree, Inc.

United States

Large Cap · Consumer Staples



First Solar Inc.

United States

Large Cap · Information Technology



HCA Healthcare Inc.

United States

Large Cap · Health Care



IperionX Limited

United States

Small Cap · Materials



NextEra Energy, Inc.

United States

Large Cap · Utilities



NVIDIA Corporation

United States

Mega Cap · Information Technology



Rheinmetall AG

Germany

Large Cap · Industrials

Composition

MARKET CAP, EXPOSURE, REGIONS & SECTORS

🏠 MARKET CAP

Mega Cap	US\$200bn+	9.9%
Large Cap	US\$10–200bn	56.0%
Mid Cap	US\$2–10bn	11.1%
Small Cap	US\$300m–2bn	12.4%
Micro Cap	<US\$300m	3.1%

🌐 REGIONS

North America	45.9%
United States	43.7%
Canada	2.2%
Europe	23.6%
Germany	9.2%
Poland	5.1%
United Kingdom	4.0%
Italy	3.9%
France	1.7%
Spain	1.4%
Denmark	-1.7%
Asia Pacific	23.1%
Japan	8.1%
Australia	7.3%
Hong Kong	2.8%
China	2.8%
South Korea	2.1%

↑↓ INVESTED POSITION

Gross Long	102.8%
Gross Short	10.2%
Net Exposure	92.6%
Long Positions	48
Short Positions	8

📊 SECTORS

Energy	1.6%
Materials	4.2%
Industrials	21.2%
Consumer Discretionary	5.8%
Consumer Staples	4.3%
Health Care	9.8%
Financials	2.4%
Information Technology	17.2%
Communication Services	20.8%
Utilities	3.5%
Real Estate	1.8%

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/2025-06>

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).

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.