



Argonaut Flexible Fund

2-YEAR PERFORMANCE ANALYSIS

Long-only total return strategy; typically, 50-80% equities + discretionary non-equity exposure designed to reduce volatility

PORTFOLIO MANAGER: BARRY NORRIS

ARGONAUT CAPITAL PARTNERS LLP

OCTOBER 2026

FOR PROFESSIONAL INVESTORS & ADVISERS ONLY

A different approach to multi-asset investing

FIRM OVERVIEW

- Argonaut Capital Partners LLP is an investment partnership established in 2005 by Barry Norris.
- It has a focus on and core competence in fundamental equities investing in mainly pan-European listed businesses.
- The firm is well-aligned with its investor base in terms of time frames, investment philosophy and governance.
- Argonaut has two strategies: Argonaut Absolute Return (Long/Short) & Argonaut Flexible (Long Only).
- Both strategies are UK UCITS structures, global in scope with daily dealing.
- We are a team of 9 people, based in London and manage \$812mn across a diversified client base*.

ARGONAUT FLEXIBLE FUND (AFF)

- Absolute return approach
- Best ideas, opportunistic, dynamic asset allocation.
- High alpha strategy
- Similar thematic exposure as flagship AR Fund
- Flexible asset allocation
- No leverage
- No shorting
- No performance fee

AFF PERFORMANCE – INCEPTION TO 30-SEP-26

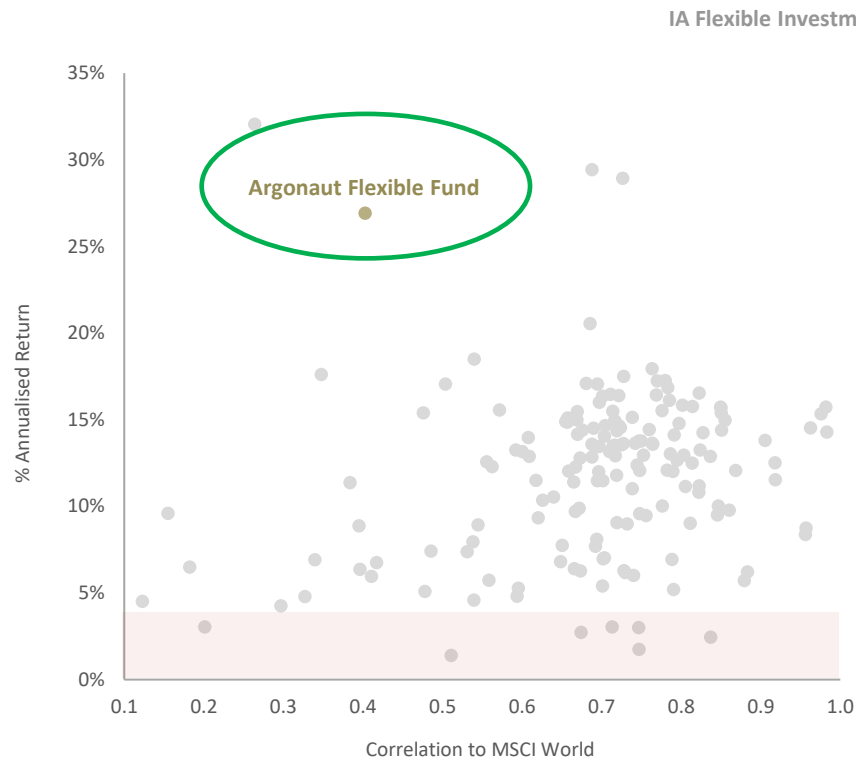
Inception to 30-Sep-26	AFF	MSCI World	IA Flexible
Net Return	59.0%	32.6%	23.4%
Volatility	11.3%	13.1%	7.8%
Correlation	0.4	1.0	0.8
Sharpe	1.6	0.9	0.8
Sortino	2.5	1.3	1.2
Average Tech Exposure	0.3%	27.9%	13.4%
Max Drawdown	-11.7%	-16.7%	-9.3%

*As at 30-Sep-26.

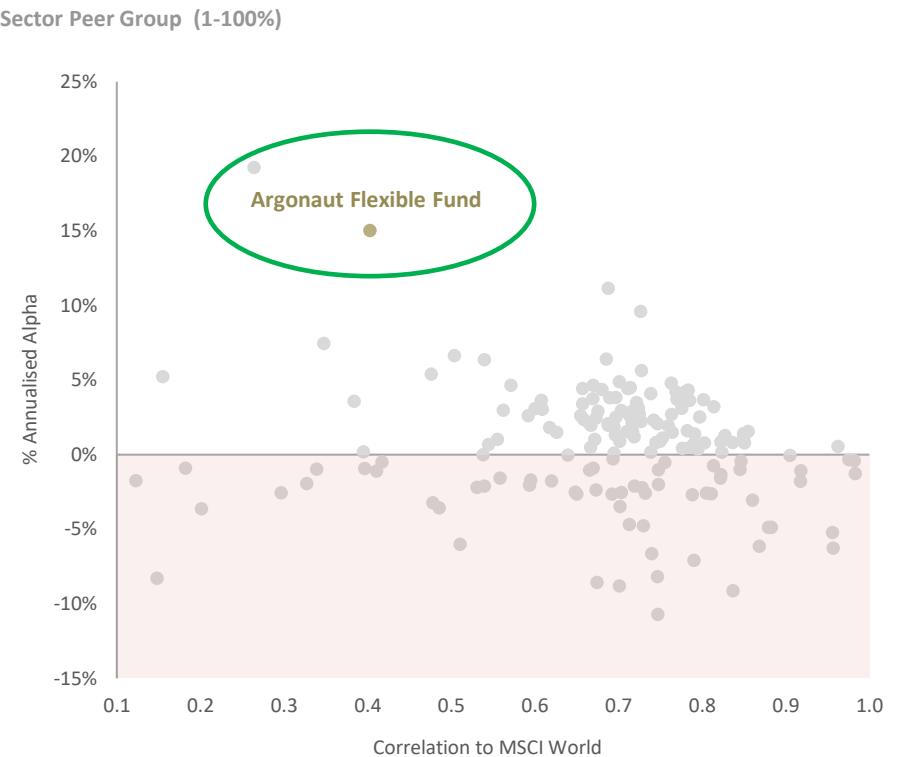
Source: Argonaut Capital Partners, Morningstar as at 30-Sep-26. All performance data above refers to YFS Argonaut Flexible Fund and uses the GBP I share class and is net of fees. Volatility, Correlation, Sharpe and Sortino figures calculated in GBP on a weekly basis. Average Tech Exposure calculated on a monthly basis. **Peer Group** is IA Flexible Investment sector (1-100%). **Past performance does not guarantee future results and the value of all investments and the income derived therefrom can decrease as well as increase.**

Low correlation returns driven by alpha

RETURN VS. CORRELATION – 11-OCT-24 TO 30-SEP-26



ALPHA VS. CORRELATION – 11-OCT-24 TO 30-SEP-26



Source: Argonaut Capital Partners, Morningstar as at 30-Sep-26. All performance data above refers to YFS Argonaut Flexible Fund and uses the GBP I share class and is net of fees.

Correlation and Alpha calculated in GBP on a weekly basis. **Peer Group** is IA Flexible Investment sector (1-100%).

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AFF performance in context

ARGONAUT FLEXIBLE FUND IN CONTEXT – PERFORMANCE SINCE INCEPTION, OCT-24 TO 30-SEP-26

FUND	NET RETURN (%)	VOLATILITY (%)	CORRELATION	SHARPE	ALPHA	AVE. TECH EXPOSURE (%)	STRATEGY AUM (£M)	MAX DRAWDOWN (%)
ARGONAUT FLEXIBLE FUND A GBP ACC	59.0	11.3	0.40	1.6	15.0	0.3	70	-11.7
POPULAR MULTI-ASSET STRATEGIES								
MULTI-ASSET PEER 1	22.5	6.2	0.66	0.9	2.1	13.1	7,488	-4.2
MULTI-ASSET PEER 2	11.9	4.7	0.40	0.3	-0.9	5.0	7,040	-5.0
MULTI-ASSET PEER 3	13.1	6.2	0.70	0.4	-2.5	9.5	5,400	-6.1
MULTI-ASSET PEER 4	8.1	4.0	0.26	0.1	-2.2	1.3	4,610	-4.1
MULTI-ASSET PEER 5	14.2	4.6	0.32	0.5	0.6	3.5	3,303	-3.1
MULTI-ASSET PEER 6	42.3	8.0	0.82	1.5	7.7	12.1	2,511	-5.6
MULTI-ASSET PEER 7	15.2	5.2	0.54	0.5	0.0	2.4	575	-4.2
POPULAR EQUITY STRATEGIES								
VALUE GLOBAL EQUITY	38.1	10.4	0.62	1.0	5.4	5.3	2,211	-7.4
GROWTH (AI/TECH) GLOBAL EQUITY	77.2	23.9	0.61	1.2	14.3	45.1	2,811	-24.9
MSCI WORLD NR USD	32.6	13.1	1.00	0.9	0.0	27.9	N/A	-16.7
MSCI EUROPE NR EUR	30.2	12.7	0.67	0.7	1.2	8.3	N/A	-10.5

All data in GBP.

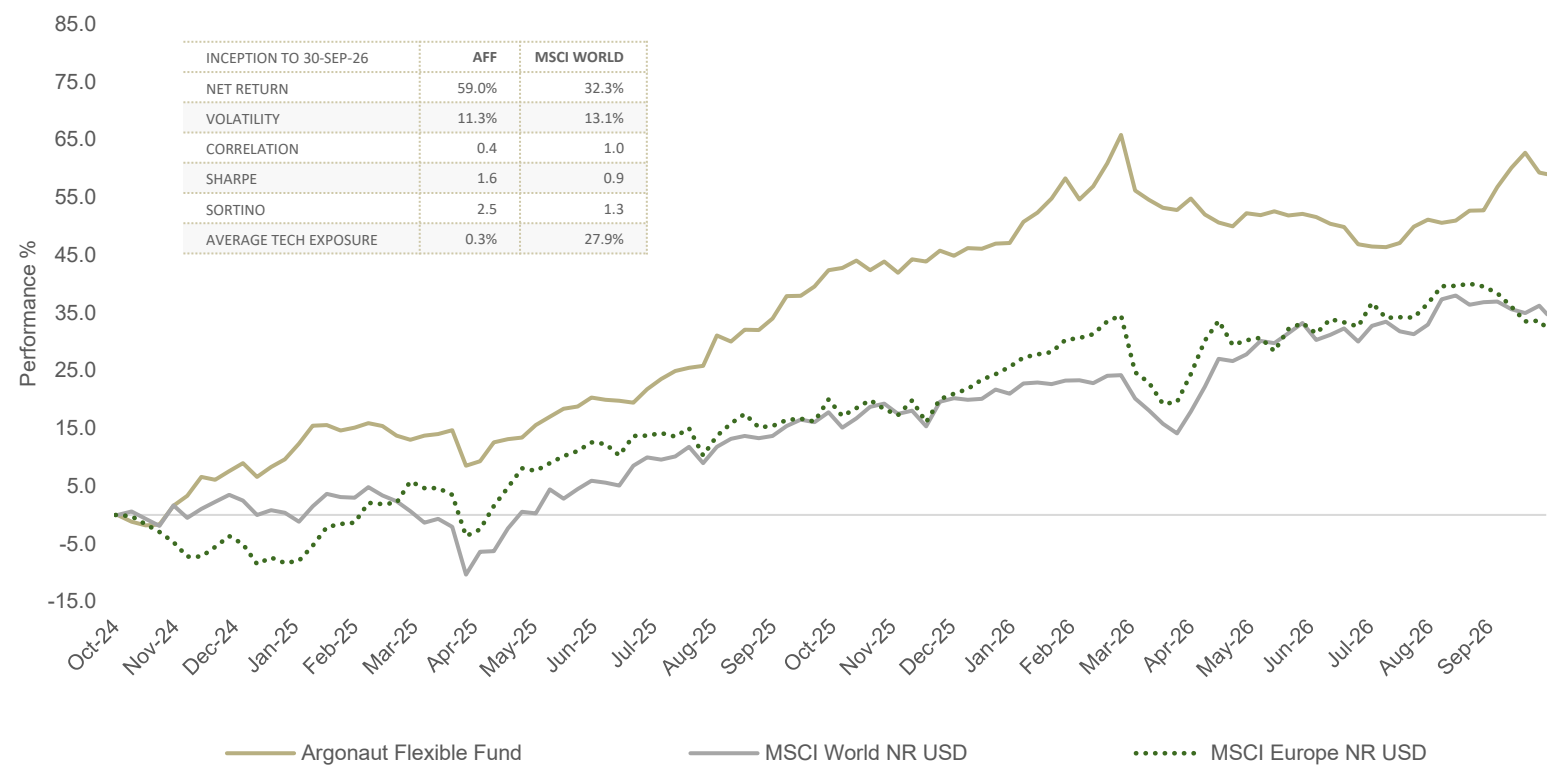
*All As at 30-Sep-26.

Source: Argonaut Capital Partners, Morningstar as at 30-Sep-26. All performance data above refers to YFS Argonaut Flexible Fund and uses the GBP A share class and is net of fees. Volatility, Correlation, Sharpe, Alpha and Max Drawdown figures calculated in GBP using weekly data. Alpha is calculated by taking the excess average return of the investment over the risk free rate and subtracting beta times the excess average return of the benchmark over the risk free rate. Average Tech Exposure calculated on a monthly basis.

Past performance does not guarantee future results and the value of all investments and the income derived therefrom can decrease as well as increase.

AFF performance in context

ARGONAUT FLEXIBLE FUND – PERFORMANCE SINCE INCEPTION



Source: Argonaut, Morningstar. All performance data above refers to YFS Argonaut Flexible Fund, uses the GBP I Acc share class and is net of fees. Data as at 30-Sep-26.
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2-year performance summary

- Average 70% equity exposure. Non-equity exposure comprised government bonds, commodities & cash.
 - In terms of equity exposure, Energy (16%) & Financials (19%) the largest sector weightings, followed by Industrials (9%) and Materials (8%).
 - Average of 0.3% to Information Technology.
 - Europe (36%) the key geographic equity exposure, followed by US (20%).
 - Average 6% exposure to UK and Latam.
 - Majority of equity exposure in large cap (>\$5bn mkt cap)
-
- Majority of net returns driven by equities although the fund made positive returns from non-equity exposure also.
 - Returns were broad based across multiple sectors – primarily Energy, Financials, Industrials and Materials.
 - Largest sector loss -1.4% demonstrating strong risk management.
 - Europe the key driver of returns by geography though US, UK and Latam exposure also positive.
 - Majority of equity returns came from large cap (>\$5bn mkt cap)
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- Key winners from highly differentiated non-AI exposure e.g. Argentina, European defence, gold miners, European financials & tankers.
 - Single stock attribution highlights strong risk management and healthy skew – largest winners made significantly more than largest losers lost.

*As at 30-Sep-26.

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AFF exposures by quarter – Inception to 30-Sep-26

	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Ave.
ASSET CLASS									
EQUITIES	74.3%	72.9%	70.6%	87.1%	65.1%	64.5%	52.3%	75.4%	70.4%
GOV'T BONDS	9.3%	11.5%	11.4%	0.0%	20.5%	15.9%	26.6%	20.8%	14.5%
COMMODITIES	2.0%	1.4%	6.5%	6.1%	1.4%	0.0%	0.0%	0.4%	2.2%
CASH	14.4%	14.2%	11.5%	6.8%	13.0%	19.6%	21.1%	3.4%	12.9%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SECTOR									
COMMUNICATION SERVICES	6.3%	6.3%	4.2%	6.4%	1.5%	0.9%	0.1%	0.0%	3.2%
CONSUMER DISCRETIONARY	4.7%	7.7%	9.3%	6.8%	2.3%	0.7%	0.2%	5.6%	4.7%
CONSUMER STAPLES	0.0%	0.1%	2.6%	5.3%	5.9%	5.7%	16.8%	13.9%	6.4%
ENERGY	17.9%	12.1%	6.1%	14.7%	15.9%	11.7%	15.9%	32.0%	15.9%
FINANCIALS	18.5%	24.7%	18.3%	21.2%	19.5%	22.9%	10.5%	17.4%	19.2%
HEALTHCARE	5.5%	6.8%	3.5%	3.3%	4.9%	3.3%	0.2%	0.0%	3.4%
INDUSTRIALS	17.0%	11.5%	13.2%	11.6%	6.5%	9.0%	3.6%	2.9%	9.3%
INFORMATION TECHNOLOGY	1.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.6%	0.0%	0.3%
MATERIALS	2.2%	2.6%	13.3%	17.8%	8.5%	10.3%	4.3%	3.5%	7.9%
REAL ESTATE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
UTILITIES	0.9%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
OTHER	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
REGION									
EUROPE	34.4%	36.3%	38.2%	42.1%	42.5%	31.7%	21.4%	40.7%	36.0%
NORTH AMERICA	25.6%	23.3%	17.0%	19.8%	10.2%	15.4%	22.9%	22.6%	19.5%
UK	3.9%	3.7%	6.1%	14.4%	7.5%	6.8%	2.1%	4.4%	6.2%
LATAM	10.1%	9.7%	7.1%	6.7%	1.0%	5.8%	3.3%	6.1%	6.2%
OTHER	0.4%	0.0%	2.2%	4.2%	3.9%	4.8%	2.6%	1.6%	2.5%
MARKET CAP									
SMALL (<\$1B)	1.3%	0.2%	0.2%	2.6%	1.4%	0.0%	0.2%	0.2%	0.8%
MID (\$1-5B)	12.8%	13.1%	16.0%	25.3%	16.6%	11.6%	14.8%	18.3%	16.2%
LARGE (>\$5B)	60.3%	59.7%	54.4%	59.2%	47.1%	52.9%	37.3%	56.9%	53.5%

Source: Argonaut Capital Partners, Bloomberg & Morningstar as at 30-Sep-26. All data above refers to YFS Argonaut Flexible Fund and uses the GBP I share class.
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AFF P&L by quarter – Inception to 30-Sep-26

	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Total
ASSET CLASS									
EQUITIES	7.3%	5.1%	6.0%	14.6%	5.1%	5.6%	-6.8%	8.4%	54.5%
GOV'T BONDS	0.4%	-0.1%	0.1%	0.0%	-0.1%	0.3%	0.4%	0.0%	1.3%
COMMODITIES	0.0%	0.3%	0.0%	1.4%	0.4%	0.0%	0.0%	-0.2%	2.3%
OTHER	-0.2%	-0.3%	0.4%	0.8%	-0.4%	-0.7%	0.5%	1.0%	0.9%
TOTAL	7.5%	4.9%	6.5%	16.9%	5.1%	5.2%	-5.9%	9.2%	59.0%
SECTOR									
COMMUNICATION SERVICES	0.7%	0.4%	1.0%	-0.3%	-0.7%	0.2%	-0.2%	0.0%	1.6%
CONSUMER DISCRETIONARY	0.5%	0.3%	1.5%	1.2%	-0.5%	-0.1%	-0.1%	0.0%	3.4%
CONSUMER STAPLES	0.0%	0.0%	0.3%	0.3%	0.7%	0.9%	-2.3%	0.0%	-0.3%
ENERGY	1.8%	-1.0%	-1.4%	2.1%	0.6%	3.4%	-2.4%	8.5%	13.9%
FINANCIALS	2.7%	1.6%	0.9%	1.6%	2.9%	-0.7%	1.5%	1.0%	14.2%
HEALTHCARE	0.2%	0.7%	-0.5%	0.0%	0.6%	-0.3%	0.0%	0.0%	0.8%
INDUSTRIALS	2.5%	3.5%	2.7%	2.2%	1.0%	-0.5%	-0.3%	-0.9%	12.4%
INFORMATION TECHNOLOGY	-0.3%	-0.3%	0.0%	0.0%	0.0%	0.0%	-0.5%	0.0%	-1.4%
MATERIALS	-0.9%	-0.1%	1.4%	7.7%	0.5%	2.8%	-2.6%	-0.2%	10.0%
REAL ESTATE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
UTILITIES	0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%
OTHER	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
REGION									
EUROPE	2.8%	8.1%	3.6%	5.7%	4.6%	2.4%	0.8%	4.7%	40.1%
NORTH AMERICA	1.4%	-2.1%	1.6%	6.9%	0.5%	3.3%	-4.7%	1.9%	9.9%
UK	0.4%	0.1%	0.6%	0.2%	0.7%	0.4%	-1.0%	1.2%	3.1%
LATAM	3.3%	-1.0%	-0.3%	1.7%	-0.1%	-0.5%	-1.3%	0.3%	2.3%
OTHER	-0.5%	0.0%	0.4%	0.1%	-0.5%	-0.1%	-0.5%	0.4%	-0.9%
MARKET CAP									
SMALL (<\$1B)	0.0%	0.0%	-0.1%	0.8%	0.4%	0.0%	-0.1%	-0.1%	1.1%
MID (\$1-5B)	-1.2%	-1.8%	0.8%	2.8%	0.3%	1.1%	-3.2%	5.1%	4.4%
LARGE (>\$5B)	8.4%	6.9%	5.2%	11.1%	4.4%	4.5%	-3.5%	3.4%	49.1%

Source: Argonaut Capital Partners, Bloomberg & Morningstar as at 30-Sep-26. All performance data above refers to YFS Argonaut Flexible Fund, uses the GBP I Acc share class and is net of fees.
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AFF top 10 winners & losers by calendar year

2024 (11-Oct-24 to 31-Dec-24)

Top 10 Winners	P&L (%)
YPF SA	1.51%
AUTO1 GROUP SE	1.04%
INTERNATIONAL CONSOLIDATED AIRLINES GROUP	0.90%
SPOTIFY TECHNOLOGY SA	0.82%
GE VERNOVA INC	0.79%
GRUPO FINANCIERO GALICIA SA	0.74%
TENARIS SA	0.72%
BANCO MACRO SA	0.70%
KONGSBERG GRUPPEN ASA	0.44%
US T BILL 0.0% 30/01/2025	0.41%

Top 10 Losers	P&L (%)
FRONTLINE PLC	-0.68%
CLEVELAND-CLIFFS INC	-0.44%
HAFNIA LTD	-0.44%
TORM PLC	-0.41%
GOODYEAR TIRE & RUBBER CO	-0.37%
NEWMONT CORP	-0.32%
INTEL CORP	-0.31%
JUST EAT TAKEAWAY.COM NV	-0.30%
ROLLS-ROYCE HOLDINGS PLC	-0.14%
META PLATFORMS INC	-0.08%

2025

Top 10 Winners	P&L (%)
RHEINMETALL AG	4.27%
FRESNILLO PLC	3.17%
NEWMONT CORP	2.85%
ANGLOGOLD ASHANTI PLC	2.57%
AUTO1 GROUP SE	2.51%
OTP BANK NYRT	2.47%
ENDEAVOUR MINING PLC	1.82%
KRATOS DEFENSE & SECURITY SOLUTIONS INC	1.66%
RAIFFEISEN BANK INTERNATIONAL	1.50%
BANK OF CYPRUS HOLDINGS PLC	1.36%

Top 10 Losers	P&L (%)
PELTON INTERACTIVE INC	-1.45%
YPF SA	-1.41%
GRUPO FINANCIERO GALICIA SA	-0.79%
VISTA ENERGY SAB DE CV	-0.67%
ALLFUNDS GROUP PLC	-0.56%
FIRST CITIZENS BANCSHARES INC	-0.56%
SIBANYE STILLWATER LTD	-0.47%
WIZZ AIR HOLDINGS PLC	-0.43%
CONVATEC GROUP PLC	-0.40%
BRISTOL-MYERS SQUIBB CO	-0.40%

2026 YTD (to 30-Sep-26)

Top 10 Winners	P&L (%)
FRONTLINE PLC	3.42%
DORIAN LPG LTD	1.15%
RAIFFEISEN BANK INTERNATIONAL	1.08%
MOL HUNGARIAN OIL & GAS PLC	0.92%
TORM PLC	0.79%
NESTE OYJ	0.76%
HAFNIA LTD	0.74%
PIRAEUS BANK SA	0.69%
OKEANIS ECO TANKERS CORP	0.68%
NORDIC AMERICAN TANKERS LTD	0.68%

Top 10 Losers	P&L (%)
ADECOAGRO SA	-1.05%
RYANAIR HOLDINGS PLC	-0.55%
CARNIVAL CORP LTD	-0.52%
LATAM AIRLINES GROUP SA	-0.50%
BUNGE GLOBAL SA	-0.48%
WEATHERFORD INTERNATIONAL PLC	-0.44%
THUNGELA RESOURCES LTD	-0.38%
CF INDUSTRIES HOLDINGS INC	-0.37%
NU HOLDINGS LTD	-0.35%
COCA-COLA HBC AG	-0.31%

Source: Argonaut Capital Partners, Bloomberg & Morningstar as at 30-Sep-25. All performance data above refers to YFS Argonaut Flexible Fund, uses the GBP I share class and is net of fees.
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AFF performance analysis

KEY TAKEAWAYS

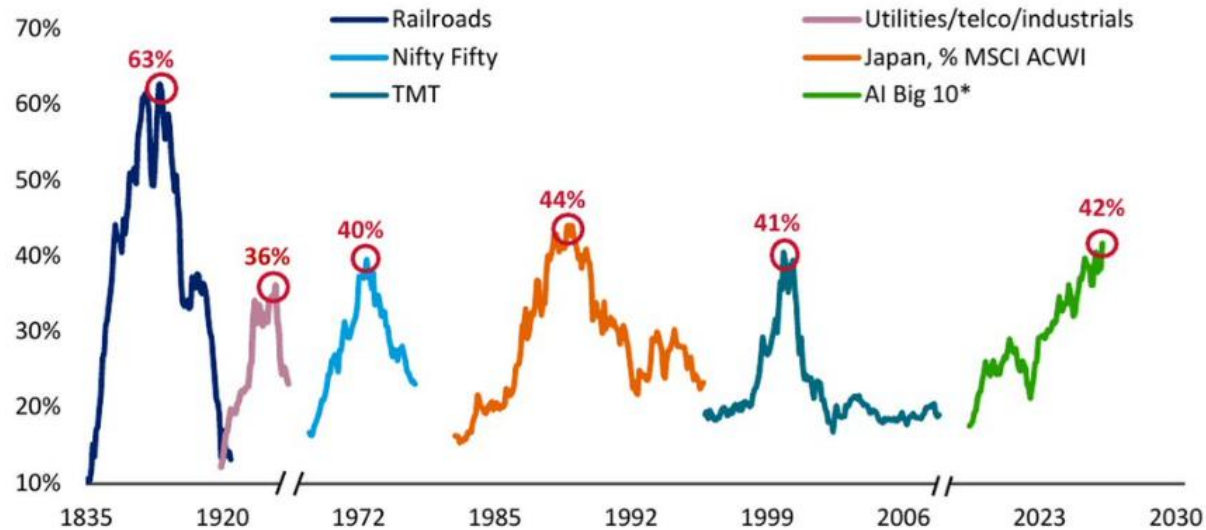
Strong absolute returns since inception	▪ AFF 59.0% since inception vs. MSCI World +32.6% in same period.
Ahead of most established multi-asset peers	▪ AFF top percentile in peer group since inception.
Equity-like returns with lower volatility	▪ AFF volatility 11.3%, vs. MSCI World 13.1% volatility.
Returns driven by alpha not beta	▪ Annualised alpha of 15.0% since inception
Strong breadth of returns	▪ Returns are broad-based, across multiple geographies, sectors & stocks.
Stock selection added significant value	▪ AFF delivered 15.0% annualised alpha, substantially higher than multi-asset peers.
Attractive balance between return & risk	▪ AFF Sharpe ratio of 1.6x implies strong returns relative to risk taken.
Equity-like returns with greater flexibility	▪ AFF 59.0% return well-ahead of most dedicated equity funds while benefiting from the flexibility of a multi-asset mandate.
Held up well in weak markets	▪ Down capture of -5.3% – across benchmark's down periods, AFF's compounded return was positive rather than merely falling by less.
Strong returns with minimal AI / tech exposure	▪ Av. technology exposure just 0.3%, vs. MSCI World 27.9%, i.e. returns generated without relying on dominant technology/AI trade in 2025-2025 period.
A differentiated portfolio	▪ 0.40 correlation to global equities implies returns have come from active investment decisions rather than simply riding rising equity markets.
More consistent than equity markets	▪ 85.7% of the measured quarters were positive, versus 71.4% for MSCI World

Source: Argonaut Capital Partners, Morningstar as at 30 September 2026. All performance figures are net of fees and shown in GBP. Alpha, Sharpe and Correlation figures calculated in GBP using weekly data. Alpha is calculated by taking the excess average return of the investment over the risk free rate and subtracting beta times the excess average return of the benchmark over the risk free rate. Down Capture is calculated in GBP using daily returns. Comparisons are for illustrative purposes only and do not constitute investment advice or a recommendation. **Past performance does not guarantee future results and the value of all investments and the income derived therefrom can decrease as well as increase.**

AFF a compelling diversifier in a uniquely narrow market

CONCENTRATION RISKS IN 'AI BIG 10' HAVE BECOME EXTREME

Chart 2: Peak concentration level of major bubbles 40%, except for railroads >60%
Concentration in historic bubbles



Source: BofA Global Investment Strategy, GFD Finaeon, Bloomberg. Note: all US sectors, as % of US market cap, except for Japan (which is as % of MSCI ACWI). *AI Big 10 = Magnificent 7 + Broadcom, AMD, and Micron.

Share class information

CODES & FEES

Share Class	ISIN	Sedol	Bloomberg	Management Fee	Ongoing Charge	Performance Fee	Min. Investment
GBP A Acc	GB00BTCLCP27	BTCLCP2	VTARFAG LN	0.75%	0.91%	No	--
GBP A Inc	GB00BTCLCQ34	BTCLCQ3	VTARFAI LN	0.75%	0.91%	No	--
GBP I Acc	GB00BTCLCR41	BTCLCR4	VTARFII LN	0.75%	0.91%	No	--
GBP I Inc	GB00BTCLCS57	BTCLCS5	VTARFLI LN	0.75%	0.91%	No	--
EUR I Acc	GB00BTCLCT64	BTCLCT6	VTARFIE LN	0.75%	0.91%	No	--
GBP LI Acc	GB00BN6RZX39	BN6RZX3	YFAFNLG LN	0.60%	0.86%	No	£25m
EUR LI Acc	GB00BN6S0194	BN6S019	YFAFNLE LN	0.60%	0.86%	No	£25m
USD LI Acc	GB00BN6S0202	BN6S020	YFAFNLU LN	0.60%	0.86%	No	£25m

Dealing: Deals may be placed daily forward to 11.59am.

Valuation: 12pm daily

Platforms: The fund is available on several platforms. Further details available on request.

Important information

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Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Potential investors should consult their financial & tax advisers before purchasing or selling shares in the Fund.

The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Past performance does not guarantee future returns. Exchange rate movements may cause the value of overseas investments to fluctuate. The use of independent ratings is not a recommendation to buy and is not a guide to future returns.

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