MINOTAUR

MINOTAUR GLOBAL OPPORTUNITIES FUND

Monthly Report

November 2025

PERFORMANCE

PERIOD	MINOTAUR	MSCI AC WORLD	ALPHA
1 Month	**-1.9%**	-0.2%	-1.7%
3 Months	**+2.9%**	+5.7%	-2.9%
6 Months	**+13.5%**	+12.8%	+0.7%
1 Year	**+19.8%**	+17.4%	+2.3%
Inception (p.a.)	**+23.9%**	+20.0%	+3.9%

MANAGER COMMENTARY

November 2025

The Minotaur Global Opportunities Fund fell 1.9% in November, underperforming our benchmark by 1.7%. Our exposures provided diversification, but not insulation: healthcare was the standout, with Eli Lilly, Chugai Pharmaceutical and HCA Healthcare all contributing positively. This was offset by weakness across three core thematics, including AI infrastructure (Super Micro), European defence (Rheinmetall), and China.

When idiosyncrasy bites

Our largest detractor however was idiosyncratic. IperionX fell following a short report from Spruce Point Capital. The report questioned IPX’s contract pipeline and near-term commercial rationale. We had already begun trimming the position in September, halving it from a top-10 weight to less than a 2% holding as Taurient’s systems flagged that the risk-reward shifted following a strong share-price move (the stock had more than tripled since our original purchase).

After reviewing the short report, our view is that it surfaces risks consistent with early-stage industrial businesses but does not introduce material new concerns. The substantial funding support from the U.S. Department of War reinforces our conviction in the company’s capability base and the company’s response to the short seller was measured, addressing the central claims directly. That said, the path forward remains execution-dependent: contract wins will ultimately determine sentiment and valuation over the medium term.

Taurient Initiations: Thomas’ new one-shot wonder

This month’s key Taurient development was born out of necessity. Ahead of our Hong Kong and Singapore conference schedule, Thomas had 17 first-time meetings lined up, far too many to go in cold or waste time asking basic “what do you do?” questions. Our standard Snapshots, while excellent for broad coverage, are intentionally concise and not designed for deep pre-meeting preparation.

To bridge this, Thomas built a “one-shot initiation report” generator: an automated, multi-step process that compiles business model, financials, competitive dynamics, history, risks, and variant perceptions into a structured initiation-style briefing at just one click of a button. This allowed us to go into each meeting with a near-sell-side level of familiarity in minutes rather than hours, and it is now becoming part of our standard workflow for new names. If any investors would like to see an example of our one-shot initiations, please email us.

What we learnt on tour

The trip also resulted in several portfolio moves;

- We sold BYD after management emphasised the intensity of EV competition and the structural compression in industry profitability.
- We added to Rheinmetall, where our long-term thesis continues to strengthen.
- We increased Micron and initiated SK Hynix, both aligned with our high-conviction memory theme.

Where our curiosity is pointed next

Two areas of research are commanding most of our attention:

1. AI dislocations within software: Several high-quality names have de-rated meaningfully as sentiment shifted from exuberance to indifference. We think the baby may have been thrown out with the bathwater and are actively doing the work.
2. Corporate governance reform in Japan and Korea: An emerging catalyst set that we believe is still underappreciated.

Wisdom extracted the hard way

November was challenging, but it reinforced an important lesson. As Plutarch wrote, *"To make no mistakes is not in the power of man; but from their errors and mistakes the wise and good learn wisdom for the future."* In hindsight, there were positions we should have added to with more conviction, and others we should have trimmed faster. The balance between discipline and decisiveness is an ongoing calibration. This month sharpened that instinct.

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Top 10 Holdings

ALPHABETICAL — AS AT 30 NOVEMBER 2025

Artrya Limited	Australia	Small Cap · Health Care
CD Projekt Red S.A.	Poland	Mid Cap · Communication Services
COVER Corporation	Japan	Small Cap · Communication Services
Eli Lilly and Company	United States	Mega Cap · Health Care
First Solar Inc.	United States	Large Cap · Information Technology
HCA Healthcare Inc.	United States	Large Cap · Health Care
NextEra Energy, Inc.	United States	Large Cap · Utilities
RadNet Inc.	United States	Mid Cap · Health Care
Rheinmetall AG	Germany	Large Cap · Industrials
Wizz Air	United Kingdom	Small Cap · Industrials

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Composition

MARKET CAP, EXPOSURE, REGIONS & SECTORS

MARKET CAP

Mega Cap US$200bn+	12.1%
Large Cap US$10–200bn	40.9%
Mid Cap US$2–10bn	15.9%
Small Cap US$300m–2bn	9.4%
Micro Cap <US$300m	1.4%

INVESTED POSITION

Gross Long	85.5%
Gross Short	5.9%
Net Exposure	79.6%
Long Positions	53
Short Positions	8

REGIONS

North America	**43.1%**
United States	42.9%
Canada	0.2%
Europe	**18.3%**
Germany	4.8%
Poland	4.1%
United Kingdom	3.9%
Italy	2.3%
Netherlands	1.2%
France	1.0%
Spain	0.9%
Asia Pacific	**18.3%**
Australia	5.8%
China	5.4%
Japan	3.6%
Hong Kong	1.9%
Singapore	0.9%
South Korea	0.6%

SECTORS

Energy	0.2%
Materials	2.0%
Industrials	12.5%
Consumer Discretionary	2.7%
Consumer Staples	3.7%
Health Care	17.3%
Financials	2.0%
Information Technology	17.8%
Communication Services	16.6%
Utilities	3.1%
Real Estate	1.8%

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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/2025-11

For investor enquiries, contact invest@minotaurcapital.com.

IMPORTANT INFORMATION

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