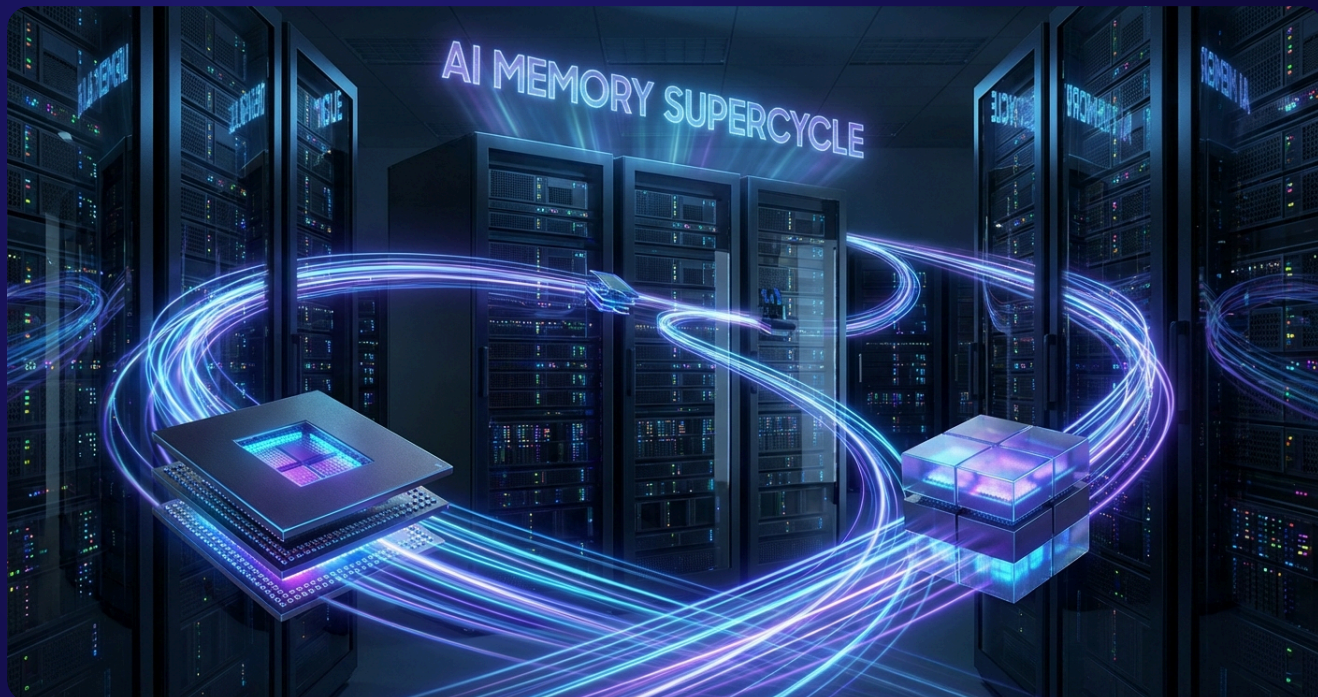


Monthly Report

December 2025



PERFORMANCE

PERIOD	MINOTAUR	MSCI AC WORLD	ALPHA
1 Month	+2.2%	-0.6%	+2.8%
3 Months	+1.3%	+2.7%	-1.3%
6 Months	+12.4%	+9.2%	+3.2%
1 Year	+21.5%	+13.6%	+7.9%
Inception (p.a.)	+24.1%	+18.4%	+5.7%

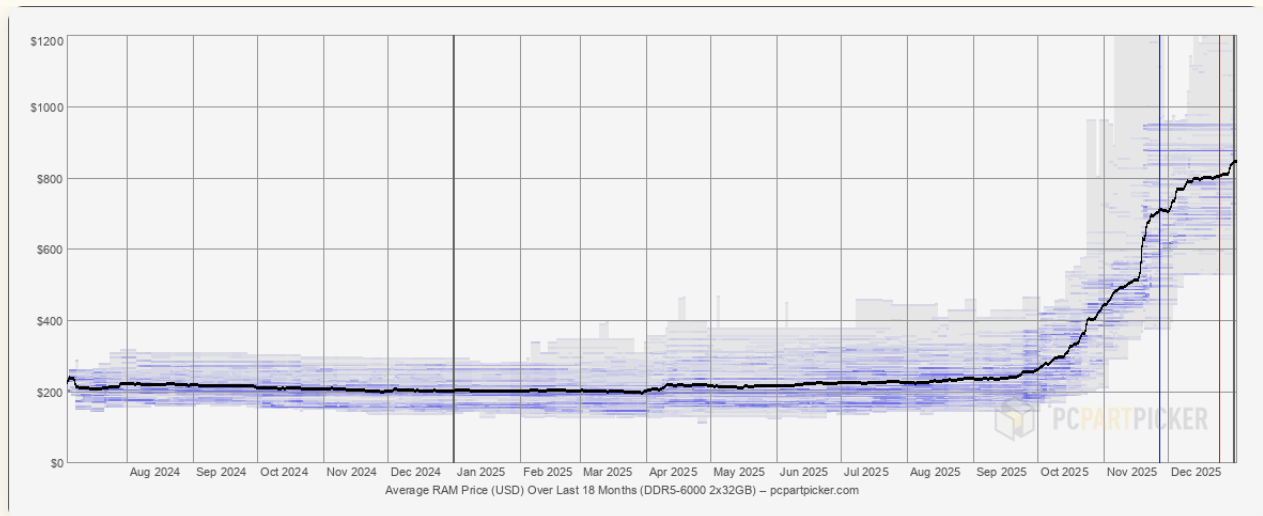
December 2025

The Minotaur Global Opportunities Fund rose 2.2% in December faring better than the MSCI ACWI (net AUD) index which declined 0.6%. The standout contributor was Australian coronary artery disease diagnostics company, Artrya. During the month, Artrya announced that its third US foundation customer had signed a five-year commercial agreement for its Salix platform. This marks a critical milestone: all three foundation US customers have now been successfully converted to commercial contracts, validating the company's post-FDA commercial strategy following approval of its SCA product in March 2025 and SCP product in August 2025.

The Memory Supercycle

From a sector perspective, one of our most impactful positions this month was a pairs trade in memory, going long the memory makers and short the memory takers. Memory is emerging as one of the clearest beneficiaries of the AI boom. Large-scale AI models require dramatically higher memory bandwidth and capacity, and we are already seeing DRAM prices, particularly HBM and DDR5, rise sharply as demand accelerates. Supply, meanwhile, remains constrained. We initiated our position in Micron in early October as pricing began to inflect, and own two of the three global suppliers (Micron and SK Hynix). The industry has been far more disciplined about capacity expansion than in past cycles, and greenfield additions take years to bring online, further tightening supply. With AI demand likely to remain structurally strong, we believe current pricing strength is more durable than the market expects.

The flip side of this dynamic is felt by the memory takers, PC and server OEMs, which sit on the wrong side of the AI-driven memory supercycle. Memory typically represents 10–15% of their bill of materials, and when such a large cost line inflates rapidly, margins come under meaningful pressure. Our work suggests that a sustained doubling of DRAM prices can shave several hundred basis points off gross margins for companies such as Lenovo, ASUS, HP and Dell, even after accounting for pricing actions and mix improvements.



DDR5 Retail Pricing - 18 months to December 2025

Shipping Into Oversupply

Another notable trade this month was the initiation of short positions in select Japanese shipping stocks. We believe container shipping is entering a period of severe structural oversupply that is not yet reflected in equity prices. The industry remains a textbook example of how long lead times and easy access to capital erode returns. When rates rise, management teams reinvest aggressively, locking in multi-year ship orders under non-cancellable contracts. The result is a familiar pattern: brief periods of elevated profitability followed by prolonged oversupply, falling rates and losses. This cycle played out after the pre-GFC ordering boom and is repeating following the pandemic, initially driven by port congestion and subsequently extended by Red Sea diversions. Those diversions are now ending: CMA CGM announced in December that its INDAMEX service will fully return to the Suez Canal in January, and other major carriers are expected to follow. A normalisation of routing would release roughly 10% of effective fleet capacity into a market where the orderbook already stands at 33% of the existing fleet – the highest level since 2010.

Evolving Our AI Stack

On the technology front, we've spoken extensively about our disciplined framework for testing and evaluating large language models across different use cases. One of the challenges is how quickly the frontier shifts. Recently, we've been testing Codex versus Claude for writing and research tasks and have found that Claude (Opus 4.5) is currently delivering superior results. As a result, we've migrated a meaningful portion of our internal research workflows accordingly.

Our work on AI infrastructure has also led us to examine the water consumption of data centres – a topic with implications for hyperscaler capex, utility planning, and the social licence for continued AI expansion. We have put together a detailed analysis (and used it to test out Anthropic vs. OpenAI) –

email us if you'd like a copy.

Discord and Harmony

After a couple of tougher months, it was encouraging to finish the year back on track, applying lessons around conviction and decisiveness. As Plutarch observed, *“Medicine, to produce health, must examine disease; and music, to create harmony, must investigate discord.”* The same is true in investing. It is by interrogating our process during difficult periods that we are able to produce months like December where we outperformed meaningfully in a down market.

PORTFOLIO

Top 10 Holdings

ALPHABETICAL — AS AT 31 DECEMBER 2025



Artrya Limited

Australia

Small Cap · Health Care



Atlassian Corporation

United States

Large Cap · Information Technology



CD Projekt S.A.

Poland

Mid 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



Hut 8 Corp.

United States

Mid Cap · Information Technology



Micron Technology, Inc.

United States

Mega Cap · Information Technology



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+	14.8%
Large Cap	US\$10–200bn	34.3%
Mid Cap	US\$2–10bn	13.1%
Small Cap	US\$300m–2bn	13.3%
Micro Cap	<US\$300m	2.0%

🌐 REGIONS

North America	45.7%
United States	45.5%
Canada	0.1%
Europe	20.4%
United Kingdom	5.0%
Germany	4.7%
Italy	4.3%
Poland	3.5%
Netherlands	1.1%
France	1.0%
Spain	0.9%
Asia Pacific	10.4%
Australia	7.0%
South Korea	4.6%
Hong Kong	2.1%
Japan	-1.5%
Taiwan	-1.8%
Middle East & Africa	1.1%
South Africa	1.1%

↕ INVESTED POSITION

Gross Long	97.3%
Gross Short	19.8%
Net Exposure	77.5%
Long Positions	61
Short Positions	15

🕒 SECTORS

Energy	0.1%
Materials	3.1%
Industrials	8.1%
Consumer Discretionary	1.2%
Consumer Staples	2.7%
Health Care	16.6%
Financials	5.0%
Information Technology	22.0%
Communication Services	14.5%
Utilities	2.6%
Real Estate	1.6%

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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/2025-12>

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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