YFS Argonaut Flexible Fund

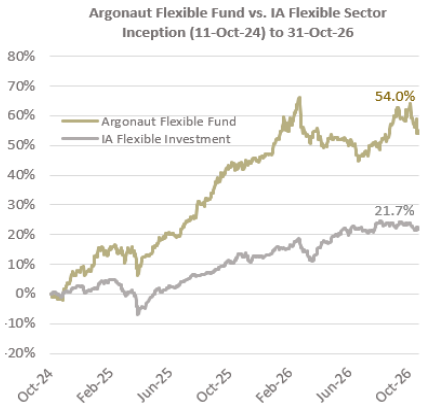
- **Differentiated long only total return strategy.**
- **'Hedge-fund long book' with non-equity exposure to reduce volatility.**
- **Typically, 50-80% equity exposure via 30-50 equity positions.**
- **No leverage, no short book, highly liquid.**
- **Global scope, best ideas portfolio, style agnostic.**

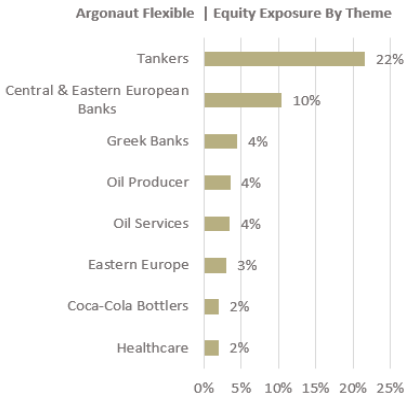
- Argonaut Flexible Fund (AFF) a long-only equivalent of multi-award-winning L/S strategy Argonaut Absolute Return.
- Significant alpha generation: AFF +54.0% net of fees vs. MSCI World +30.5% since 11-Oct-24 inception.
- This return achieved with a Sharpe ratio of 1.7, correlation of 0.1 to global equites, an average 71% equity exposure overall and an average of only 0.5% in technology.
- Non-equity exposure has reduced volatility, enhancing risk-adjusted returns.

ARGONAUT FLEXIBLE FUND | PERFORMANCE & POSITIONING

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index*
2024										-1.8	8.0	1.4	7.5	1.0
2025	6.6	-0.7	-0.9	0.1	5.3	1.0	4.9	5.0	6.1	2.7	1.3	1.0	36.9	12.1
2026	7.5	4.8	-6.6	-1.6	-0.1	-4.3	3.8	1.1	4.1	-3.2			4.6	7.5
												Since Inception	54.0	21.7

*IA Flexible Sector.





Fund Exposures	% NAV
Equities	59.1
Government Bonds	22.1
Cash	18.8
Commodities	0.0
Other	0.0

Regional Exposure	% NAV
Europe	31.6
North America	15.5
UK	4.9
Asia	0.0
Other	7.1

Top 5 Equity Positions	% NAV
Frontline Plc	4.8
Okeanis Eco Tankers	4.5
OTP Bank	3.8
Raiffeisen Bank	3.8
Nordic American Tankers	3.6

Days to liquidate	% NAV
Less than 1 day	96.1
1-5 days	3.9
More than 5 days	0.0
# of equity positions	*29*
# of non-equity positions	*4*

Industry Exposure	% NAV
Industrials	22.1
Financials	15.0
Energy	10.7
Consumer Staples	5.5
Materials	2.7
Healthcare	2.0
Consumer Disc.	1.1
Other	0.0

Top 5 Non-Equity Positions	% NAV
Cash	18.8
Brazil Gov't Bond 0.0% 01/01/30	9.3
US T Bill 0.0% 24/12/2026	6.4
US T Bill 0.0% 12/11/2026	6.4

Historical positioning available here
Latest slides & factsheet available here

As at 31-Oct-26

Source: Argonaut Capital or Bloomberg as at 31-Oct-26. Performance data refers to GBP I Acc share class and is net of fees.
Benchmark: Benchmarks shown are provided for performance comparison purposes only. The AF Fund is not managed to any formal benchmark. **Equity Exposures by Theme** – the securities and 'themes' identified above may not represent the fund's entire portfolio and please do not assume that any of the holdings or themes identified above have been or will be profitable. Please also note the themes are subjective categorisations as determined by Argonaut. Industry exposure as classified by BICS. **Past performance does not guarantee future results and the value of investments and the income derived therefrom can decrease as well as increase.**

Argonaut Capital Partners

21 years old, founded in 2005
2 strategies (long-short and long-only)
9 people
$797mn AUM

Argonaut Funds

	Absolute Return	Flexible
Strategy	Long/Short	Long-Only
Inception	May-09	Oct-24
Structure	UCITS	UCITS
Scope	Global	Global
AUM	$696mn	$101mn
Dealing Frequency	Daily	Daily

Portfolio Manager

Barry Norris, CFA

Barry began managing European equity portfolios at Neptune Investment Management in 2002 having begun his career at Baillie Gifford. He graduated from Cambridge University (MA History & MPhil International Relations) and holds the CFA. Barry founded Argonaut Capital Partners LLP in 2005.

For more information see argonautcapital.co.uk

Investment Philosophy

Below are eight key tenets of Argonaut Capital's investment philosophy. The full list is available here.

Conviction: Where we find attractive risk-reward we invest with conviction albeit we always look to avoid anchoring. We seek to have strong convictions loosely held: if we feel the facts have changed, we will change our positioning.

Absolute Returns: We think in absolute rather than relative terms, we manage money without reference to benchmarks and we seek to make positive returns in all environments.

Alignment: *'Show me the incentive, I'll show you the outcome'.* We are heavily invested in our own strategies.

Stock prices: Over the medium to long term it is corporate earnings that move share prices.

Stock selection vs. Portfolio construction: Analysing companies is one skill set; creating a portfolio that reflects positive outcomes is a different skill set. We prioritise both.

Risk management: Risk management is the critical part of any investment process. Avoiding large drawdowns is key to successful long-term compounding. We often find rejecting investments is more important than selecting investments.

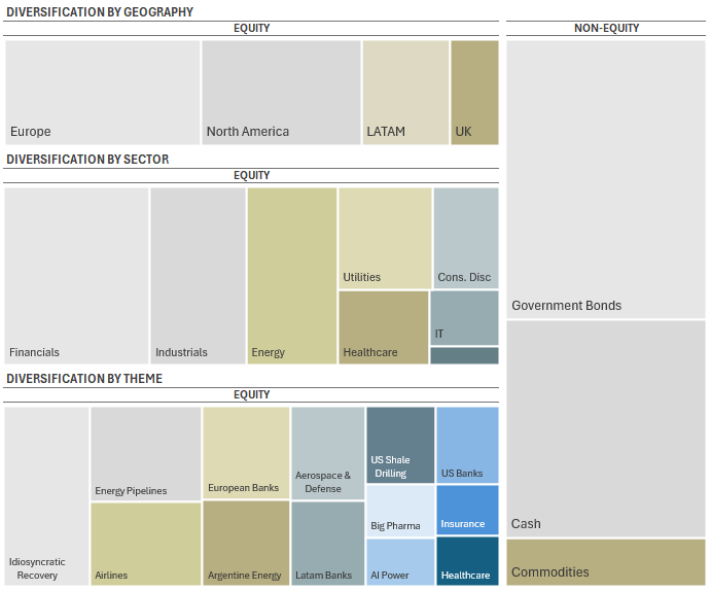
Flexibility: It's not the strongest, nor the most intelligent that survives, but the one that is most adaptable to change. We believe the optimal investment strategy should be unconstrained and adaptable and not beholden to factor, style or commercial considerations.

Keep learning: Mistakes and errors are part of life and represent opportunities to learn. To get good at chess it is better to spend time reflecting on the games one has lost. Our investment process is a product of 25 years of learning, refinements and occasional mistakes. We are always looking to get better.



INVESTMENT PROCESS & PORTFOLIO CONSTRUCTION

- Conviction global total return portfolio with dynamic asset allocation to selected non-equity exposure with the aim of reducing volatility.
- Actively managed, fundamental investment approach combining bottom-up proprietary equity analysis with macro awareness.
- Concentrated portfolio – typically 30-50 long equity positions.
- Example portfolio below – multi-factor exposure to reduce style risk:



Portfolio outlined above uses the YFS Argonaut Flexible Fund portfolio as at 31-Dec-24 and is presented here for illustrative purposes only.

PERFORMANCE ANALYSIS

- In the 25 months since 11-Oct-24 launch AFF (+54.0%) has materially outperformed the IA Flexible Sector (+21.9%) and MSCI World (+30.5%).
- AFF's **non-equity exposure has reduced overall volatility**, enhancing risk-adjusted returns.
- The table below also includes the *Equity Only* portion of the AFF:

Argonaut Flexible Fund (AFF) | Inception (11-Oct-24) to 31-Oct-26

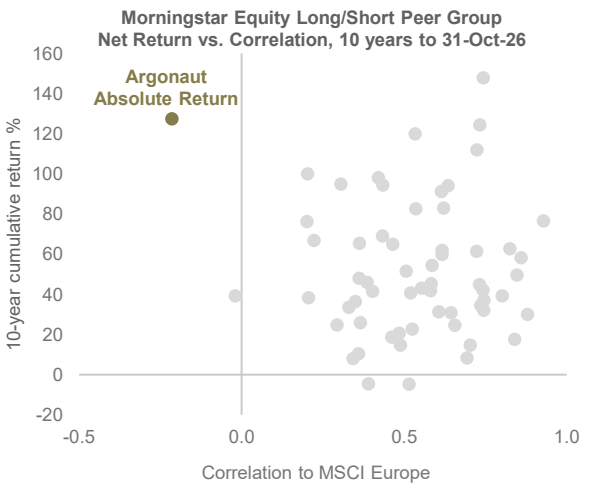
	Return	Vol.	Corr.	Sharpe	Max Drawdown	Up Capture	Down capture
AFF	54.0	11.2	0.1	1.7	-13.0	26.6	-0.3
AFF Equity Only	55.9	16.9	0.1	1.3	-21.8	32.8	6.3
IA Flexible Sector	21.7	6.2	0.4	0.8	-11.2	26.6	17.3
MSCI World TR (Net)	30.5	13.1	1.0	0.9	-18.2	100.0	100.0

- **Lower volatility**: AFF has considerably lower volatility (11.2%) vs. the *AFF Equity Only* fund (16.9%) as well as the MSCI World Index (13.1%).
- **Shallower drawdown**: AFF's maximum drawdown (-13.0%) is significantly lower than that of the MSCI World Index (-18.2%), demonstrating how its dynamic asset allocation can help reduce downside risk.
- Down capture of -0.3% shows **strong downside protection**.
- **Low correlation** (0.1) vs the MSCI World highlights diversification benefits.
- Despite low market beta, AFF has still generated **healthy alpha**, demonstrating strong stock-picking.

Source: Argonaut Capital Partners & Morningstar. Performance data refers to GBP I Acc share class and is net of fees as at 31-Oct-26. **Past performance does not guarantee future results and the value of investments and the income derived therefrom can decrease as well as increase.**

BARRY NORRIS TRACK RECORD – ARGONAUT ABSOLUTE RETURN (L/S): 17-YEAR TRACK RECORD OF UNCORRELATED ALPHA

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AAR	Corr.
2009					0.9	-0.2	3.4	8.9	0.4	-4.2	-3.4	3.7	9.4	0.7
2010	-1.2	-0.2	0.1	3.4	-2.1	-2.7	-1.8	-2.1	1.2	-0.5	3.8	3.4	1.1	0.2
2011	-3.5	-0.4	0.1	4.7	1.7	1.0	1.2	-1.1	1.2	0.4	0.6	0.5	6.4	0.2
2012	-0.1	1.3	-0.2	0.3	-1.0	0.2	0.1	2.1	0.5	1.0	0.3	1.1	5.6	0.4
2013	0.7	3.3	-0.6	3.1	3.1	3.5	2.4	-1.4	2.8	10.0	4.0	3.4	39.7	0.2
2014	1.1	2.9	0.9	-4.8	1.1	0.8	-1.5	-0.7	3.4	-0.3	8.1	2.4	13.6	0.3
2015	5.0	-2.5	2.2	-1.6	1.8	-1.1	3.1	0.6	2.8	-2.6	1.8	1.3	11.0	0.0
2016	-2.5	-5.6	-3.5	-4.4	2.6	-8.5	-1.0	-1.1	0.9	1.1	-3.3	-3.4	-25.6	0.3
2017	0.0	-1.3	-2.0	-0.2	4.2	-3.0	2.4	7.4	-3.2	6.1	6.1	0.3	17.3	-0.4
2018	6.9	-1.5	-1.7	-2.4	-3.9	-0.6	1.5	2.1	-0.7	-10.8	-0.4	0.0	-11.7	0.4
2019	-2.6	-0.3	1.8	2.6	5.1	4.1	0.6	6.2	-7.5	1.5	-2.5	4.0	12.8	-0.6
2020	4.3	2.2	15.0	-1.5	-3.4	3.4	2.6	3.4	2.5	-3.1	-9.2	0.9	16.6	-0.8
2021	-2.1	0.7	5.8	-0.3	1.9	-7.1	-0.9	0.8	-0.3	4.4	4.3	3.4	10.3	0.4
2022	5.4	3.7	1.4	6.2	4.0	-7.7	-7.8	3.8	-0.4	5.0	-3.2	1.4	11.2	-0.1
2023	-10.4	6.8	6.0	-0.3	2.5	-5.0	-0.1	4.3	1.6	7.5	2.1	0.0	14.6	-0.7
2024	5.1	4.0	2.4	0.7	-1.1	-1.5	-3.2	0.0	-3.9	1.4	9.4	2.1	15.5	0.2
2025	4.0	0.6	-0.3	-3.5	4.3	-0.7	1.5	3.8	2.2	0.9	1.6	1.5	16.9	0.2
2026	8.1	2.9	-4.6	-8.4	-4.7	-2.2	5.8	-1.0	3.3	-4.0			-5.9	0.0



Source: Argonaut Capital Partners, Bloomberg & Morningstar as at 31-Oct-26. All performance data above refers to YFS Argonaut Absolute Return Fund, uses the GBP I Acc share class and is net of fees. *Correlation calculated in base currency on a monthly basis versus Euro STOXX NR Index. The Argonaut Absolute Return Fund's prospectus changed in 2021 from being 'predominantly' to 'mainly' pan European equity exposure.

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ARGONAUT CAPITAL ORGANISATIONAL STRUCTURE



SERVICE PROVIDERS, CODES & FEES

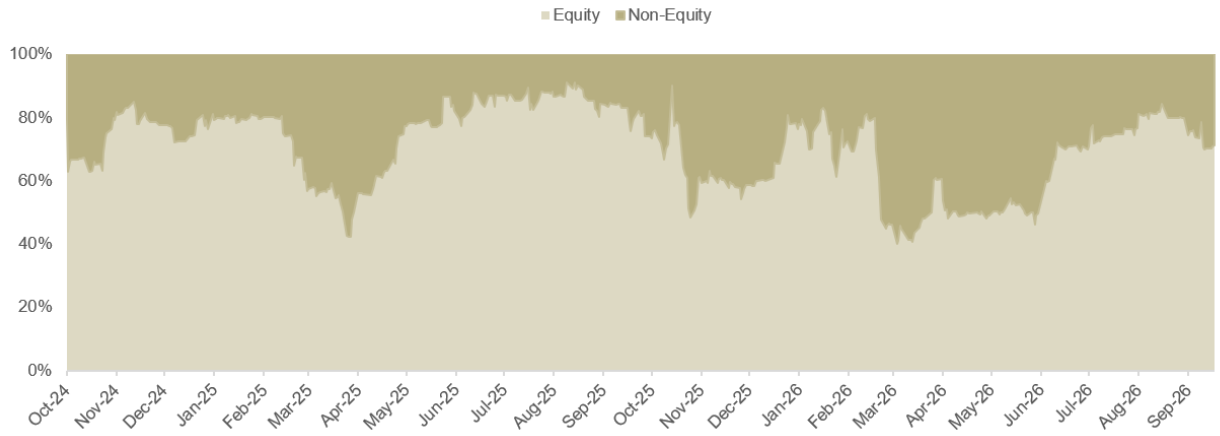
SERVICE PROVIDERS	
ACD	Yealand FS
Prime Broker	UBS
Auditor	MKS LLP
Custodian	Caceis
Depositary	NatWest

ARGONAUT FLEXIBLE FUND			
Share Class	AMC	OCF	Sedol
GBP I Acc	0.75%	0.91%	BTCLCR4
GBP I Inc	0.75%	0.91%	BTCLCS5
EUR I Acc	0.75%	0.91%	BTCLCT6

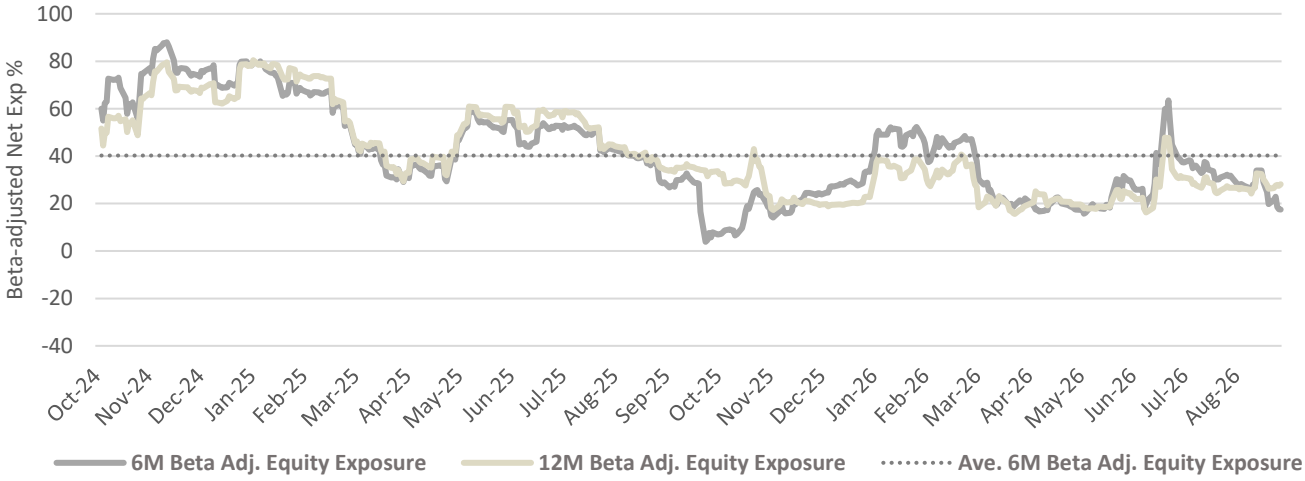
For more information on the firm's organisational structure and/or full biographies see www.argonautcapital.co.uk, the fund presentations or the firm due diligence questionnaire. This document is a marketing communication. Before subscribing to any fund please read the prospectus and the KIID. Any references to benchmark above are for comparison reasons only – the Argonaut Flexible Fund is not managed to any formal benchmark. **Past performance does not guarantee future results and the value of investments and the income derived therefrom can decrease as well as increase.**



ASSET ALLOCATION | AAF's typical equity exposures is 50-80%. It has had an average 71% equity exposure since inception (Oct-24) to Sep-26.

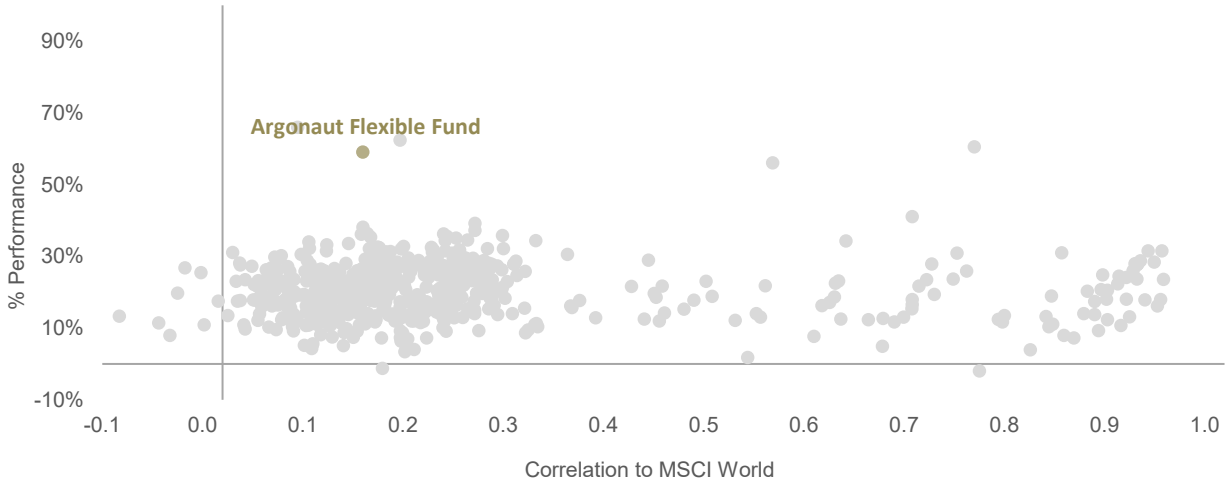


EQUITY EXPOSURE IS TYPICALLY LOWER BETA | AFF's average beta-adjusted equity exposure since inception (to 30-Sep-26) was 0.4.



AAF vs. PEERS – NET RETURN vs. CORRELATION | AFF has had a correlation of 0.1 to global equities (MSCI World Index) since inception (to Sep-26).

- The below chart comprises 559 multi asset funds across the IA Flexible, IA Mixed Inv 20-60% Shares and IA Mixed Inv 40-85% Shares sectors and provide context to AFFs returns since inception (Oct-24).



Source: Argonaut Capital Partners & Morningstar. Data as at 30-Sep-26 and refers to the YFS Argonaut Flexible Fund GBP I share class (net of fees). Peer Group consists of IA Flexible Investment, IA Mixed Investment 20-60% Shares and IA Mixed Investment 40-85% Shares sectors. Exposure figures are based on the average exposure since Oct-24. All calculations are in GBP and based on monthly data.

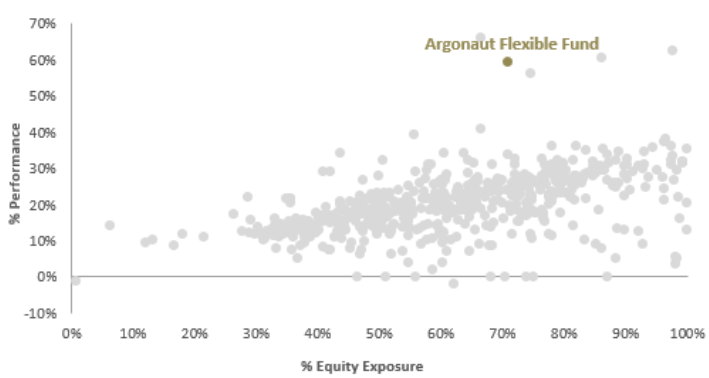
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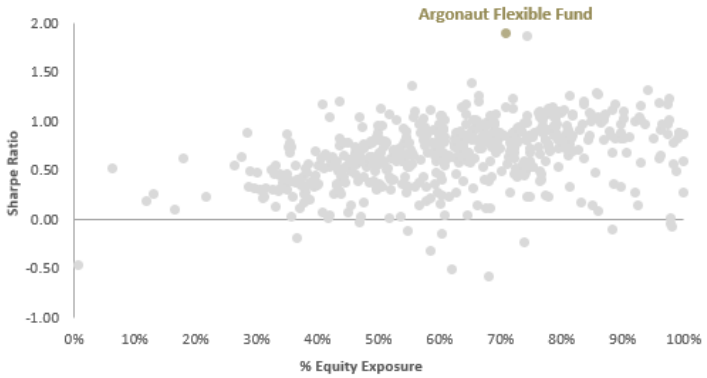


PEER ANALYSIS

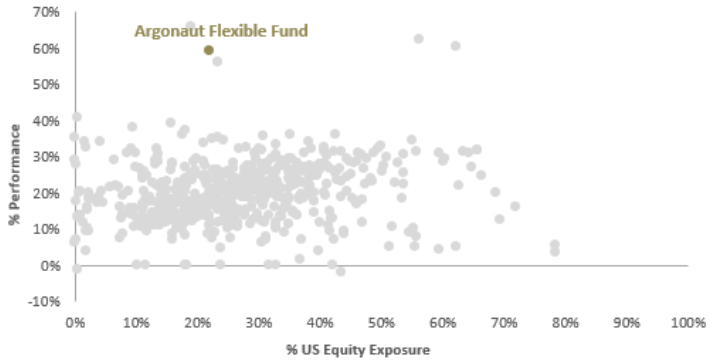
- The below charts comprise 559 multi asset funds across the IA Flexible, IA Mixed Inv 20-60% Shares and IA Mixed Inv 40-85% Shares sectors and provide context to AFFs returns since inception (Oct-24).

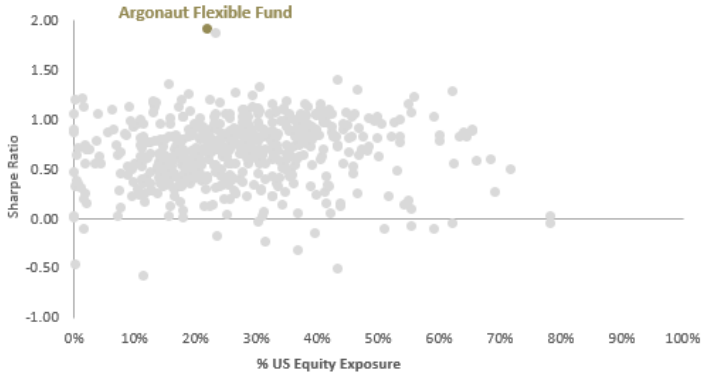
EQUITY EXPOSURE | AFF had an average 71% equity exposure between Oct-24 to Sep-26 vs. peer group average of 63%.



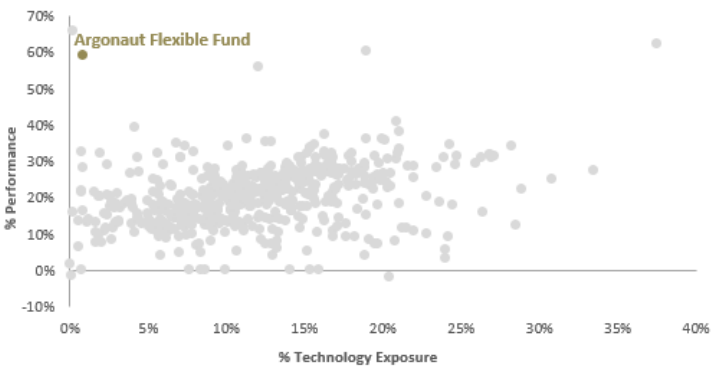


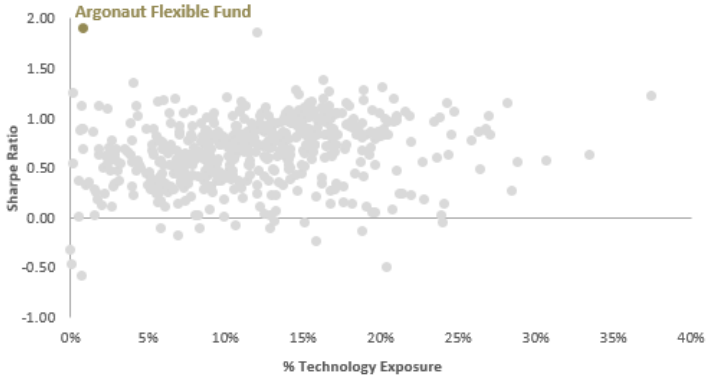
US EQUITY EXPOSURE | AFF had an average 21% US equity exposure between Oct-24 to Sep-26 vs. peer group average of 27%.





TECH (AI) EQUITY EXPOSURE | AFF had an average 0.5% technology exposure between Oct-24 to Sep-26 vs. peer group average of 12%.





TOP 5 FUNDS BY RETURN | AFF has Top-Tier Returns with Best-in-Class Risk-Adjusted Performance

	Return	Vol	Sharpe	Sortino	Information Ratio	Treynor	Max Drawdown	Up Capture	Down Capture	Batting Average	Gain/Loss Ratio	Alpha
AFF	**59.0**	**10.7**	**1.9**	**2.2**	**0.9**	**77.1**	**-13.0**	**25.5**	**-5.3**	**60.1**	**1.5**	**17.0**
Fund 2	66.0	23.8	1.2	1.5	0.7	99.0	-22.7	22.9	-11.8	65.9	1.2	21.9
Fund 3	62.4	21.1	1.2	1.5	0.7	44.5	-26.0	48.2	20.9	63.0	1.2	16.9
Fund 4	60.5	22.1	1.3	1.5	1.0	19.2	-24.5	137.2	130.3	64.5	1.2	8.5
Fund 5	56.0	9.3	1.9	2.2	1.1	36.7	-7.7	52.0	28.6	62.4	1.5	12.5
MSCI World	32.6	**13.2**	**1.0**	**1.2**	—	**12.0**	**-18.2**	**100.0**	**100.0**	**100.0**	**1.2**	**0.0**

Source: Argonaut Capital Partners & Morningstar. Data as at 30-Sep-26 and refers to the YFS Argonaut Flexible Fund GBP I share class (net of fees). Peer Group consists of IA Flexible Investment, IA Mixed Investment 20-60% Shares and IA Mixed Investment 40-85% Shares sectors. Exposure figures are based on the average exposure since Oct-24. All calculations are in GBP and based on monthly data. Batting Average refers to the percentage of periods where the fund outperformed or matched the index (MSCI World). Gain/Loss Ratio refers to the average gain and loss multiplied by the ratio between the number of months with a gain and loss.

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



IMPORTANT INFORMATION

This is a marketing communication from Argonaut Capital Partners LLP which is not intended to be viewed as a piece of independent investment research.

FUND OVERVIEW

Objective: The YFS Argonaut Flexible Fund ('The Fund') aims to provide capital appreciation over the long term by holding a concentrated portfolio of equities whilst lowering the overall risk of the portfolio and enhancing returns through a selection of non-equity investments. The fund is not managed against any formal benchmark. Capital is at risk and there is no guarantee that a positive return will be delivered over any given time period.

Investment Approach: The fund deploys a long-only total return strategy focused on mainly Developed market equities and is dedicated to seeking absolute returns via an active, fundamental investment approach and a concentrated portfolio of investments. The fund typically holds 30-50 long equity positions alongside a mix of non-equity investments.

Risk Considerations: The Fund has considerable latitude over its equity and non-equity allocation and may also hold a large weighting in a small number of investments and may therefore be subject to larger than normal swings in its value. The performance stream is likely to be volatile and the Fund is suitable only for investors who have a long-time horizon (>5 years) and can tolerate high risk. Investors may not get back all the money invested and an investment in this Fund should only form part of an investor's total portfolio. Investors should discuss the suitability of this Fund with their professional adviser.

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It does not constitute an offer to sell or an invitation to buy or invest in any of the securities or funds mentioned herein and it does not constitute any personal recommendation or investment taxation or any other advice. The tax treatment of an investment in any of the securities or funds mentioned herein depends on the individual circumstances of each investor and may be subject to change in the future. The information and any opinions have been obtained from or are based on sources believed to be reliable, but accuracy cannot be guaranteed. The capital you invest is at risk and you may lose some or all the money you invest. Past performance does not guarantee future results and the value of all investments and the income derived from them can decrease as well as increase.

Don't invest unless you're prepared to lose all the money you invested. This is a high-risk investment and you are unlikely to be protected if something goes wrong. Take 2 mins to learn more

Investments that have an exposure to currencies other than the base currency of the Fund may be subject to exchange rate fluctuations. This communication and the information contained therein is a financial promotion for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom and the rules of the FCA. The distribution of this communication may, in some countries, be restricted by law or regulation. Accordingly, anyone who comes into possession of this communication should inform themselves of and observe these restrictions. Argonaut Capital Partners is not liable for a breach of such restrictions or for any losses relating to the accuracy, completeness or use of information in this communication, including any consequential loss.

Please always refer where appropriate to the relevant Fund prospectus and relevant key investor information document(s) before you invest. The Fund's prospectus and key investor information documents are available in English and may be obtained at argonautcapital.co.uk.

The fund takes long equity positions based on the fund manager's views of the market direction whilst lowering the overall risk of the portfolio and enhancing returns through a selection of non-equity investments. This means the fund's performance is unlikely to track the performance of broader equity markets. While this creates the opportunity for the fund to deliver positive returns in falling markets, it also means the fund could deliver negative returns in rising markets. The use of independent ratings is not a recommendation to buy and is not a guide to future returns. This Fund is marketed to professional investors and eligible counterparties. Retail investors should seek further advice before investing. Valu-Trac Investment Management Limited is the Authorised Corporate Director (ACD) of Argonaut Funds and is authorised and regulated by the Financial Conduct Authority. Registered office: Level 13, Broadgate Tower, 20 Primrose Street, London, EC2A 2EW.

Investors should refer to the Key Investor Information Document (KIID) and Supplementary Information Document (SID) before investing. For a copy, please telephone Valu-Trac Investment Management Limited on 01343 880 217 or visit www.argonautcapital.co.uk. Alternatively write to Valu-Trac Investment Management Limited – Argonaut, Orton, Moray, Scotland, IV32 7QE. The prospectus, KIIDS, the articles, the annual and semi-annual reports of the Fund may be obtained free of charge from the ACD. This communication is for general information purposes only and does not constitute professional advice. Argonaut Capital Partners accepts no responsibility for any loss arising from reliance on the information it contains. The value of shares and any income from them can fall as well as rise and is not guaranteed. Exchange rate movements may cause the value of overseas investments to fluctuate.

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ENQUIRIES

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ALPHA MANAGER 2026
Barry Norris

