MINOTAUR

MINOTAUR GLOBAL OPPORTUNITIES FUND

Monthly Report

September 2025

PERFORMANCE

PERIOD	MINOTAUR	MSCI AC WORLD	ALPHA
1 Month	**+3.7%**	+2.3%	+1.4%
3 Months	**+10.9%**	+6.4%	+4.5%
6 Months	**+24.0%**	+12.9%	+11.2%
1 Year	**+33.5%**	+22.8%	+10.8%

MANAGER COMMENTARY

September 2025

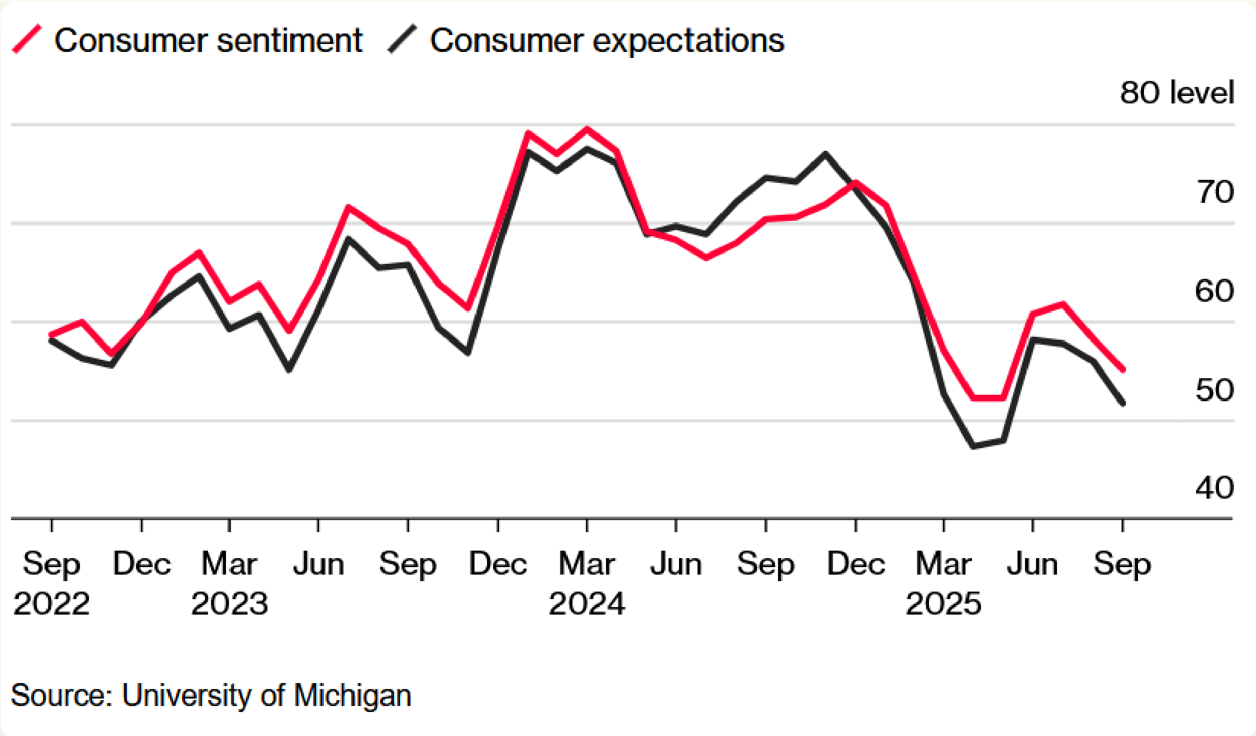
The Minotaur Global Opportunities Fund gained 3.7% in September, outperforming our benchmark by 1.4ppts. This adds to a twelve-month performance of 33.5% vs. the benchmark at 22.8%.

September was a reminder that markets are often driven more by geopolitics than fundamentals. This was reflected in our porfolio with the strongest contributions coming from our defence names. Rheinmetall was up 21% and RENK Group soared 38%. IperionX, increasingly recognised as a strategic supplier of titanium for defence applications, also rose 14%. Losses were spread more evenly across other parts of the portfolio, underscoring how uncertainty is weighing broadly on global markets.

This geopolitical uncertainty was driven by a series of unsettling events. In Tianjin, China staged a once-in-a-decade military parade with Xi Jinping flanked by Vladimir Putin and Kim Jong Un, signalling defiance toward US leadership. Russia meanwhile violated NATO airspace multiple times in September, with drones reported in Romania, Poland and possibly Denmark, and fighter jets entering Estonian skies. India’s Narendra Modi joined Xi and Putin and were photographed in a brotherly-like embrace, underlining the shifting allegiances. In the US, political instability reached a tragic new low with the assassination of conservative activist Charlie Kirk, part of an alarming increase in political violence over recent years. The past five years have marked the highest rate of assassinations and attempts on the lives of politicians in records dating back to the 1960s, according to Bloomberg.

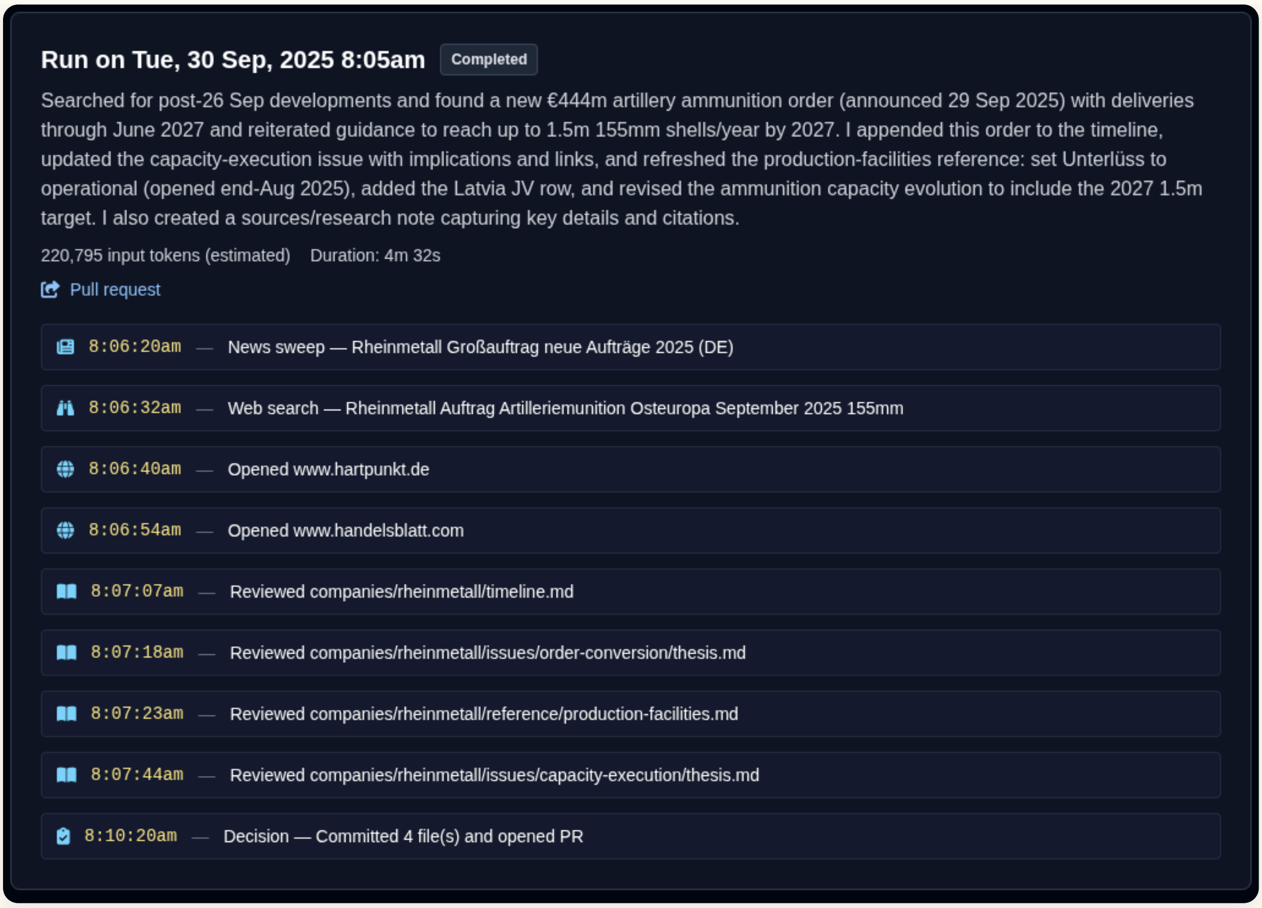
Amid this turbulence, investors sought safety in hard assets. Gold surged another 12.3% and has now eclipsed its inflation-adjusted peak last seen in 1980. The rally is beginning to spill into other metals including silver, copper and palladium, suggesting a broad re-pricing of security-linked commodities, a trend we are actively watching.

In the US economy, the dissonance between Main Street and Wall Street widened further. The Federal Reserve cut rates by 25bps, with Chair Powell citing labor market weakness, a move that followed lengthy and intense political pressure from President Trump. Banks and strategists are openly debating recession risk and consumer sentiment hit a four-month low. Yet equity markets powered ahead to new highs, and the IPO market seems to be roaring back to life, with six deals raising more than $4 billion in a single week, the busiest stretch since 2021. Still, most of those new listings traded down after debut, a reminder that enthusiasm remains selective.



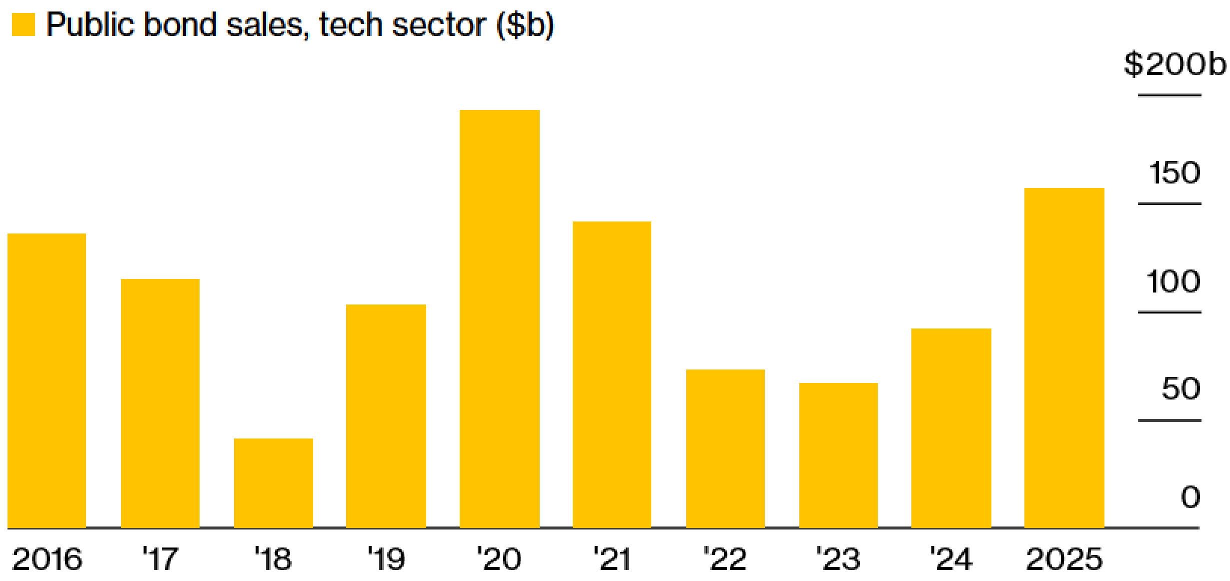
US Consumer sentiment the lowest since May this year

Against this backdrop, our focus remains on controlling what we can. September saw a major leap forward for Taurient, our proprietary AI research engine. We began rolling out dedicated AI agents for individual portfolio holdings, starting with Rheinmetall and COVER Corporation. Each morning these agents review our research files (which include reports written on our thesis, key issues, and questions), they follow a set of instructions we give it in an “ai.md” file and scan the web for developments, and then propose updates through Git pull requests. Importantly, portfolio managers still approve all changes, ensuring Taurient enhances rather than replaces decision-making. This marks the next stage in our ongoing effort to scale research throughput without compromising judgement.



Taurient AI Agent covering Rheinmetall hard at work

There’s been no shortage of talk about an “AI bubble.” Oracle’s surge on cloud optimism underscores how thin the air has become at these valuations, while the increasingly circular flow of capital between the “kingmakers” of AI leaves little room for error. We hear the cautious tone raised by investors like David Einhorn, who warn that trillion-dollar buildouts funded by ever-growing debt are not without risk: US tech firms have already raised $157 billion in public bond markets this year, up 70% on 2024. Yet as a business that can easily 100x our own usage of large language models, as seen by the Taurient developments above, we understand better than most the why that sits behind this infrastructure investment from the major players.



Source: Bloomberg

Note: Data is through Sept. 24 each year.

Public bond sales for tech secor highest since 2020

Finally, corporate deal-making kept pace with the geopolitical drama. TikTok was ordered by executive decree to sell its US arm for $14 billion to a politically connected investor consortium. Anglo American agreed to acquire Teck in one of the largest mining transactions in a decade. And Electronic Arts struck a landmark leveraged buyout with Saudi Arabia's Public Investment Fund, Silver Lake, and Affinity Partners, creating the largest LBO on record.

It was a month so dense with events that even the most imaginative futures markets would have struggled to anticipate everything that happened. In months like these, we are reminded of Socrates' words *"To know is to know that you know nothing. That is the meaning of true knowledge."*

PORTFOLIO

Top 10 Holdings

ALPHABETICAL — AS AT 30 SEPTEMBER 2025

Arthur J. Gallagher & Co.	United States	Large Cap · Financials
Artrya Limited	Australia	Small Cap · Health Care
CD Projekt Red S.A.	Poland	Mid Cap · Communication Services
COVER Corporation	Japan	Small Cap · Communication Services
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
Rheinmetall AG	Germany	Large Cap · Industrials
Wizz Air	United Kingdom	Small Cap · Industrials

PORTFOLIO

Composition

MARKET CAP, EXPOSURE, REGIONS & SECTORS

MARKET CAP

Mega Cap US$200bn+	9.9%
Large Cap US$10–200bn	38.8%
Mid Cap US$2–10bn	17.7%
Small Cap US$300m–2bn	7.9%
Micro Cap <US$300m	5.8%

INVESTED POSITION

Gross Long	90.0%
Gross Short	9.9%
Net Exposure	80.1%
Long Positions	50
Short Positions	9

REGIONS

North America	**36.3%**
United States	36.1%
Canada	0.3%
Europe	**21.4%**
Germany	6.1%
Poland	4.9%
United Kingdom	4.6%
Italy	2.6%
France	1.2%
Netherlands	1.1%
Spain	0.9%
Asia Pacific	**22.4%**
China	6.7%
Japan	5.7%
Australia	5.4%
Hong Kong	2.1%
Singapore	1.3%
South Korea	1.1%

SECTORS

Energy	0.3%
Materials	4.0%
Industrials	15.2%
Consumer Discretionary	3.4%
Consumer Staples	3.0%
Health Care	12.9%
Financials	2.5%
Information Technology	14.3%
Communication Services	19.6%
Utilities	3.0%
Real Estate	2.0%

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https://www.minotaurcapital.com/reports/monthly/2025-09

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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