



MINOTAUR GLOBAL OPPORTUNITIES FUND

Monthly Report

August 2025



PERFORMANCE

PERIOD	MINOTAUR	MSCI AC WORLD	ALPHA
1 Month	+2.1%	+0.8%	+1.3%
3 Months	+10.4%	+6.7%	+3.7%
6 Months	+13.6%	+5.7%	+7.9%
1 Year	+30.4%	+20.0%	+10.4%

August 2025

The Minotaur Global Opportunities Fund gained 2.1% in August vs. the MSCI All Country World Index (AUD), which rose 0.8%.

Macro Backdrop: Tariffs, Tensions, and Tumult

The global stage remains unpredictable, characterised more like a telenovela than textbook economics. The US administration's tariff policies continue to oscillate, leaving corporates, regulators, and investors struggling to decipher the rules of engagement. August was marked by US President Trump's 50% tariff on Indian goods, leading to Prime Minister Modi's first visit to China in seven years, and postal services around the globe halting shipments to the US until further clarity emerges. The drama peaked when a US appeals court once again deemed the tariffs illegal, compounding uncertainty for international trade.

Meanwhile, the US Bureau of Labor Statistics reported grim employment numbers: the jobless rate climbed to 4.2%, and three-month average payroll gains were revised down from 150,000 to just 35,000. In a now-familiar pattern, Trump fired the Bureau of Labor Statistics (BLS) head (following those awful job numbers), while also attempting to dismiss Fed Governor Lisa Cook, and RFK Jr targeted CDC leadership... which, it goes without saying, are all unprecedented moves that undermine institutional credibility.

Coupled with the largest spike in wholesale inflation in three years, investors are increasingly attuned to the risk of stagflation in the US. Ironically, these distortions have meant that Trump is inadvertently making international stocks "great again", with international equity markets on pace to outperform the broad US stock benchmark for the first time since 2022.

Market machinations: The balance between Hype and Hard Data

August showcased the market's paradox: exuberant optimism for innovation on the one hand, and deep unease about macro fragility on the other. Figma's 250% surge on its public debut - the largest first-day jump for a US-listed IPO in three decades - reminded investors that capital still rushes to genuine disruption. Palantir also reached fresh highs before fading later in the month, evidence of how quickly enthusiasm can turn to hesitation.

Healthcare innovation told a more complex story. Our GLP-1 pairs trade (Long Chugai/Long Eli Lilly/Short Novo Nordisk) was a detractor when Novo's trial data revealed its oral treatment achieved 17% weight loss vs. Lilly and Chugai's 12%. That sparked a short-term setback, but we see structural reasons for optimism on the Chugai/Lilly side: the orforglipron pill can be taken with or without food, a critical advantage in real-world adherence; production costs are lower as a small molecule vs. Novo's peptide approach; and Lilly has built a large amount of inventory, ensuring supply reliability. Combined with its gold-standard injectable tirzepatide and next-generation triple agonist retatrutide, Lilly remains positioned to capture a meaningful share of what we believe will be a north of \$100 billion oral obesity market. Still, with Novo slashing Ozempic's out-of-pocket price to \$499 a month, we closed our short tactically at a healthy profit, keeping our exposure balanced.

🍌 Oral GLP-1 Weight-Loss Comparison		
Feature / Metric	Novo Nordisk: Oral Semaglutide (50 mg)	Eli Lilly: Orforglipron (Highest Dose)
Trial Name	OASIS-1 (Phase 3)	ATTAIN-1 (Phase 3)
Duration	68 weeks	72 weeks
Avg. Weight Loss	-17.4% (~37-39 lbs)	-12.4% (~27.3 lbs)
Placebo Comparison	-1.8% weight loss	-0.9% weight loss
≥ 10% Weight Loss	74.7% of participants	~60% of participants
≥ 15% Weight Loss	58.5%	~40%
≥ 20% Weight Loss	37.2%	Not reported

Closer to home, Artrya Healthcare delivered a decisive milestone, winning FDA clearance for its second coronary diagnostic product only months after its first. This places Artrya alongside much larger peers like Heartflow, whose IPO earlier in the month has already climbed 66%. The disparity in Heartflow's valuation of US\$2.4 billion and Artrya's at just US\$100 million underscores the opportunity, in our view, particularly given our conviction that Artrya's product suite is superior. It was our single largest contributor for the month and an illustration of why we selectively back Australian names when we believe our edge is truly differentiated and offers a superior return to what we might find offshore.

In AI, Nvidia was cast as the barometer of sentiment. Its results carried ammunition for both camps: stronger-than-expected guidance and the promise of its Blackwell architecture on the bull side, versus stretched valuations, intensifying competition, and lingering "bubble" fears on the bear side. After much debate, the stock closed the month broadly where it began, enough to keep the AI trade alive, but not enough to quiet scepticism.

Finally, in consumer markets, Miniso rose 30% following accelerating sales and an upbeat profit outlook, a good result for a stock we promoted in our last [quarterly report](#). Interestingly, however, Taurient's "Thesis Validation" report flagged an important nuance: management's strategic pivot away from a capital-light franchise model towards more capex-heavy, directly operated overseas stores. While Taurient flagged that this shift requires us to refine our thesis, we continue to view Miniso's global IP expansion and brand momentum as compelling growth drivers. It does demonstrate, however, how vigilant Taurient is at keeping us on track on our investment theses.

4. Recommendation

Recommendation: Modify Thesis

The core long-term growth story of MINISO as a global IP-design retailer remains firmly intact and is validated by strong revenue growth, store expansion, and the success of TOP TOY. However, the financial assumptions underpinning the thesis are now outdated.

The strategic pivot to invest in more directly operated stores overseas is a material change that invalidates the near-to-medium term forecast for operating margin expansion and 20%+ EPS growth. This is not a sign of business deterioration, but rather a conscious investment for long-term growth which pressures near-term profitability.

The thesis should be modified to:

1. **Lower Margin and EPS Forecasts:** Revise the operating margin forecast to reflect near-term pressure, removing the 20%+ target. Consequently, the EPS CAGR expectation should be lowered from 20%+ to a more conservative mid-teens figure.
2. **Refine Strategic Rationale:** Acknowledge the shift towards a more capital-intensive (though still asset-light overall) model in strategic overseas markets. Frame this as an investment to improve long-term brand control and productivity, which temporarily sacrifices margin for growth.
3. **Update KPIs:** Add "revenue from directly operated stores" and the associated expense growth as a key metric to monitor the progress and efficiency of this strategic investment.

Thesis Validation in Taurient

Taurient: Expanding the Edge

Speaking of Taurient, we've continued to scale its capabilities, including:

- Broader and more accurate document scanning of companies' websites, allowing seamless Taurient chatbot use on results days.
- A structured Research Repository housing our hypotheses and notes for persistent recall, bolstering our reports like the "Thesis Validation" report and allowing Taurient to be a more powerful contributor on our deliberations around a stock's investment case.
- We continue to be at the avant-garde of new LLM integrations, with our recent incorporation of GPT-5 for different parts of Taurient's capabilities and Gemini-2.5-Pro, applied to earnings

preparation.

Investing is our passion

We're often asked why we wouldn't license Taurient to others. For now, our answer is simple: Taurient exists to enhance our own edge.

Rest assured that investing in global stocks is what we love doing. It's what we are passionate about, and what we spring out of bed at 5am to do (if you're Arms) or stay up until 3am to focus on (if you're Thomas). We live and breathe investing. As Aristotle said, "*Pleasure in the job puts perfection in the work*" and we can't think of anything else from which we would derive more pleasure.

PORTFOLIO

Top 10 Holdings

ALPHABETICAL — AS AT 31 AUGUST 2025



Arthur J. Gallagher & Co.

United States
Large Cap · Financials



CD Projekt Red S.A.

Poland
Mid Cap · Communication Services



COVER Corporation

Japan
Small Cap · Communication Services



Duolingo, Inc.

United States
Mid Cap · Consumer Discretionary



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



NextEra Energy, Inc.

United States
Large Cap · Utilities



Rheinmetall AG

Germany
Large Cap · Industrials



Wizz Air

United Kingdom
Small Cap · Industrials

Composition

MARKET CAP, EXPOSURE, REGIONS & SECTORS

🏠 MARKET CAP

Mega Cap	US\$200bn+	9.2%
Large Cap	US\$10–200bn	48.8%
Mid Cap	US\$2–10bn	16.8%
Small Cap	US\$300m–2bn	14.8%
Micro Cap	<US\$300m	4.5%

🌐 REGIONS

North America	45.4%
United States	44.4%
Canada	1.0%
Europe	22.2%
Germany	5.7%
United Kingdom	5.1%
Poland	4.3%
Italy	3.6%
France	1.4%
Netherlands	1.2%
Spain	0.9%
Asia Pacific	26.5%
China	7.7%
Japan	7.2%
Australia	4.3%
Hong Kong	3.0%
Singapore	2.9%
South Korea	1.5%

↕ INVESTED POSITION

Gross Long	102.6%
Gross Short	8.5%
Net Exposure	94.1%
Long Positions	55
Short Positions	7

🕒 SECTORS

Energy	0.2%
Materials	5.6%
Industrials	18.4%
Consumer Discretionary	9.4%
Consumer Staples	4.6%
Health Care	13.1%
Financials	2.4%
Information Technology	13.9%
Communication Services	20.1%
Utilities	3.3%
Real Estate	3.0%

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<https://www.minotaurcapital.com/reports/monthly/2025-08>

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).

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