



MINOTAUR GLOBAL OPPORTUNITIES FUND

Monthly Report

July 2025



PERFORMANCE

PERIOD	MINOTAUR	MSCI AC WORLD	ALPHA
1 Month	+4.7%	+3.2%	+1.6%
3 Months	+18.0%	+11.3%	+6.7%
6 Months	+12.1%	+4.6%	+7.5%
1 Year	+27.3%	+17.5%	+9.8%

July 2025

The Minotaur Global Opportunities Fund returned +4.7% in July, outperforming the MSCI All Country World Index (AUD) by 1.6%. Since inception 15 months ago, the Fund has now delivered a cumulative return of +33.0%, compared to +24.6% for the benchmark.

Navigating Divergence

Markets rose in July despite signs of policy and geopolitical divergence. Strong US tech earnings continued to anchor sentiment, but elsewhere the picture grew more complicated.

The Fed held rates steady, though a split vote for the first time since 1993 highlighted the growing tension within the FOMC. Chair Powell pushed back against near-term cuts, citing stickier inflation and tariff pressures. Meanwhile, Trump-era reciprocal tariffs made a return. While the US struck deals with the EU, Japan and South Korea, other countries like Brazil and India saw higher levies. A temporary exemption on refined copper added to sharp volatility in commodities markets.

The fund: AI exposure offsetting some idiosyncratic weakness

The Fund's performance this month was driven by some of our AI-related names with NVIDIA benefiting from record AI capex guidance across multiple US tech majors and SMCI re-rating accordingly. The Aussie small cap names in our portfolio are playing out well – we really only play Aussie stocks where we feel we have a unique insight. This is borne out by both iPerionX, which is benefiting from several salient themes including re-shoring, decarbonisation, and defence, and Artrya, an early-stage Australian medtech company commercialising a suite of AI-driven diagnostic tools for coronary artery disease.

We also saw strong contribution from our long Eli Lilly / short Novo Nordisk pair trade with Novo surprising the market by slashing its 2025 outlook amid GLP-1 saturation concerns and increased competition from compounded alternatives.

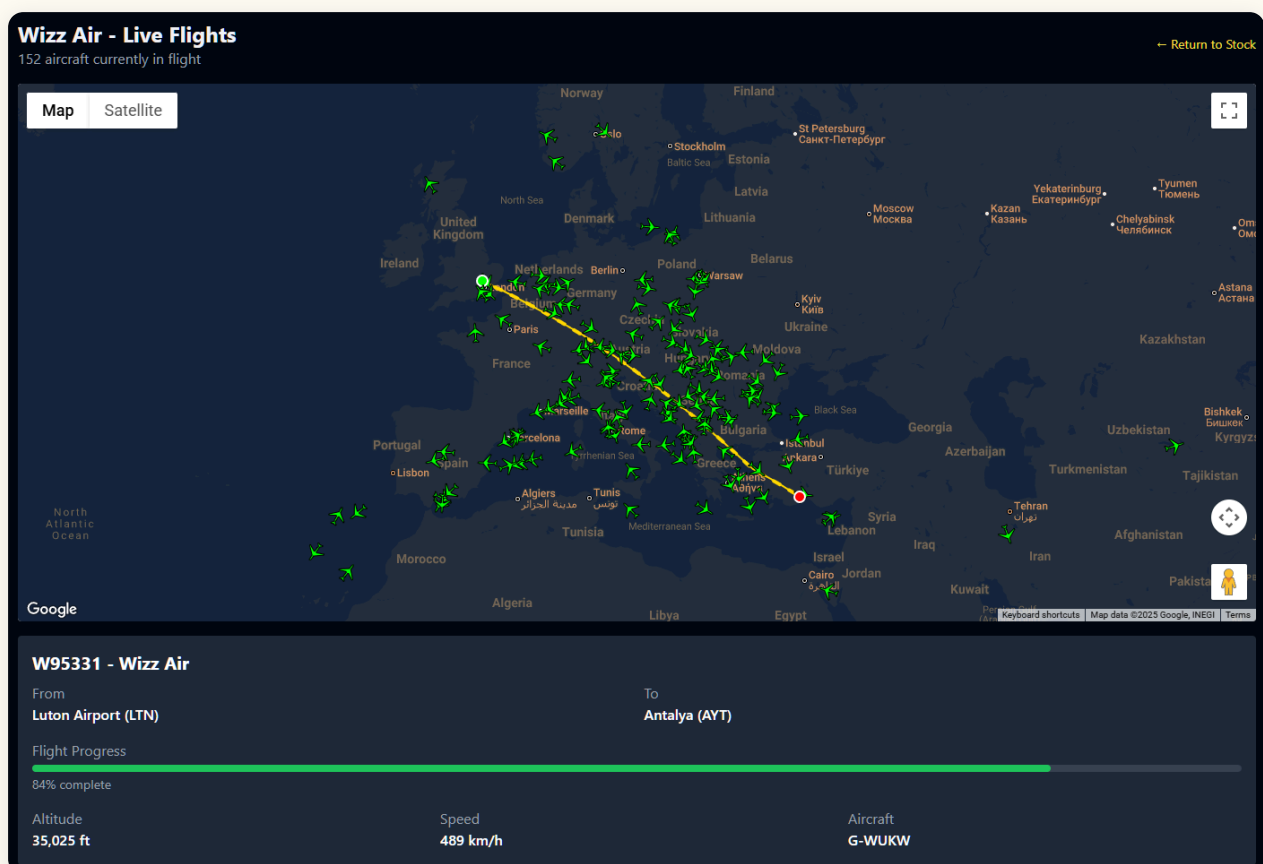
On the detractor front, Duolingo suffered from weaker than expected results driven by margin compression and reputational backlash following their AI contractor shift, CD Projekt gave back some gains after a strong June, and Arthur Gallagher was modestly weak post earnings. Nonetheless, we think the fundamentals are intact for these names.

Pushing the Edge: Taurient Developments

This month, we delivered a significant uplift in Taurient's functionality – spanning research depth, data coverage, and operational resilience.

We extended our Snapshot tool beyond US and Japan to include live ASX filings, with more exchanges coming soon.

We've also talked extensively about how we look for a unique edge we can “code up” to deliver concrete insights to underpin our fundamental analysis on companies. One example is our new Flight Tracker for Wizz Air, which scrapes and visualises route-level flight activity. This tool enhances our capacity planning forecasts and feeds directly into our thesis for Wizz Air's operating leverage recovery. We increased our Wizz Air holding in July.



Taurient's Live Flight Tracker

Behind the scenes, we've expanded Taurient's infrastructure to ten servers across four countries, including dedicated machines for pricing, global data collection, and background processing. The system is now more resilient, geographically redundant, and built to support the growing complexity of our research operations.

We also began ingesting vast datasets that would be impractical for humans to monitor manually. For Cover Corp, one of our top holdings, we've collected metadata and live chat data from over 75,000 YouTube streams. This will underpin a continuous monitoring system designed to track audience health, monetisation, and momentum, as if a full-time analyst were assigned to the company 24/7.

Finally, we expanded Taurient's portfolio analytics to cover rolling exposure, portfolio age, short attribution, fund capacity, and exit-time estimates. These outputs can now be generated on demand through a fully integrated, code-based system, replacing what's typically a days-long manual process across disconnected tools and sometimes done by a completely external risk team vs having that knowledge in-house.

Not resting on our laurels

We often say that combining deep fundamental research with proprietary AI and software tooling is at the heart of our investment process. This month we were reminded why that matters. But we recognise that maintaining an edge requires work. Just this week a potential investor questioned whether we can maintain our long-term competitive advantage given usage of AI by fund managers is rapidly evolving.

Our answer is simple: not without relentless reinvestment of our time and effort. We don't assume we'll stay ahead by chance – we're building for it, line by line. In July alone, we shipped over 100 improvements across research infrastructure, real-time analytics, global data scraping, risk tooling, and reporting automation, each one designed to sharpen our insight or reduce internal friction. It's one of the reasons we outline the innovations we're making in Taurient. As Plutarch says, *"No man ever wetted clay and then left it, as if there would be bricks by chance and fortune."*

PORTFOLIO

Top 10 Holdings

ALPHABETICAL — AS AT 31 JULY 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



IperionX Limited

United States

Small Cap · Materials



Miniso Group Holding Ltd.

United States

Mid Cap · Consumer Discretionary



NVIDIA Corporation

United States

Mega Cap · Information Technology



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+	10.7%
Large Cap	US\$10–200bn	52.6%
Mid Cap	US\$2–10bn	10.9%
Small Cap	US\$300m–2bn	15.0%
Micro Cap	<US\$300m	3.4%

🌐 REGIONS

North America	40.9%
United States	38.7%
Canada	2.2%
Europe	22.0%
Germany	6.8%
United Kingdom	4.7%
Italy	3.9%
Poland	3.7%
France	1.8%
Netherlands	1.4%
Spain	1.1%
Denmark	-1.2%
Asia Pacific	29.7%
China	7.6%
Japan	7.6%
Australia	6.7%
Hong Kong	3.4%
Singapore	2.8%
South Korea	1.7%

↑↓ INVESTED POSITION

Gross Long	103.8%
Gross Short	11.2%
Net Exposure	92.7%
Long Positions	49
Short Positions	9

📊 SECTORS

Energy	1.3%
Materials	5.9%
Industrials	19.9%
Consumer Discretionary	6.6%
Consumer Staples	5.4%
Health Care	9.1%
Financials	0.4%
Information Technology	18.3%
Communication Services	20.1%
Utilities	3.1%
Real Estate	2.6%

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/2025-07>

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.