YFS Argonaut Absolute Return

Fundamental Equity Long/Short

PORTFOLIO MANAGER: BARRY NORRIS

ARGONAUT CAPITAL PARTNERS LLP

MARCH 2026

FOR PROFESSIONAL INVESTORS & ADVISERS ONLY

Argonaut Capital Partners LLP

OVERVIEW

- Argonaut Capital Partners LLP is an investment partnership established in 2005 by Barry Norris.
- It has a single focus and core competence in fundamental, valuation driven investing in mainly pan European equities.
- The firm is 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 UCITS structure with daily dealing.
- We are a team of 9 people, based in London and manage $833mn across a diversified client base*.

KEY ATTRIBUTES

- **Concentrated,** best ideas approach both long and short.
- **Bottom-up** investment process predicated on core belief that it is corporate earnings that move share prices.
- **Short selling** requires a unique and highly differentiated skill set. Many long-short strategies eventually end up as long-only businesses as a result. Historically, our short book has been our greatest source of alpha.
- **Compounding** – portfolio construction is key and provides duration for individual stock ideas to work.
- **Unconstrained –** Argonaut strategies are adaptable and designed not to be beholden to shifts in factors or style.
- **Alignment** – we are heavily invested ourselves in the strategies we run.

*As at 28-Feb-26.

Argonaut Capital – team structure and service providers

Senior Management
Barry Norris, SMF1, SMF27
James Kostoris
Rory Sheward
Eugénie de Clauzade, SMF16
Justin Mashford, SMF17

Outsourced

Compliance & Risk Oversight
Yealand Fund Services

ACD: Yealand Fund Services
Fund Depositary: Natwest
Prime Broker: UBS
Custodian: Caceis
Auditor: Moore Kingston Smith

Operations

COO
Rory Sheward
Industry experience: 20 years

Operations Analyst
Georgia Rickenberg
Industry experience: 5 years

CFO
Justin Mashford
Industry experience: 30 years

Compliance / Legal

Legal & Compliance
Eugénie de Clauzade
Industry experience: 9 years

Investment

Founding Partner, Fund Manager
Barry Norris, CFA
Industry experience: 26 years

Equity Analyst
Alex Chatterton, CFA, ACA
Industry experience: 12 years

Quantitative Analyst
Henry Marshall
Industry experience: 6 years

Investor Relations

Partner, IR
James Kostoris
Industry experience: 18 years

Client Services
Andrew King
Industry experience: 38 years

Full biographies available on request or at www.argonautcapital.co.uk/team

Source: Argonaut Capital Partners as at 28-Feb-26.

Argonaut Absolute Return Fund

PORTFOLIO MANAGER

Barry Norris, CFA

- **1993-1997** Cambridge University
  MA History
  MPhil International Relations
- **1998-2001** Baillie Gifford
  Equity Analyst: Pan Europe
- **2002-2005** Neptune Investment Management
  Head of European Equities
  Portfolio Manager
- **2005 – today** Founded Argonaut Capital
  CIO, Portfolio Manager

ARGONAUT ABSOLUTE RETURN FUND (AAR)

- A long/short equity strategy dedicated to seeking non-correlated returns from mainly pan European equities.
- Actively managed, fundamental investment approach combining bottom-up proprietary equity analysis with thematic & macro awareness.
- Concentrated portfolio – typically 30-50 long positions and 20-50 short positions.

Fund Inception	May 2009	**Gross Exposure***	100-199%
Strategy	Long/Short	**Net Exposure (beta adj.)**	0-40%
Structure	UCITS	**Position size long**	1-6%
Domicile	UK	**Position size short**	0.5-3%
Base Currency	GBP	**No. of longs**	30-50
Benchmark	n/a	**No. of shorts**	20-50
Fund AUM	£545m	**Alpha shorts**	Yes
		Index future hedging	No
Share Class	GBP, EUR, USD	**Market Cap**	Large
Dealing Frequency	Daily		
Management Fee	0.75%	**Prime Broker**	UBS
Performance Fee	20%	**Administrator (ACD)**	Yealand Fund Services
Hurdle	5%	**Auditor**	Moore Kingston Smith
High Water Mark	Yes	**Custodian**	Caceis

*All portfolio characteristics outlined above are typical exposures and not binding. Data as a 28-Feb-26. For more information on share classes, fees and portfolio characteristics please see the fund's prospectus.

A differentiated approach

THE 'PROBLEMS' WITH ABSOLUTE RETURN AND/OR UCITS EQUITY LONG SHORT STRATEGIES AND WHY ARGONAUT IS DIFFERENT

	TYPICAL UCITS EQUITY LONG / SHORT STRATEGY	YFS ARGONAUT ABSOLUTE RETURN
Correlation	▪ High correlation to equity markets.	▪ Low correlation to equity markets.
Style Traps	▪ Set style (e.g. 'value', 'growth', 'quality') – meaning that when the market environment changes this can result in poor performance.	▪ Unconstrained, designed to be style agnostic.
Volatility	▪ Seek to dampen volatility.	▪ Prepared to take on higher volatility to generate returns.
Returns	▪ Target 6-8% annualised net returns.	▪ Targeting double digit annualised net returns.
Short Alpha	▪ Generate majority of alpha from long book.	▪ Generates majority of alpha from short book.
Accountability	▪ Larger investment teams where a lot of work delegated to analysts has the propensity to be dilutive.	▪ We are sceptical of the merits of outsourcing investment due diligence. Our experience is that smaller investment teams have higher productivity and better long-term outcomes.
Relative vs. Absolute	▪ Performance measured relative to benchmark.	▪ Performance measured in absolute terms.
Transparency & Authenticity	▪ Many long/short strategies are opaque and operate at arms length from their clients.	▪ We strongly believe in transparency and authenticity and articulate our views openly, even if they are contrarian or unfashionable.
Alignment	▪ Poor investment performance or large client redemptions frequently leads to fund or business closure.	▪ We are heavily invested in our own strategies and so keep going.

The framework outlined above is presented for illustrative purposes only and relies upon Argonaut Capital Partners beliefs and subjective judgements.
Past performance does not guarantee future results and the value of all investments and the income derived therefrom can decrease as well as increase.

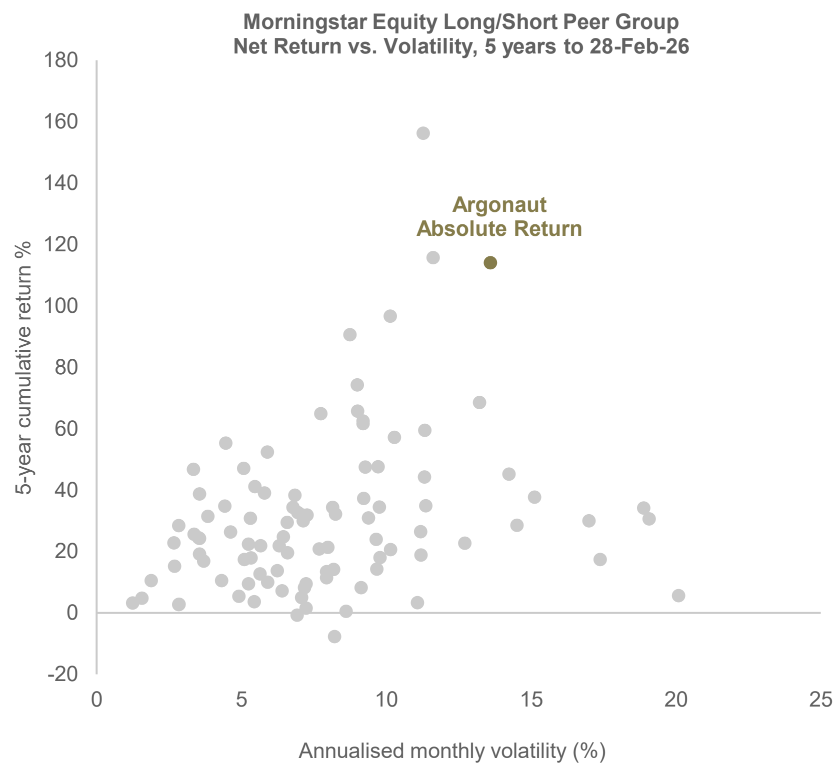
Performance in the last 5 years

AAR – PERFORMANCE VS. MSCI EUROPE & MSCI WORLD

AS AT 28-FEB-26	AAR FUND	MSCI EUROPE*	MSCI WORLD^
1 Month	2.9	4.1	0.7
3 Month	12.8	10.2	3.8
6 Month	18.2	15.8	9.6
1 Year	24.2	16.1	21.3
3 Year	79.6	48.2	75.3
5 Year	114.0	79.3	79.9
1 Year to 28-Feb-26	24.2	16.1	21.3
1 Year to 28-Feb-25	10.6	15.7	15.6
1 Year to 28-Feb-24	30.8	10.4	25.0
1 Year to 28-Feb-23	-2.6	4.8	-7.3
1 Year to 28-Feb-22	22.3	15.4	10.7

* MSCI Europe EUR TR Net.
^ MSCI World World USD TR Net

AAR – PEER ANALYSIS: RETURN VS. VOLATILITY, FEB-21 TO FEB-26



Source: Argonaut unaudited internal data, All data net of fees in base currency (GBP). Bloomberg & Morningstar, as at 28-Feb-26.
The YFS Argonaut Absolute Return Fund's prospectus changed in 2021 from being 'predominantly' to 'mainly' pan European equity exposure.
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Overall track record

ARGONAUT ABSOLUTE RETURN (AAR) – PERFORMANCE SINCE INCEPTION BY MONTH & CALENDAR YEAR

(%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AAR	INDEX*	CORRELATION	ROIC	STD. DEV.
2009					0.9	-0.2	3.4	8.9	0.4	-4.2	-3.4	3.7	**9.4**	22.9	0.7	12.0	15.7
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**	11.1	0.2	-3.5	8.1
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**	-8.1	0.2	41.5	6.6
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**	17.3	0.4	19.1	2.8
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**	19.8	0.2	50.7	9.9
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**	6.8	0.3	27.2	10.8
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**	8.2	0.0	15.1	8.3
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**	2.6	0.3	-44.9	10.8
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**	10.2	-0.4	20.4	12.9
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**	-10.6	0.4	-0.3	14.3
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**	26.0	-0.6	3.6	13.5
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**	-3.3	-0.8	21.8	20.0
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**	25.1	0.4	11.0	12.1
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**	-9.5	-0.1	13.8	16.8
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**	15.8	-0.7	19.5	17.6
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**	8.6	0.2	8.8	11.1
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**	19.4	0.2	11.4	12.1
2026	8.1	2.9											**11.2**	7.3	0.0	9.4	11.1
												CAGR SINCE INCEPTION	**9.6**	9.5	-0.1	13.1	12.6

* MSCI Europe EUR TR Net.

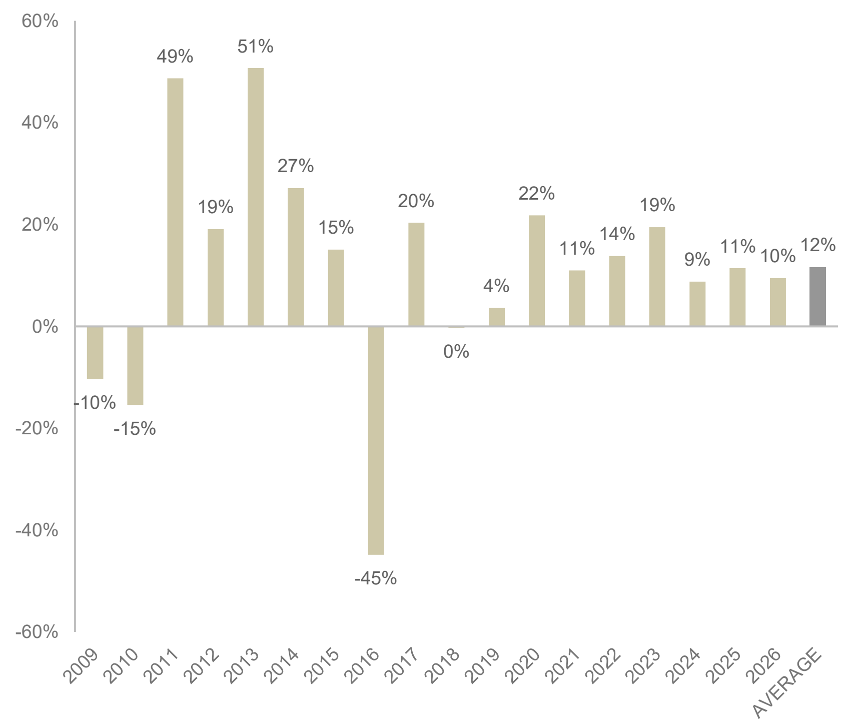
Source: Argonaut Capital Partners, Bloomberg & Morningstar as at 28-Feb-26. All performance data above refers to YFS Argonaut Absolute Return Fund, uses the GBP I share class and is net of fees.
Correlation calculated in base currency on a monthly basis. **ROIC** calculated as contribution to return over percentage exposure as at close of business. **Standard Deviation** calculated by annualising monthly returns in base currency (2025 figs based on daily returns)
The YFS Argonaut Absolute Return Fund's prospectus changed in 2021 from being 'predominantly' to 'mainly' pan European equity exposure.
Past performance does not guarantee future results and the value of all investments and the income derived therefrom can decrease as well as increase.

Average 12% alpha per annum since 2009

AAR – ALPHA SINCE INCEPTION, BY CALENDAR YEAR, 2009-2026

(%)	LONG ALPHA	SHORT ALPHA	TOTAL ALPHA
2009	0.2	-10.5	-10.3
2010	5.6	-21.0	-15.4
2011	1.2	47.5	48.7
2012	-5.8	24.9	19.1
2013	28.2	22.5	50.7
2014	7.5	19.7	27.2
2015	14.4	0.7	15.1
2016	-15.2	-29.7	-44.9
2017	7.6	12.7	20.4
2018	-5.6	5.3	-0.3
2019	6.5	-2.8	3.6
2020	17.1	4.7	21.8
2021	-15.2	26.2	11.0
2022	12.8	1.0	13.8
2023	-4.1	23.6	19.5
2024	12.0	-3.2	8.8
2025	12.8	-1.4	11.4
2026	7.0	2.5	9.4
ITD TOTAL	**112.0**	**151.5**	**263.5**
AVERAGE	**4.8**	**6.8**	**11.6**

AAR – ALPHA SPREAD, BY CALENDAR YEAR, 2009-2026



Source: Argonaut Capital Partners, Bloomberg & Morningstar as at 28-Feb-26. All performance data above refers to YFS Argonaut Absolute Return Fund, uses the GBP I share class and is net of fees.
Alpha calculation methodology = ROIC minus index return (MSCI Europe EUR TR Net) in base currency, as at close of business.
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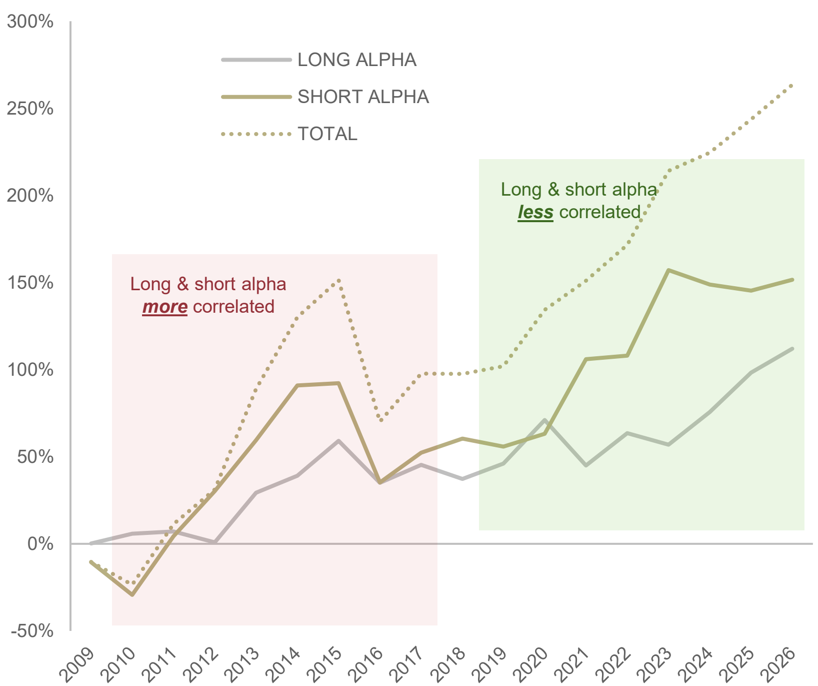
Driven by short alpha and strong downside capture

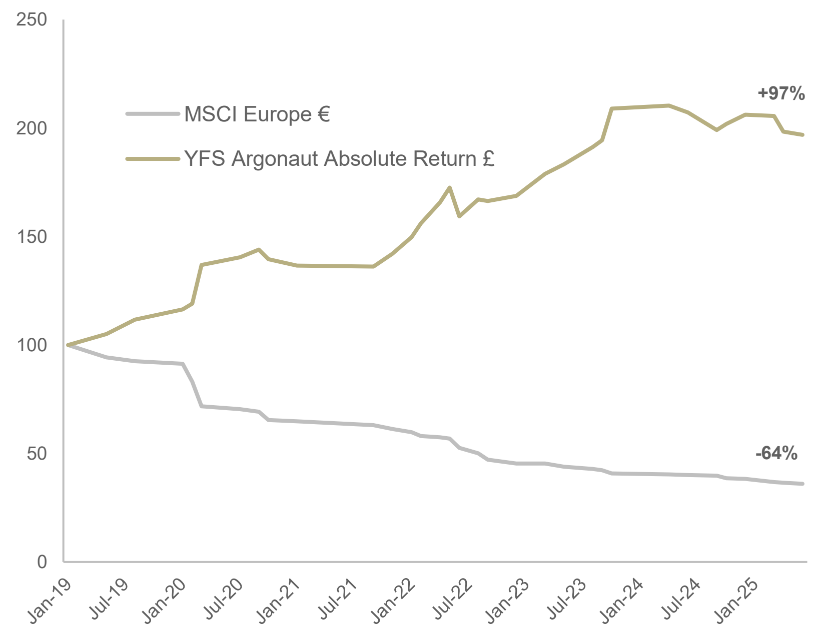
AAR – CUMULATIVE ALPHA SINCE INCEPTION, 2009-2026



Refinements to portfolio management, with a particular focus on increased diversification, has led to greater consistency since 2016.

Note the reduction in long & short alpha correlation since 2017.

AAR – CUMULATIVE RETURN IN NEGATIVE MARKET MONTHS, 2019-2026



The above chart shows the cumulative performance of AAR vs. MSCI Europe EUR TR Net Index for **negative market months only from 1-Jan-19 to 28-Feb-26**.

The Funds downside capture in this period was -65%.

Source: Argonaut Capital Partners, Bloomberg & Morningstar as at 28-Feb-26. All performance data above refers to YFS Argonaut Absolute Return Fund, uses the GBP I share class and is net of fees.
Alpha calculation methodology = ROIC minus index return (MSCI Europe EUR TR Net) in base currency, as at close of business.
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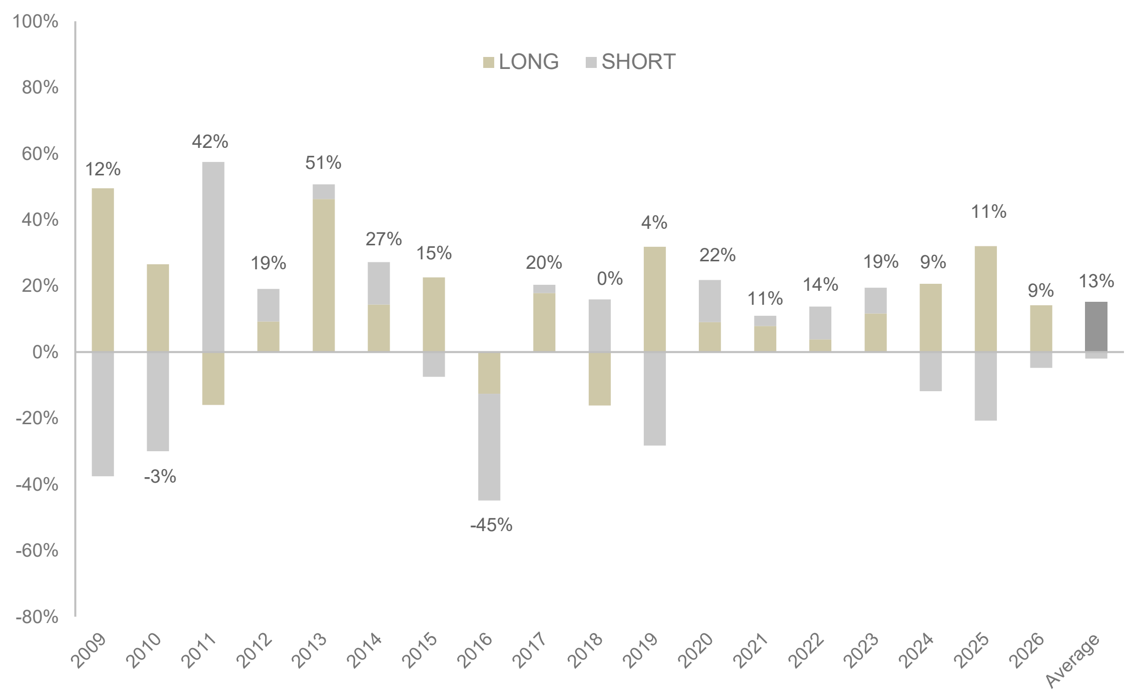
Average 13% ROIC per annum since 2009

AAR – RETURN ON INVESTED CAPITAL (ROIC), BY CALENDAR YEAR SINCE INCEPTION 2009-2026

(%)	LONG ROIC	SHORT ROIC	TOTAL ROIC
2009	49.5	-37.5	12.0
2010	26.6	-30.0	-3.5
2011	-16.0	57.5	41.5
2012	9.3	9.9	19.1
2013	46.2	4.5	50.7
2014	14.3	12.9	27.2
2015	22.6	-7.5	15.1
2016	-12.6	-32.3	-44.9
2017	17.9	2.5	20.4
2018	-16.1	15.9	-0.3
2019	31.9	-28.2	3.6
2020	9.1	12.7	21.8
2021	7.9	3.1	11.0
2022	3.8	10.0	13.8
2023	11.7	7.8	19.5
2024	20.6	-11.8	8.8
2025	32.1	-20.7	11.4
2026	14.2	-4.8	9.4
Average	**15.2**	**-2.0**	**13.1**



Source: Argonaut Capital Partners, Bloomberg & Morningstar as at 28-Feb-26. All performance data above refers to YFS Argonaut Absolute Return Fund, uses the GBP I share class and is net of fees.
ROIC calculated as contribution to return over percentage exposure, as at close of business. The YFS Argonaut Absolute Return Fund's prospectus changed in 2021 from being 'predominantly' to 'mainly' pan European equity exposure.
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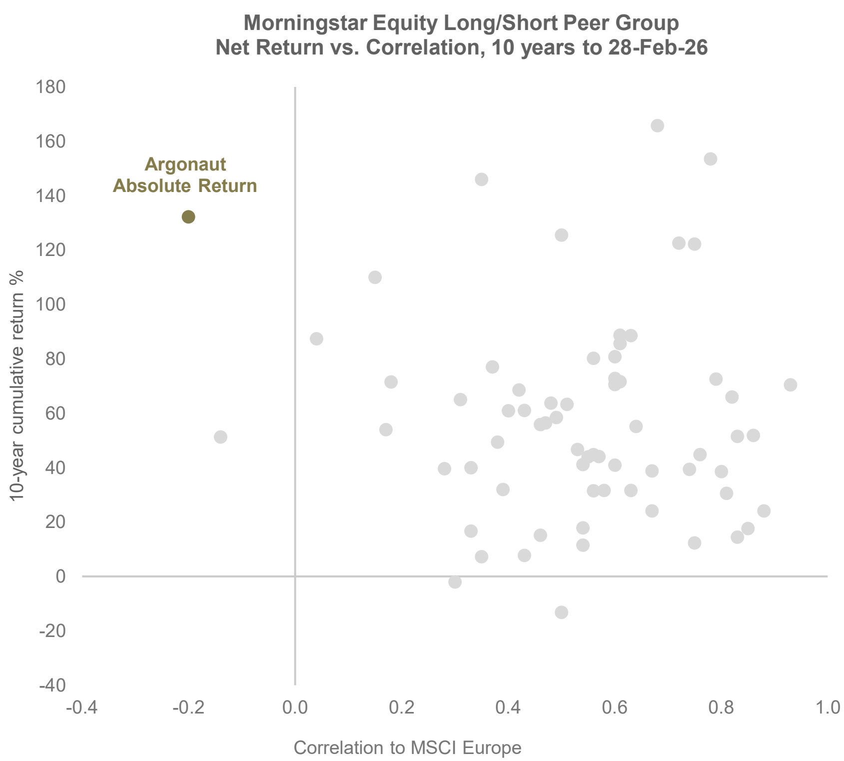
Low correlation to equities and other asset classes

AAR – PEER ANALYSIS: RETURN / CORRELATION, FEB-16 TO FEB-26



AAR – ASSET CLASS & FACTOR CORRELATION, AS AT FEB-26

Correlation of YFS Argonaut Absolute Return Fund versus –	LAST 5 YEARS	SINCE INCEPTION (MAY 09)
FTSE All Share	-0.04	-0.09
S&P 500	-0.11	-0.07
MSCI World	-0.14	-0.08
MSCI Europe	-0.06	-0.06
MSCI Emerging Markets	-0.20	-0.11
MSCI Europe Large Value	0.05	-0.06
MSCI World Large Value	0.00	-0.08
MSCI Europe Large Growth	-0.10	-0.02
MSCI World Large Growth	-0.22	-0.06
iShares $ Treasury Bd 3-7y ETF	-0.28	--
iShares $ Treasury Bd 20+y ETF	-0.38	--
WisdomTree Broad Commodities	0.14	-0.10
WisdomTree Gold	0.03	0.00

Source: Argonaut Capital Partners, Bloomberg & Morningstar as at 28-Feb-26. All performance data above refers to YFS Argonaut Absolute Return Fund, uses the GBP I share class and is net of fees.
Correlation calculated in base currency on a monthly basis. The YFS Argonaut Absolute Return Fund's prospectus changed in 2021 from being 'predominantly' to 'mainly' pan European equity exposure.
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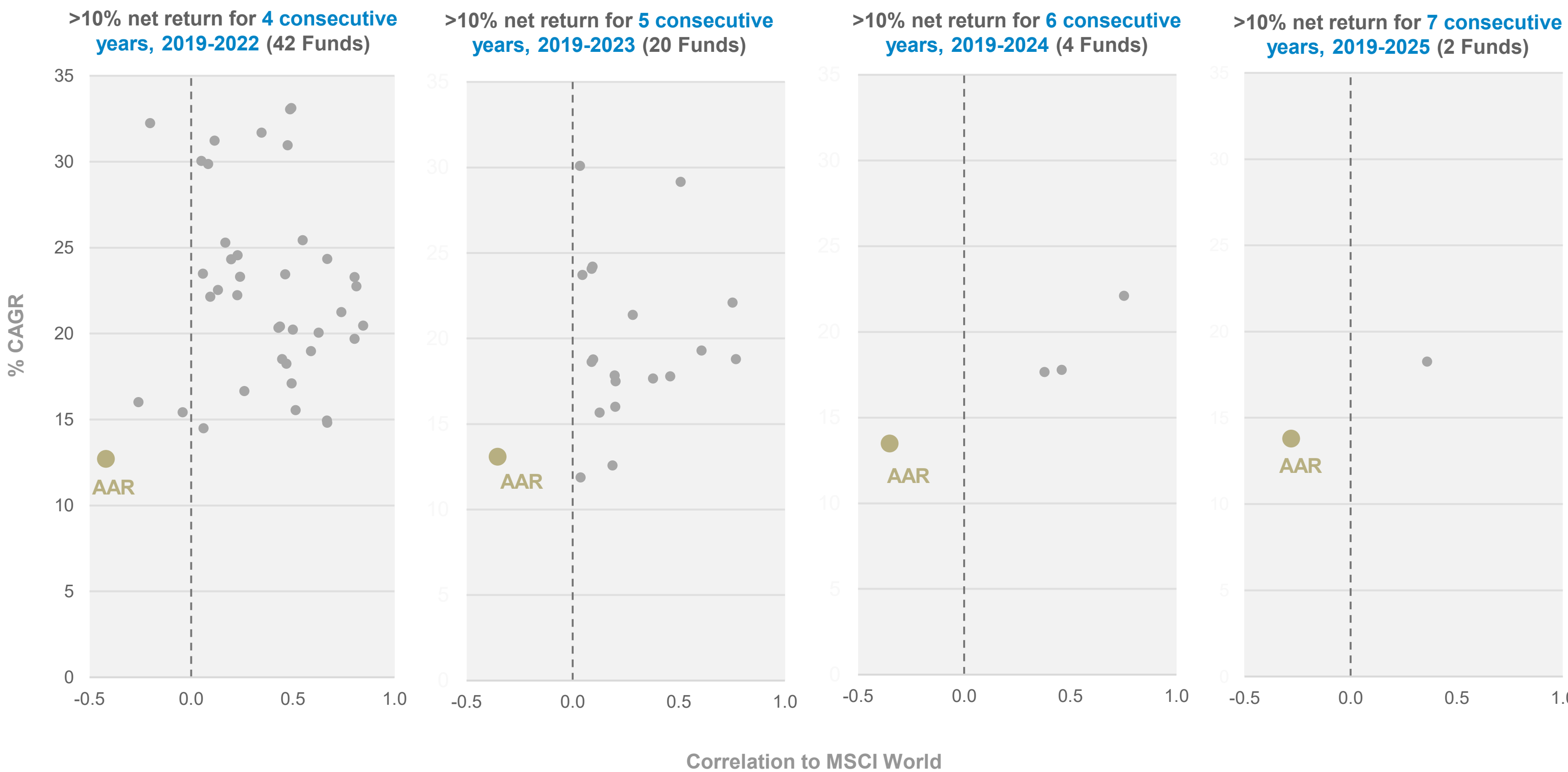
High level of consistency

AAR ONE OF ONLY 2 FUNDS OUT OF 35,931 FUNDS IN MORNINGSTAR TO HAVE MADE >10% NET OF FEES IN EACH OF THE LAST 7 CALENDAR YEARS (2025 YTD INCLUSIVE)



Source: Argonaut Capital Partners & Morningstar as at 31-Dec-25. All performance data above refers to YFS Argonaut Absolute Return Fund, uses the GBP I share class and is net of fees.
Peer group constructed in Morningstar Direct based on funds classified within the *Morningstar Category Broad Group: Equity*. Returns are calculated in base currency. Correlation calculated in base currency and on a monthly basis. The YFS Argonaut Absolute Return Fund's prospectus changed in 2021 from being 'predominantly' to 'mainly' pan European equity exposure.
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Consistency in context

CALCULATING CONSISTENCY

- 515 long/short equity funds in Morningstar database with a full track record since 31-Dec-18.
- ‘Consistency’ assessed by looking at the following criteria:
  1. Hit Rate
  2. Return Range
  3. Maximum Drawdown
  4. Worst Calendar Year
  5. Sortino Ratio
- Aim is to reflect overall reliability and downside resilience of returns over the analysis period.
- Each metric is ranked on a peer-relative percentile basis within the long-short equity peer group.
- Overall Consistency Score = Weighted composite of 5 peer-relative percentile metrics reflecting return reliability and downside resilience.
- Argonaut Absolute Return Fund = #2.

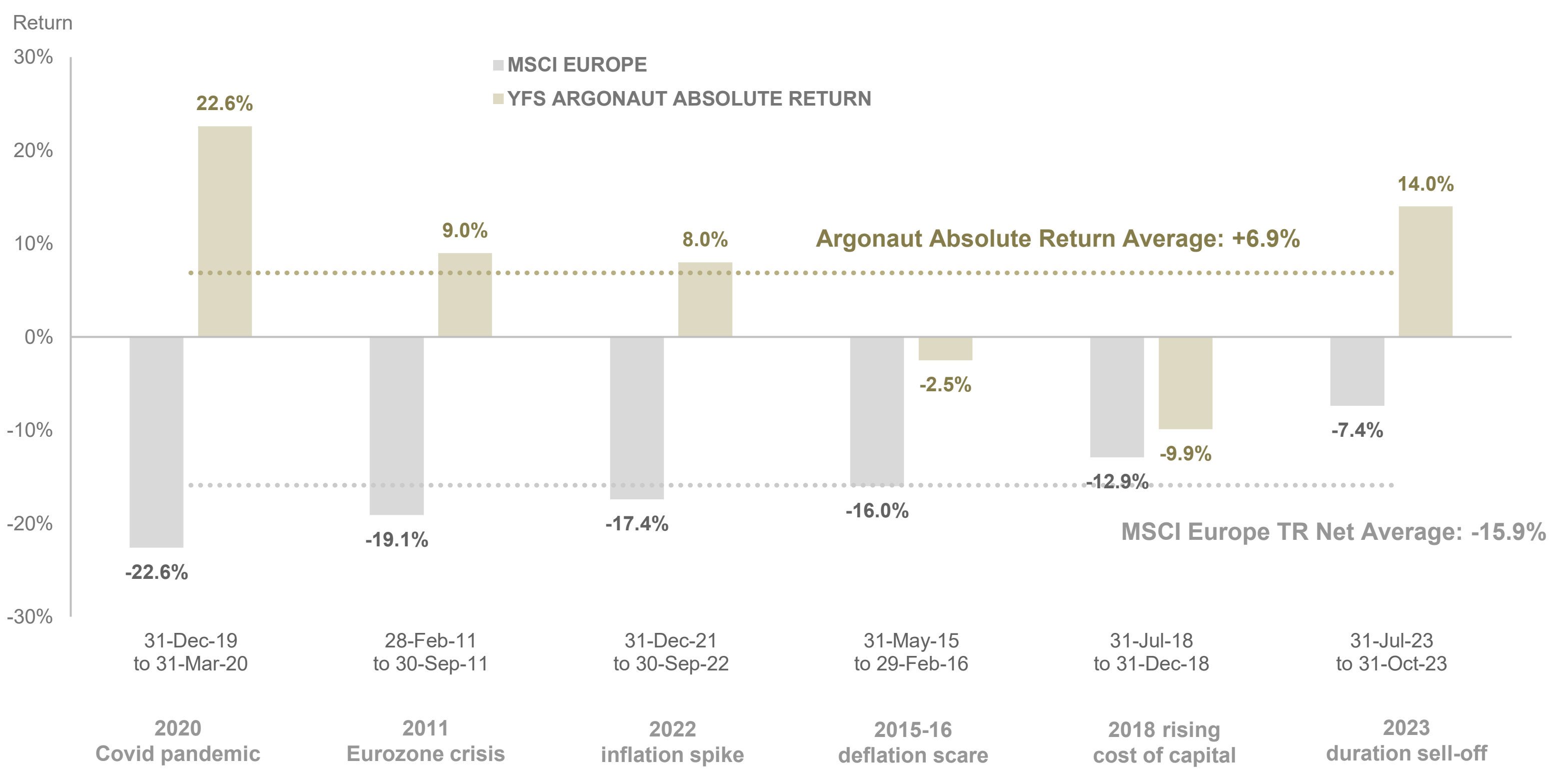
MORNINGSTAR PEER GROUP (515 FUNDS) – CONSISTENCY SCORE RESULTS

Last 7 calendar years (2019-2025)		*Percentile Ranking (out of 515 funds)*						
515 L/S funds in Morningstar with a 7-year track record.	**CAGR**	**Hit Rate**	**Return Range**	**Max Drawdown**	**Worst Year**	**Sortino Ratio**	**‘Consistency’ Score (0-100)**	**‘Consistency’ Rank (1=Best) / 515 Funds**
Fund 1	8.4	100%	97%	97%	100%	91%	**96.8**	1
Argonaut Absolute Return	**14.0**	96%	100%	74%	100%	98%	**93.5**	**2**
Fund 3	5.1	99%	99%	99%	98%	69%	**93.0**	3
Fund 4	7.1	96%	93%	96%	89%	88%	**92.4**	4
Fund 5	5.6	89%	99%	97%	98%	80%	**92.3**	5
Fund 6	11.5	89%	86%	91%	96%	99%	**92.1**	6
Fund 7	7.8	74%	97%	95%	97%	98%	**91.9**	7
Fund 8	5.9	84%	94%	99%	97%	84%	**91.7**	8
Fund 9	10.6	79%	84%	96%	99%	99%	**91.2**	9
Fund 10	7.6	89%	83%	99%	96%	89%	**91.2**	10
Fund 11	9.4	79%	86%	93%	99%	97%	**90.8**	11
Fund 12	9.9	89%	84%	90%	96%	96%	**90.7**	12
Fund 13	4.6	100%	100%	100%	96%	58%	**90.7**	13
Fund 14	9.3	89%	84%	95%	89%	96%	**90.4**	14
Fund 15	8.3	74%	91%	94%	99%	95%	**90.4**	15
Fund 16	6.0	84%	94%	95%	99%	77%	**89.9**	16
Fund 17	6.7	93%	91%	91%	88%	86%	**89.7**	17
Fund 18	7.0	79%	91%	89%	91%	98%	**89.5**	18
Fund 19	4.3	98%	98%	100%	94%	55%	**89.0**	19
Fund 20	6.2	66%	97%	94%	96%	90%	**88.6**	20

The framework outlined above is presented for illustrative purposes only and are the express views and subjective judgements of Argonaut Capital Partners’ proprietary fund analysis. The peer group used is all long/short equity funds with a full 7-year track record to 31-Dec-25. Consistency score methodology = funds are ranked within the long/short equity peer group based on five equally observable characteristics: 1. hit rate (up months as a % of total months), 2. return range (spread between best year and worst year), 3. maximum drawdown, 4. worst calendar-year return and 5. Sortino ratio. Each metric is then converted into a peer-relative percentile ranking (with lower drawdowns and narrower return ranges scoring higher). The ‘Consistency’ Score is calculated as a weighted composite of these percentiles and reflects the overall reliability and downside resilience of returns over the analysis period. All returns are calculated in GBP.

Strong capital preservation credentials

ARGONAUT ABSOLUTE RETURN – PERFORMANCE DURING SIX LARGEST EQUITY MARKET DRAWDOWNS SINCE INCEPTION (MAY-09)



Source: Argonaut Capital Partners, Bloomberg as at 28-Feb-26. All performance data above refers to YFS Argonaut Absolute Return Fund, uses the GBP I share class and is net of fees.
Drawdown periods are from peak to trough of the MSCI Europe EUR TR Net since the Fund's inception in Feb-09 and 'Average' refers to the simple average of the six stated periods.
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Investment Process

Fundamental, bottom-up equity with thematic-overlay & disciplined risk framework

Investment philosophy & framework

TEN CORE INVESTMENT PRINCIPLES

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 completely 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	▪ Economic activity is cyclical and market leadership changes. The optimal investment strategy should be unconstrained and adaptable and not beholden to factor or 'style boxes'. Such rigidity is restrictive to alpha generation.
Invest with conviction	▪ Where we find attractive risk-reward we invest with conviction but we always seek to avoid anchoring. We look to have strong convictions loosely held: if we feel the facts have changed we will change our positioning.
Mean reversion	▪ In the absence of structural change, what is out of favour will come back into favour. We believe in mean reversion.
Short selling	▪ Short selling requires a unique and highly differentiated skill set. Many long-short strategies eventually end up as long-only businesses as a result. Our short book is our greatest source of alpha.
Volatility	▪ Volatility and risk are not the same thing. We always look to mitigate downside risk but our job is to make money and so we are comfortable taking on equity-like volatility.
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 learnings, refinements and occasional mistakes. We are always looking to get better.
First principles	▪ Independent thinking is key to alpha generation. We use external research but never rely on it.

"Worldly wisdom teaches us that it is better for reputation to fail conventionally than to succeed unconventionally."

John Maynard Keynes "The General Theory", 1936

The framework outlined above is presented for illustrative purposes only and relies upon Argonaut Capital Partners beliefs and subjective judgements. Aspects of Argonaut's investment philosophy, investment process and portfolio construction may differ from what is stated above. **Past performance does not guarantee future results and the value of all investments and the income derived therefrom can decrease as well as increase.**

Investment process – Summary

Medium to long term, we believe stock prices are driven by changing investor expectations of company's future earnings.

Argonaut's investment process is geared to identifying and exploiting company earnings forecast error or 'earnings surprise'.

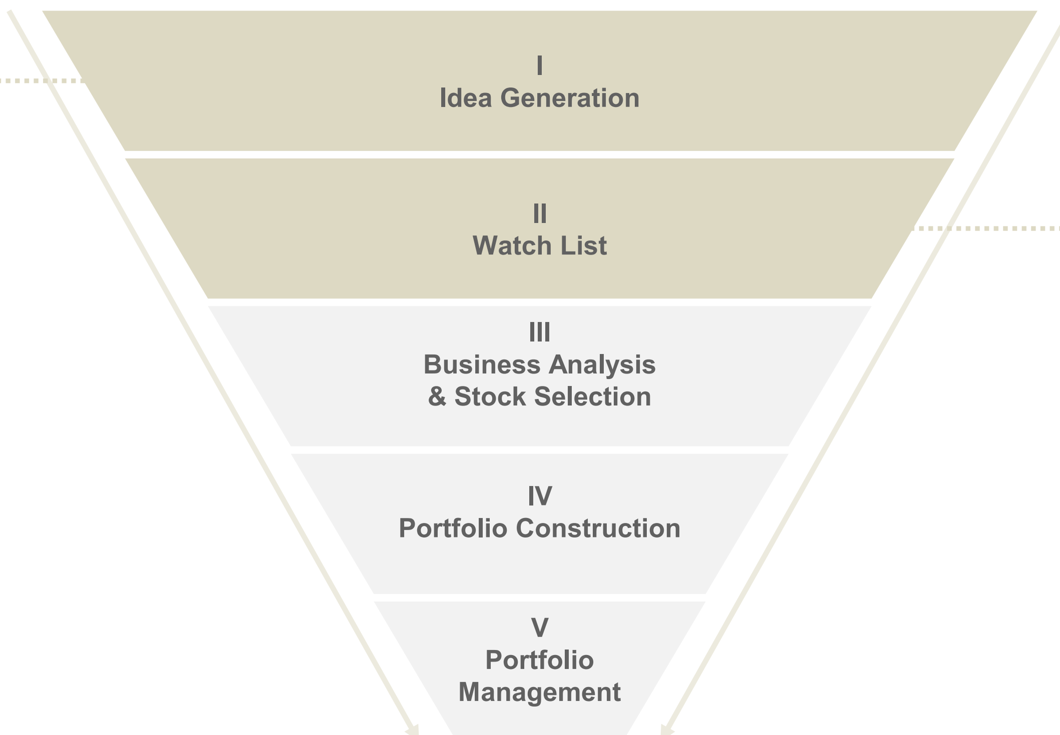
I

Idea Generation

- **Structural Themes**
- **Idiosyncratic Stock Selection**
- **Proprietary Screens**

Idea generation combines structural themes and bottom up, idiosyncratic stock selection, supported by proprietary screening.

We seek to be open minded at all times and idea origination comes from a variety of sources, including our own primary research, company meetings, expert networks and the sell side.



II

Watch List

Soft liquidity requirement of companies with market cap >$1bn USD.

Prioritisation of best ideas

"A prime test of the competent analyst is his power to distinguish between important and unimportant factors in a given situation".

Ben Graham "The Intelligent Investor" 1949

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Idea generation both thematic & idiosyncratic

- Idea generation driven by both structural themes (top down) and idiosyncratic (bottom-up) ideas.
- Common thread for all equity ideas is where consensus is significantly over (or under) estimating future profitability.
- Universe skewed towards Pan European and US equity markets.
- Soft liquidity requirement of companies with market cap >$1bn USD.
- ***Starting point for idea generation is always 'can we find something that is different or better than what we already have'?***

Top Down

European Defence	Long – Consensus slow to discount for a multi polar world.
Renewable Energy	Short – Poor investor understanding of economic value of renewable power
Henry Hub	Long – Poor investor understanding of the value and cheapness of US natural gas
Argentine Reforms	Long – Pro-capitalist government taming inflation and offering opportunities in oil and gas

Watch List / Portfolio

Bottom Up

Peloton	Long – Leading industry product with high subscriber retention
Auto1 Group	Long – Multiple growth levers for rejuvenated digital automotive platform
Spotify	Long – Market leading personal use product with strong subscription growth
Yubico	Short – Limited economic moat for hardware-based YubiKey operator

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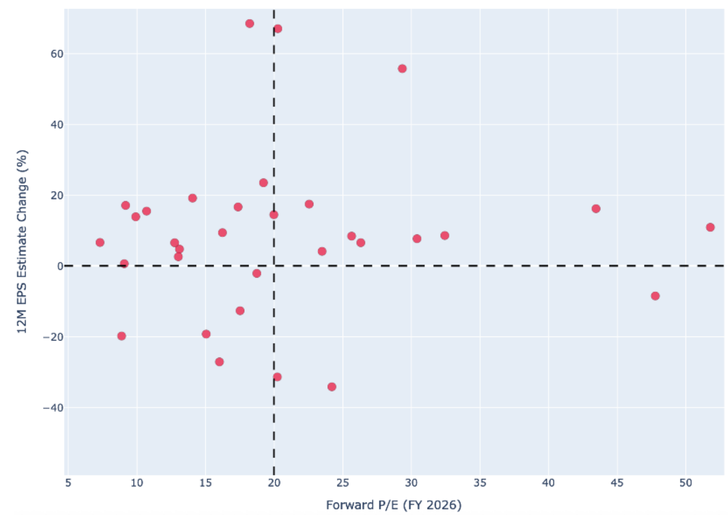
Proprietary screens assist with universe management

E.G. WESTERN EUROPE | FINANCIALS | >£1BN MKT CAP

E.G. GERMANY | INDUSTRIALS | >£1BN MKT CAP



- Proprietary, dynamic stock screening and universe management tools help focus and manage fundamental research efforts.
- Multiple screening filters, including country, sector, industry, industry group, region and market cap.
- Quadrant-based classification isolates positive/negative earnings inflection points vs valuation, helping to identify asymmetric long & short ideas.
- Embeds discipline into investment process, enhancing relative value assessment, regime awareness and position sizing across portfolio.
- Enables continuous cross-sectional monitoring of idea drift, ensuring positions remain supported by forward earnings dynamics and valuation context rather than historical thesis bias.

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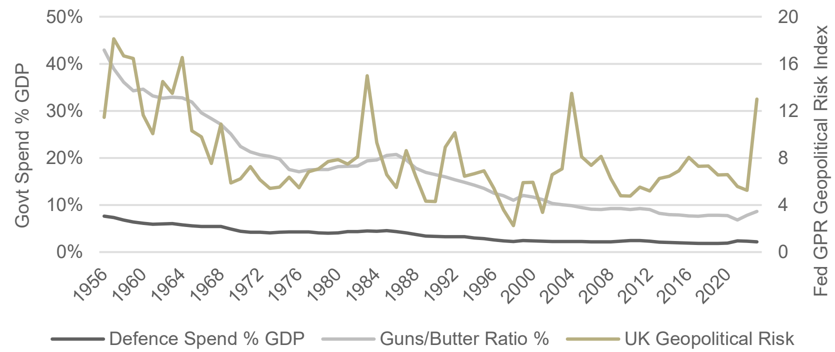
Thematic idea example – European Defence, 2022-2025

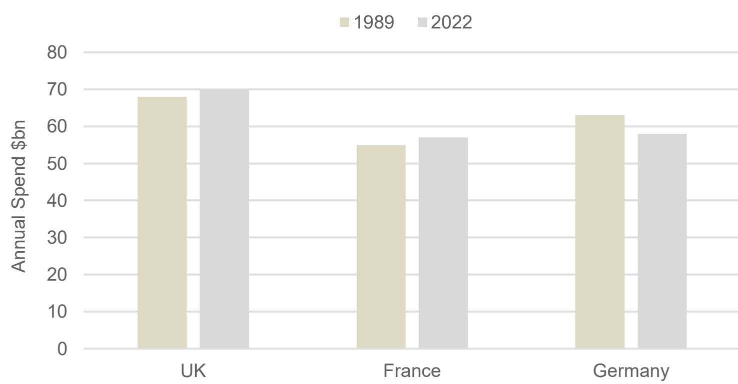
EQUITY MARKET NOT DISCOUNTING A MULTI-POLAR WORLD

- The European defence sector had been in a 30-year bear market between 1990-2020 and military budgets in the West had not responded to high and rising geopolitical risk.
- Russian invasion of Ukraine in 2022 the catalyst for this disconnect to be addressed, along with increasing US pressure for Europe to pay its way on defence.
- Protectionist dynamics meant European defence businesses were best placed to benefit from this change – Brussels was (and remains) determined for European nations to procure at least 50% of its hardware within the EU.
- Argonaut's European Defence sector investment thesis available **here**.

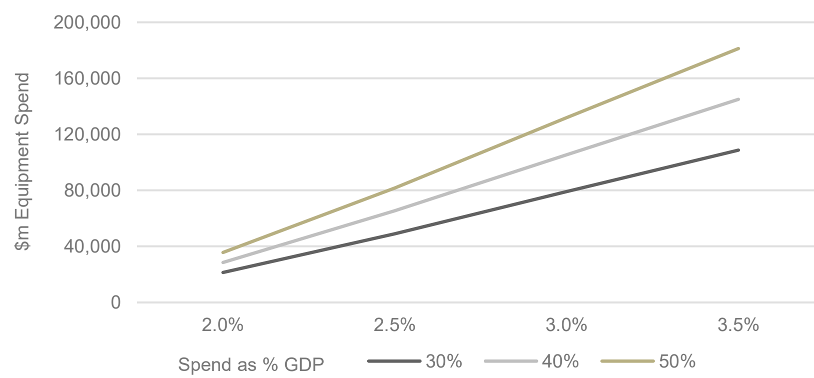
UK: GUNS/BUTTER vs. GEOPOLITICAL RISK



EUROPEAN DEFENCE SPENDING 1989 vs. 2022



INCREASE IN EUROPEAN DEFENCE EQUIPMENT SPEND



Sources: (1) UK: Guns/Butter vs. Geopolitical Rik – Argonaut Capital, UK ONS, Fed GPR Geopolitical Risk Index https://www.matteoiacoviello.com/gpr_country_files/gprc_neeu.htm; (2) European Defence Spending 1989 vs. 2022 – Stockholm International Peace Research Institute https://www.sipri.org/databases/milex; (3) Increase in European Defence Equipment Spend – Bloomberg, Argonaut Capital.
The framework outlined above is presented for illustrative purposes only. Aspects of Argonaut's investment philosophy, investment process and portfolio construction may differ from what is stated above.

Thematic idea stock selection: European Defence, 2022-25

III

FILTERING THE UNIVERSE & STOCK SELECTION – EUROPEAN DEFENCE, 2022-2025

Key Criteria:

(I) Must be European-listed

(II) Must have defence as the primary revenue source (i.e. limited revenue from civil, space, technology & naval).

(III) Must be >$1bn market cap.

Initial stock universe: Eastern & Western Europe > GICS Industrials = 394 stock universe

Filter criteria: *GICS Sector > Defence Revenue > Revenue Type > Liquidity requirement (>$1bn mkt cap)*

Result after Argonaut filters applied: 8 companies, 1 of which discounted prior to management meeting; 7 meetings, 2 selected.

European Defence Universe					Argonaut Fundamental Analysis			
Company	GICS Sector	Defence Revenue	Type	>$1bn Mkt Cap	Company Meeting	Deep Dive Analysis	Stock Specific Issue	Perceived Best EPS Revisions vs. Valuation
ASELSAN ELEKTRONIK SANAYI	Industrials	Yes	Defence	Yes	No	No	Turkish listed	---
SAAB AB-B	Industrials	Yes	Defence	Yes	Yes	Yes	Fighter jet, Conglomerate	---
BAE SYSTEMS PLC	Industrials	Yes	Defence	Yes	Yes	Yes	US, Space, Conglomerate	Potentially
THALES SA	Industrials	Yes	Defence	Yes	Yes	Yes	Space, French Government Risk	--
LEONARDO SPA	Industrials	Yes	Defence	Yes	Yes	Yes	Helicopters, capital allocation	Potentially
DASSAULT AVIATION SA	Industrials	Yes	Defence	Yes	Yes	Yes	Fighter Jet, Civil exposure, French Government Risk	--
KONGSBERG GRUPPEN ASA	Industrials	Yes	Defence	Yes	Yes	Yes	Anti-ship missile franchise, large moat	Yes
RHEINMETALL AG	Industrials	Yes	Defence	Yes	Yes	Yes	Short-cycle ammunition, Ukraine, German	Yes

7 x meetings with company management teams >> fundamental analysis on all >> Kongsberg Gruppen & Rheinmetall selected

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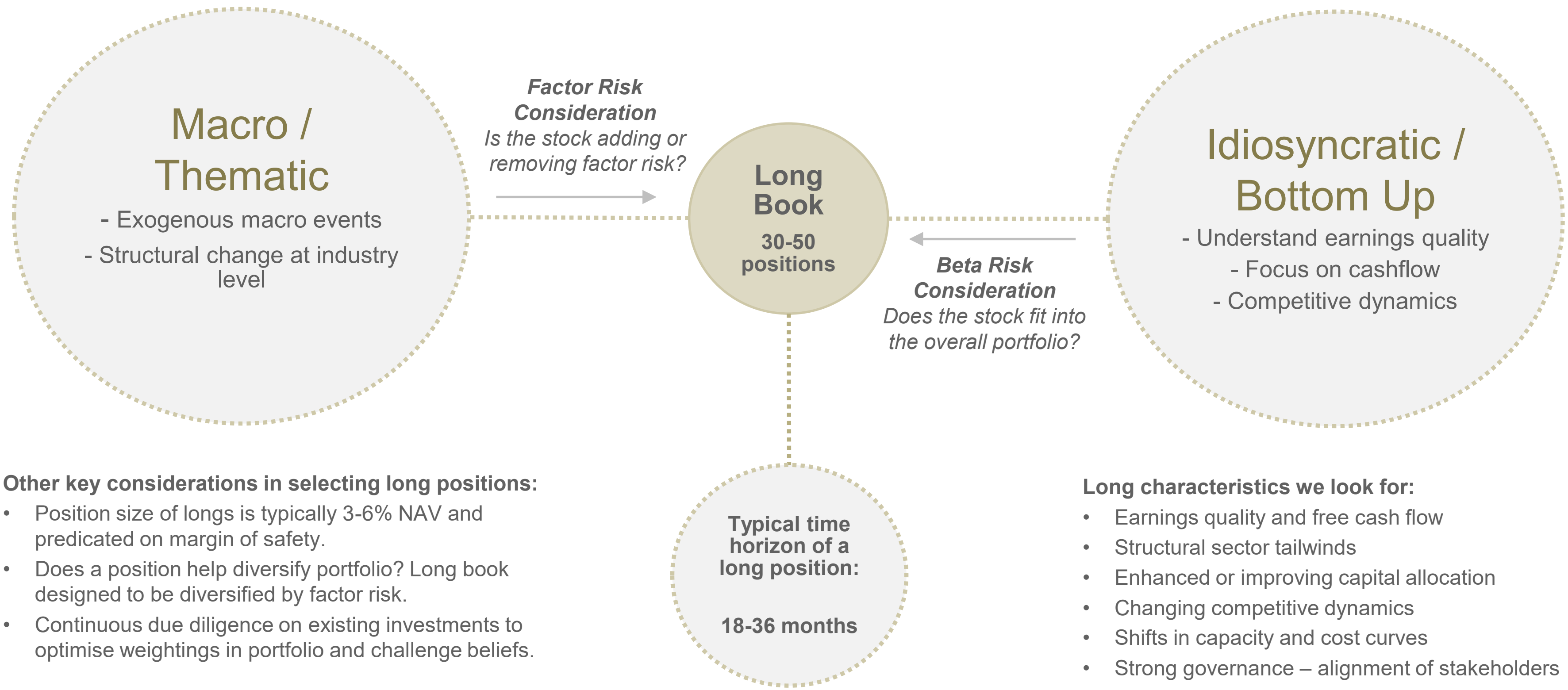
Stock selection | Long book

Argonaut's investment process is geared to identifying and exploiting company earnings forecast error or 'earnings surprise'.

Our long book comprises single stock positions in companies where earnings are deemed to be under-estimated.



Other key considerations in selecting long positions:

- Position size of longs is typically 3-6% NAV and predicated on margin of safety.
- Does a position help diversify portfolio? Long book designed to be diversified by factor risk.
- Continuous due diligence on existing investments to optimise weightings in portfolio and challenge beliefs.

Long characteristics we look for:

- Earnings quality and free cash flow
- Structural sector tailwinds
- Enhanced or improving capital allocation
- Changing competitive dynamics
- Shifts in capacity and cost curves
- Strong governance – alignment of stakeholders

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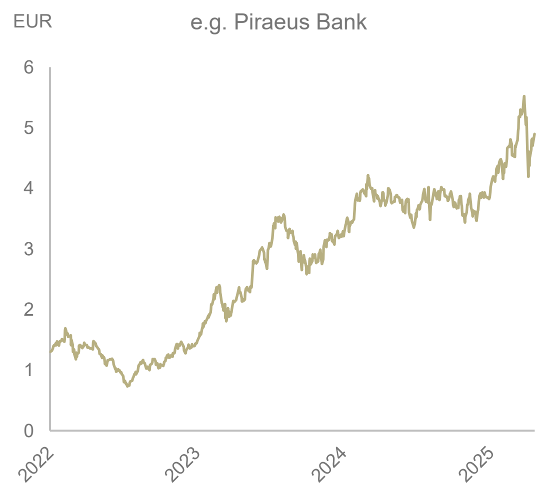
Example longs

TYPICAL TYPES OF LONG – STRUCTURAL CHANGE, CYCLICAL CHANGE & IDIOSYNCRATIC

STRUCTURAL CHANGE (THEMATIC)

- Business models benefitting from wider thematic changes e.g. EU defence
- e.g. GE Vernova, Tenaris SA, Energy Transfer Equity

CYCLICAL CHANGE (THEMATIC)



- Identifying sectors and companies that are entering opportune moments in the cycle
- e.g. IAG, Grupo Galicia, Builders FirstSource Inc.

IDIOSYNCRATIC

- Unique company recovery scenarios
- e.g. Peloton, Auto1 Group, Plus500

Source: Bloomberg.

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

Stock selection | Short book

Argonaut's investment process is geared to identifying and exploiting company earnings forecast error or 'earnings surprise'.

Our short book comprises single stock (alpha) shorts in companies where earnings are deemed to be over-estimated.

Macro / Thematic

- Exogenous macro events
- Structural change at industry level

Factor Risk Consideration

Is the stock adding or removing factor risk?

Short Book

20-50 positions

Beta Risk Consideration

Does the stock fit into the overall portfolio?

Idiosyncratic / Bottom Up

- Frauds
- Value traps
- Overvalued growth

Other key considerations in selecting short positions:

- Position size of shorts is smaller than longs given they typically have higher volatility.
- Short book designed to be diversified by factor risk.
- Avoid having large positions in crowded shorts / 'battleground stocks'.

Typical time horizon of a short position:

6-18 months

Short characteristics we look for:

- Aggressive accounting
- Structural pressures on a company's business model (disruption, weakening cash flow)
- Capital structure fragility
- Poor corporate governance or disclosure
- Misalignment of management
- Deterioration in business model

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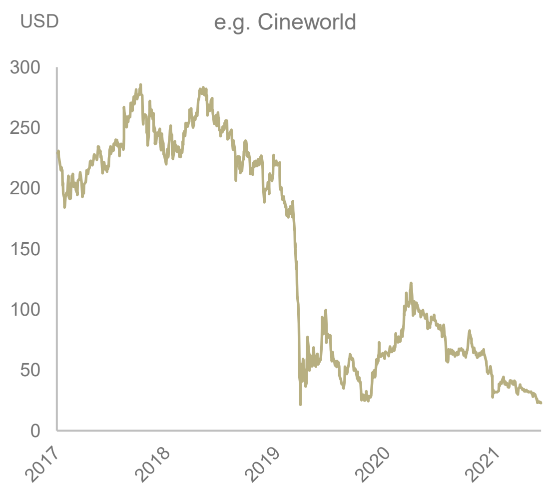
Example shorts

III

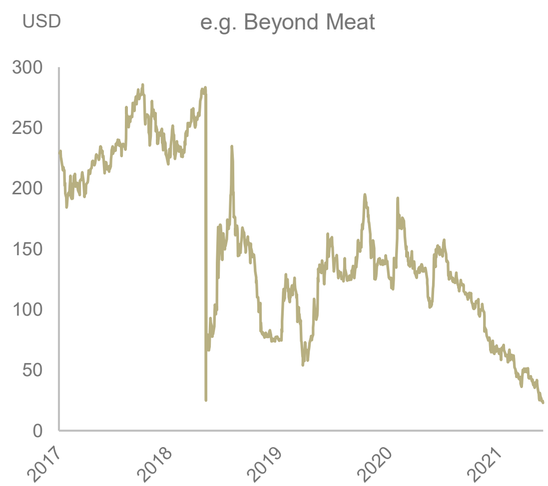
TYPICAL TYPES OF SHORT – FRAUDS, FADS AND FADES

VALUE TRAPS



- Business models disrupted by competition
- Equity value weighed down by debt that can't be serviced
- e.g. Silicon Valley Bank, Signature Bank, First Republic Bank

OVER VALUED GROWTH



- End of cycle loss of valuation requiring constant access to easy capital
- e.g. Oatly, Rivian, Carvana, Orsted, Hexatronic, Albermarle

FRAUDS

- Intense scrutiny of public disclosures.
- Can involve long fights with disingenuous management
- e.g. Steinhoff, NMC Healthcare, Adler, SBB

Source: Bloomberg.

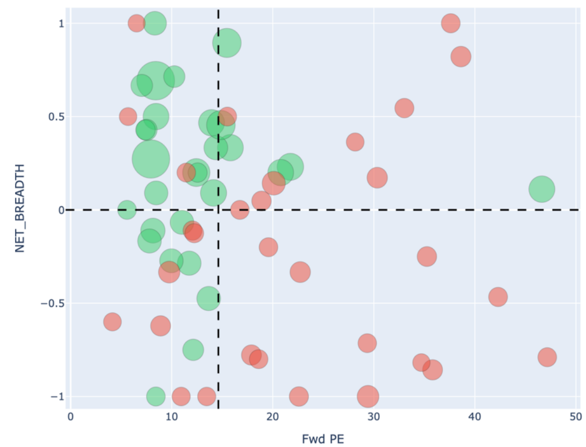
Past performance does not guarantee future results and the value of all investments and the income derived therefrom can decrease as well as increase.

Proprietary quantitative tools augment research process

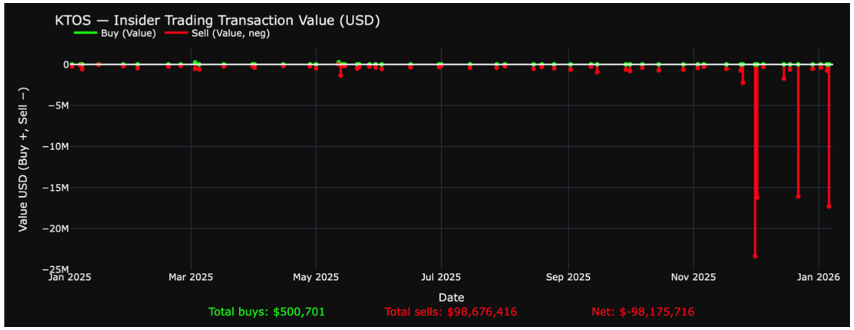
PROPRIETARY TOOLS AUGMENT RESEARCH PROCESS

- **Stock screening** – identify opportunities via bespoke screens for fundamental strength, earnings dynamics, cash generation, leverage, profitability, technical behaviour and capital-return characteristics.
- **Risk screening** – proprietary tools to monitor volatility, liquidity, correlations, balance-sheet risk and style-factor exposure.
- **Signal screening** – proprietary screens to monitor trends, insider trading activity, momentum, and price-structure indicators to support trading decisions and help align fundamental views with prevailing market conditions.
- **Positioning tools** – analyse consensus, crowding, sentiment and short-interest dynamics to optimise risk/reward and help avoid consensus unwind risk in longs and squeeze-risk in shorts.
- **Portfolio management tools** – monitoring of cross-asset signals, factor sensitivities and revision trends.

E.G. FY1 FORWARD P/E Vs NET BREADTH (PAST 3M EPS REVISIONS)



E.G. INSIDER TRANSACTION MONITORING



The framework outlined above is presented for illustrative purposes only. Aspects of Argonaut's investment philosophy, investment process and portfolio construction may differ from what is stated above.

Portfolio construction

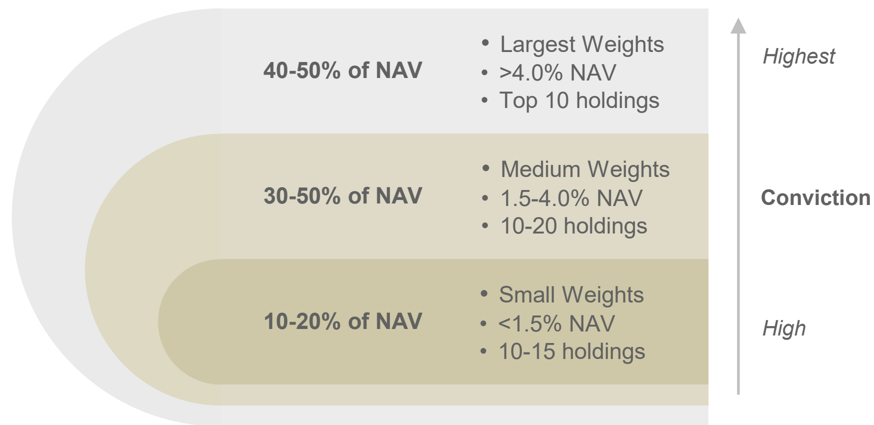
PORTFOLIO CONSTURCTION FRAMEWORK

Alpha not beta	▪ Portfolio construction geared to capturing alpha and mitigating impact of beta.
Diversification of factors	▪ We seek to avoid directional skews, preferring 'shades of grey' to black and white.
Net exposure	▪ Higher beta nature of our shorts means portfolio is typically 40-70% net long on a reported basis and 0-40% net long beta-adjusted.
Position sizing	▪ Degree of perceived mis-forecasting determines conviction and sizing.
Shorts	▪ Position size of our shorts smaller than our longs given they typically have higher volatility.
Stock specific	▪ Some stocks more valuable than others in constructing portfolios.

"I'm constantly fighting my bearishness about the world. One of the great hedge fund managers of all time, Bob Wilson, greatest short seller ever, said he made 90% of his money on the long side, the math just works against you. If you're perfect on a short, you can double your money. But if you're wrong on a short, you can lose 10 times your money. If you're dead wrong on a long, you lose your money. But if you're right, you can make 10 times your money. It's a mathematical inverse of that with shorting. You don't have to be a rocket scientist. I know, therefore, that if you have a bearish bias, you have to be very aware of it. You have to work around it. And I always have."

- Stanley Druckenmiller

GROSS & NET EXPOSURES



	YFS ARGONAUT ABSOLUTE RETURN
Net equity range (reported)	30-70%
Net equity range (beta adj.)	0-40%
Typical gross equity range	100-199%
Typical single stock long weighting	1-6%
Typical single stock short weighting	0.5-3%
No. of long positions	30-50
No. of short positions	20-50
Index future hedging	No

The framework outlined above is presented for illustrative purposes only. Aspects of Argonaut's investment philosophy, investment process and portfolio construction may differ from what is stated above.

Portfolio management

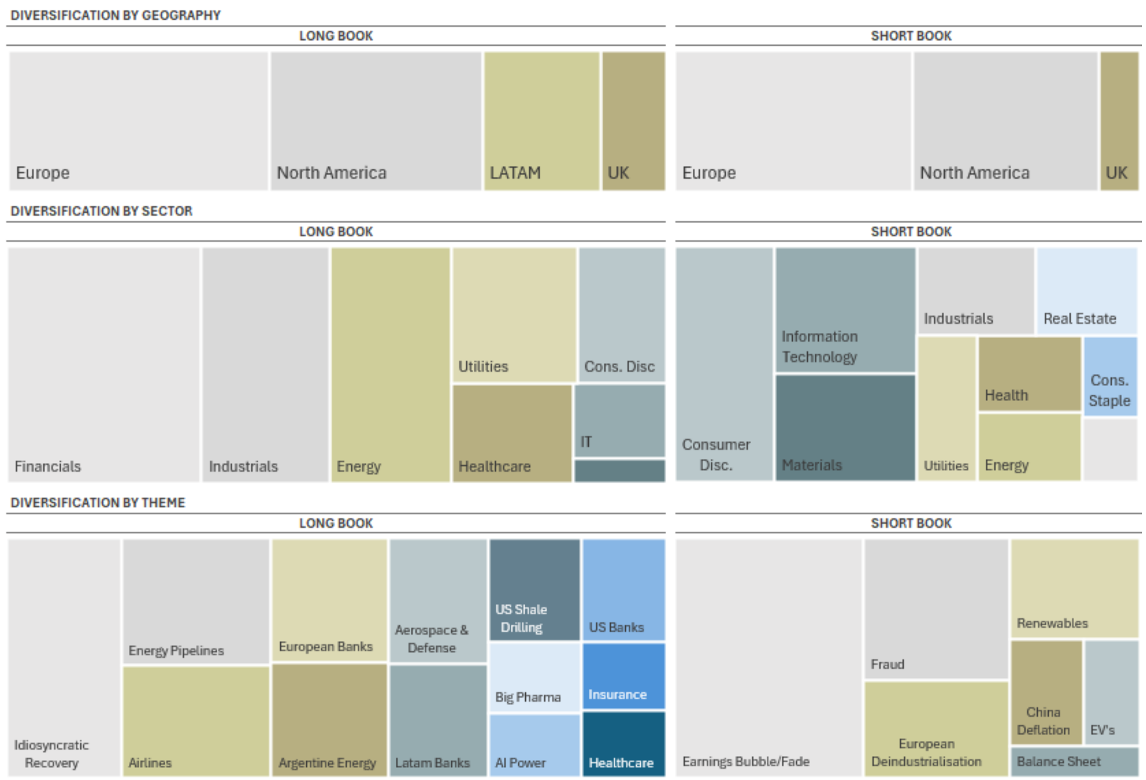
DIVERSIFICATION OF FACTORS AND STYLE RISK MANAGEMENT KEY TO UNCORRELATED ALPHA…

- Portfolio management focused on ensuring diversification across geographies, sectors and themes.
- Discipline on ensuring multi-factor exposure (e.g. style, momentum, quality) via underlying themes.
- Strategic diversification of factors more important than tactical timing.

YFS ARGONAUT AR CORRELATION VS. STYLE FACTORS

	QUALITY	GROWTH	VALUE	MOMENTUM
2009	0.1	0.3	0.6	0.3
2010	0.3	0.4	0.3	0.4
2011	0.2	0.1	0.0	0.2
2012	0.3	0.4	0.5	0.3
2013	0.3	0.2	0.3	0.2
2014	0.0	0.2	0.0	0.3
2015	-0.5	-0.5	-0.6	-0.4
2016	0.0	0.0	0.0	-0.2
2017	0.3	0.3	-0.4	0.3
2018	0.7	0.7	0.6	0.8
2019	-0.4	-0.3	-0.5	-0.1
2020	-0.6	-0.6	-0.8	-0.6
2021	0.2	-0.1	0.5	0.0
2022	-0.3	-0.4	0.1	-0.2
2023	-0.5	-0.5	-0.7	-0.4
2024	0.2	0.3	0.0	0.3
2025	0.5	0.3	0.7	0.3

Example Portfolio



The portfolio outlined above uses the YFS Argonaut Absolute Return portfolio as at 31-Dec-24 yet is presented here for illustrative purposes only. Aspects of Argonaut's investment philosophy, investment process and portfolio construction may differ from what is stated above. In terms of style factors, Quality = MSCI World Quality NR USD; Growth = MSCI World Growth NR USD; Value = MSCI World Value NR USD; Momentum = MSCI World Momentum NR USD.

Risk framework

V

SOFT RISK FRAMEWORK

Style Risk	▪ Differentiate between real earnings momentum and speculation. ▪ Active de-grossing to reduce impact of momentum reversals. ▪ Structural allocation to parts of the market where earnings surprise more consistently rewarded (non-cyclicals).
Factor Risk	▪ Diversification – ensure no one factor dominates each book to mitigate impact of factor rotation. ▪ Significant resource allocated to understanding duration risk
Liquidity Risk	▪ Portfolio liquidity monitored daily. ▪ Typical cut off for a stock to be included is £1bn market cap. ▪ Internal liquidity review – 80% of portfolio to be liquidated within 10 days (assuming 20% of 6m average daily volume). ▪ No unlisted positions.
Short Book	▪ Shorts have smaller position size to mitigate against higher inherent volatility and short 'squeeze' risk. ▪ We rarely add to successful shorts – we prefer to lock in profit as risk-reward profile changes.
Volatility	▪ Active monitoring of portfolio volatility outside expected range.
Leverage	▪ We do not believe high leverage (gross) is required to make high returns.

HARD RISK FRAMEWORK

UCITS	▪ 5-10-40 rule. ▪ No single position >10% of NAV. ▪ Positions >5% NAV cannot aggregate >40% of NAV.
ACD	▪ Yealand Fund Services mandated to apply independent Compliance & Risk oversight.
Risk Calculation	▪ VaR Method. ▪ Gross exposure cannot exceed 200%.
Prospectus*	▪ Not more than 10% NAV may consist of transferable securities. ▪ No more than 5% NAV may be invested in warrants. ▪ Not more than 20% NAV to consist of deposits with a single body. ▪ Not more than 10% NAV in any one collective investment scheme. ▪ No more than 35% NAV may be invested in such securities issued by any one body. ▪ ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of the Fund.
Risk Committee	▪ Partner, Chief Operating Officer & Compliance Officer

"Compound interest is the eighth wonder of the world. He who understands it, earns it. He who doesn't, pays it"

Albert Einstein attributed.

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* See prospectus for full list of restrictions.

Highly liquid portfolio

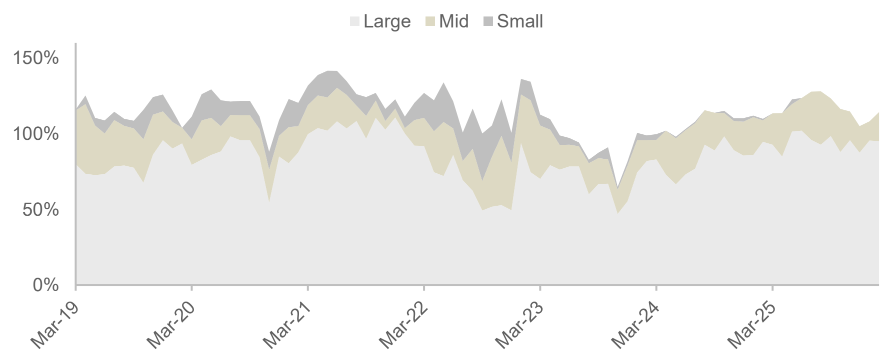
V

LIQUIDITY AS AT 28-FEB-26

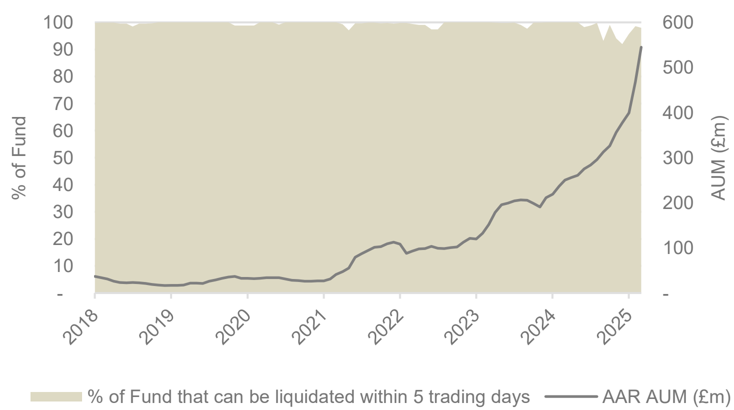
Number of days to liquidate	% of portfolio
0-1	49.6%
1-5	48.4%
>5 days	2.0%

* Calculation based on 20% of 90-day average trading volume

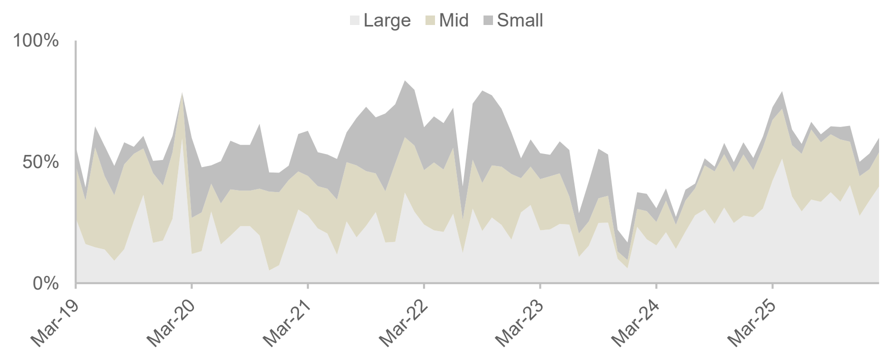
MARKET CAP – LONG BOOK



ARGONAUT ABSOLUTE RETURN – AUM vs. LIQUIDITY



MARKET CAP – SHORT BOOK



Source: Argonaut Capital Partners, as at 28-Feb-26. Market cap definitions as follows: Small Cap < $1bn, Mid Cap $1bn to $5bn, Large Cap > $5bn. Liquidity calculations based on 20% of 90-day average trading volume.

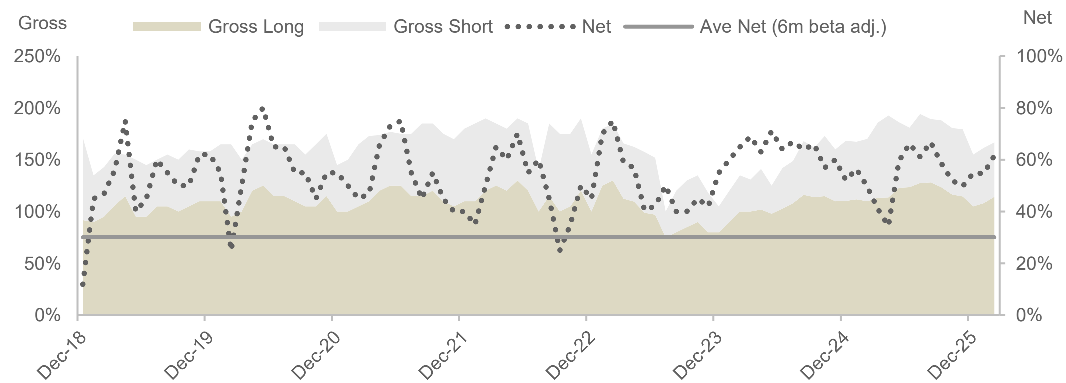
Positioning update

AAR current positioning | Headline exposures

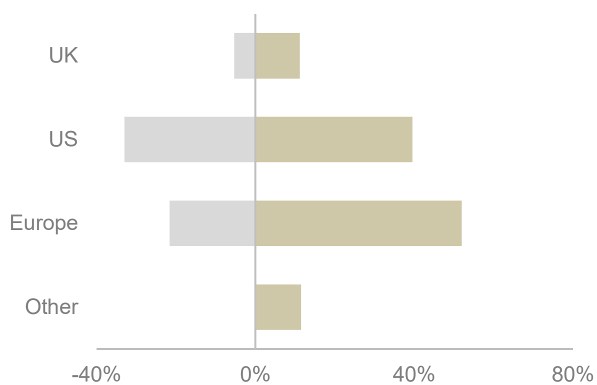
EXPOSURE SUMMARY

	Current	Average
Gross Long Equity	114%	102%
Gross Short Equity	60%	53%
Total Gross Equity	174%	155%
Net Equity	54%	50%
Net Equity Beta adj. (6m)	4%	30%
No. of long positions	45	n/a
No. of short positions	55	n/a

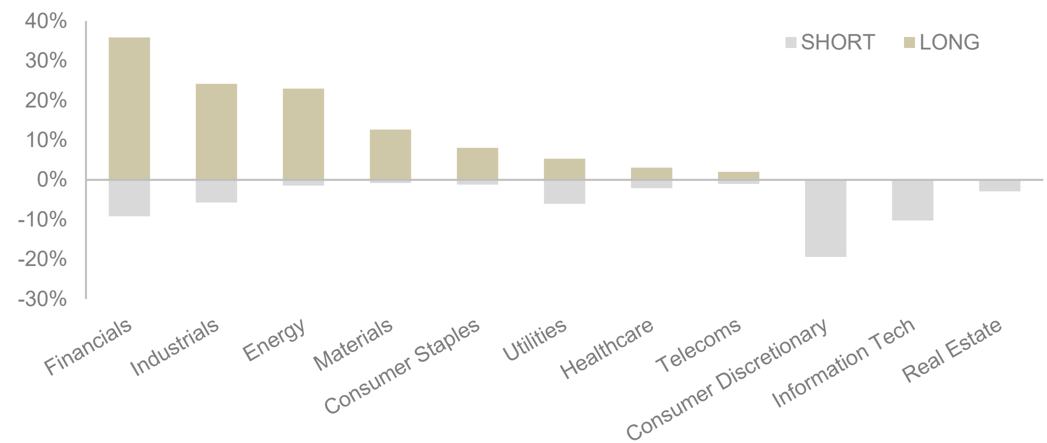
GROSS & NET EXPOSURE



EQUITY EXPOSURE BY GEOGRAPHY



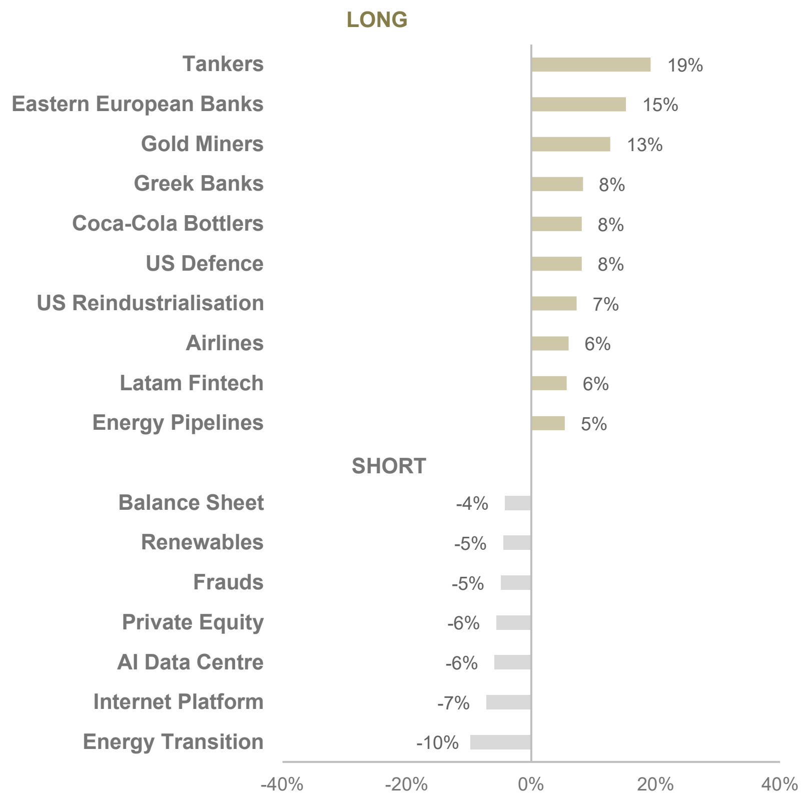
EQUITY EXPOSURE BY SECTOR



Source: Argonaut Capital Partners, as at 28-Feb-26.

AAR current positioning | Themes & top holdings

EQUITY EXPOSURE BY THEME



TOP FIVE LONG POSITIONS

SECURITY	% NAV
Raiffeisen Bank	5.9%
OTP Bank	5.7%
Frontline Plc	5.6%
Huntington Ingalls Industries	5.1%
DHT Holdings	5.0%

TOP FIVE SHORT POSITIONS

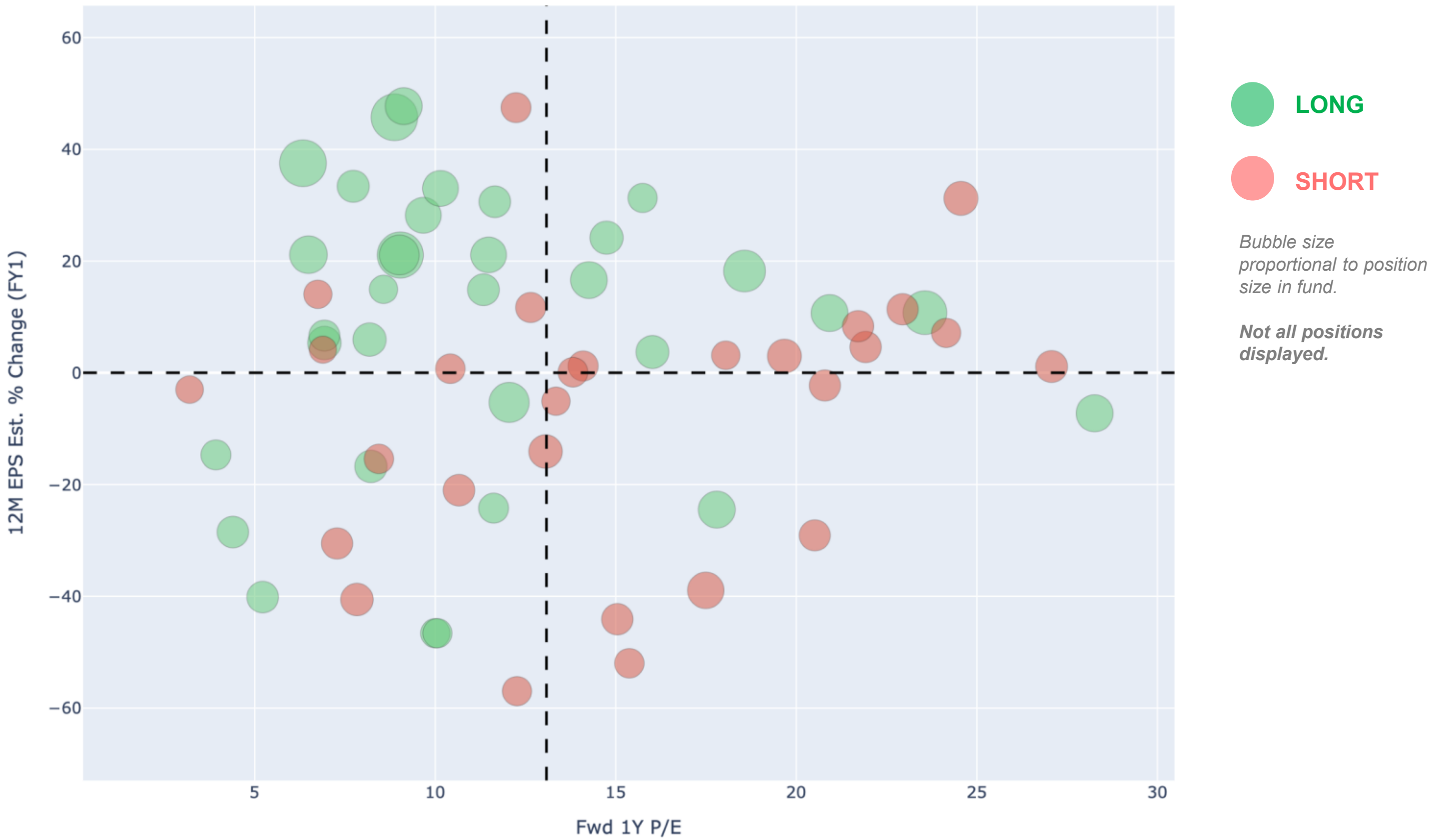
SECURITY	% NAV
Utilities	-2.7%
Utilities	-2.1%
Industrials	-2.1%
Financials	-2.0%
Industrials	-1.9%

Source: Argonaut Capital Partners internal unaudited data; All data as at 28-Feb-26.

Note: Top five holdings – there is no assurance that any securities identified in this table will remain in the fund at the time you receive this presentation. Key thematic exposures – the securities and 'themes' identified in this table do not represent the fund's entire portfolio and in the aggregate may represent only a small percentage of the fund's portfolio. Please do not assume that any of the holdings or themes identified in this table were or will prove to be profitable. Please also note that themes are subjective categorisations as determined by Argonaut Capital Partners. Source: Argonaut Capital Partners, as at 28-Feb-26.

AAR Portfolio Characteristics

AAR PORTOFLIO AS AT 19-FEB-26 | 12M EPS Est % CHANGE (FY1) vs. FWD 1Y P/E



Bubble size proportional to position size in fund.

Not all positions displayed.

Source: Argonaut Capital Partners, Bloomberg; All data as at 19-Feb-26.

AAR Portfolio Characteristics

WEIGHTED VALUATION METRICS OF AAR FUND vs. MSCI WORLD, BY LONG BOOK & SHORT BOOK

NEXT 12M	LONG BOOK	SHORT BOOK	MSCI WORLD INDEX
P/E	10.8	22.7	20.4
EV/EBIT	11.8	39.9	16.9
EV/Sales	3.3	5.9	3.1
P/S	2.9	4.4	2.7
P/BV	3.2	5.3	3.6
ROE	26.3	12.2	16.6
FCF Yield	7.8	0.3	3.5
Div Yield	4.8	2.3	1.7
Net Breadth	17.6%	-21.6%	-
% Change Cons. Est. EPS	28.9%	-7.6%	-

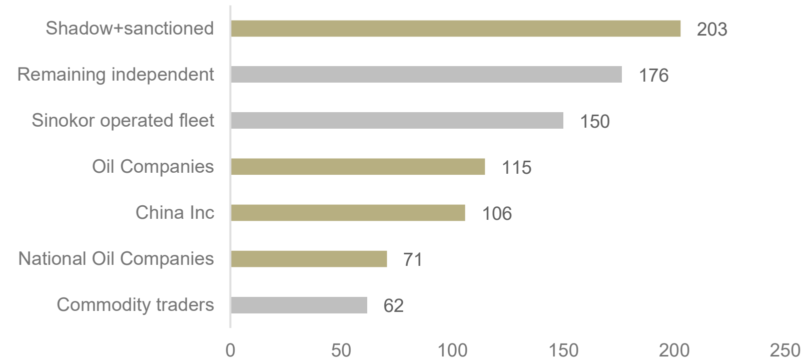
Source: Argonaut Capital Partners, Bloomberg; All data as at 28-Feb-26.

Frontline – Long

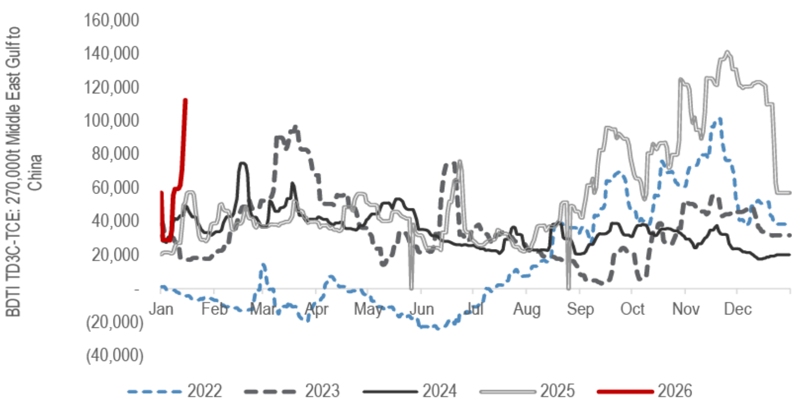
INVESTMENT THESIS SUMMARY

- Dual listed operator of fleet of very large crude carriers (VLCC), Suezmax and LR2.
- Tailwinds to sector including attractive daily spot and long-term charter rates, Venezuelan oil volume coming back into the compliant market; Korean shipowner Sinokor consolidating the VLCC market; OPEC production and Iran conflict.
- 935 vessels sanctioned (c.16% of global tanker market) and 437 vessels in dark fleet (c.7% of market).
- Ageing global fleet, 1,307 vessels (c.22%) over 20 years old. Global orderbook of 1,287 vessels (c.22%) which is skewed to smaller vessels.

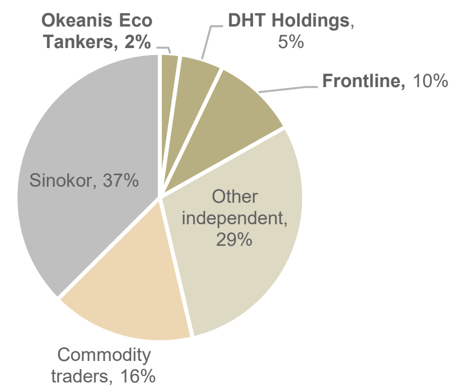
VLCC GLOBAL FLEET BY CONTROLLING ENTITY



VLCC SPOT RATES



NON-DARK SPOT MARKET SUPPLY OF INDEPENDENT VLCC'S



Source: Argonaut, Bloomberg, Okeanis Eco Tankers, Clarksons, JPMorgan

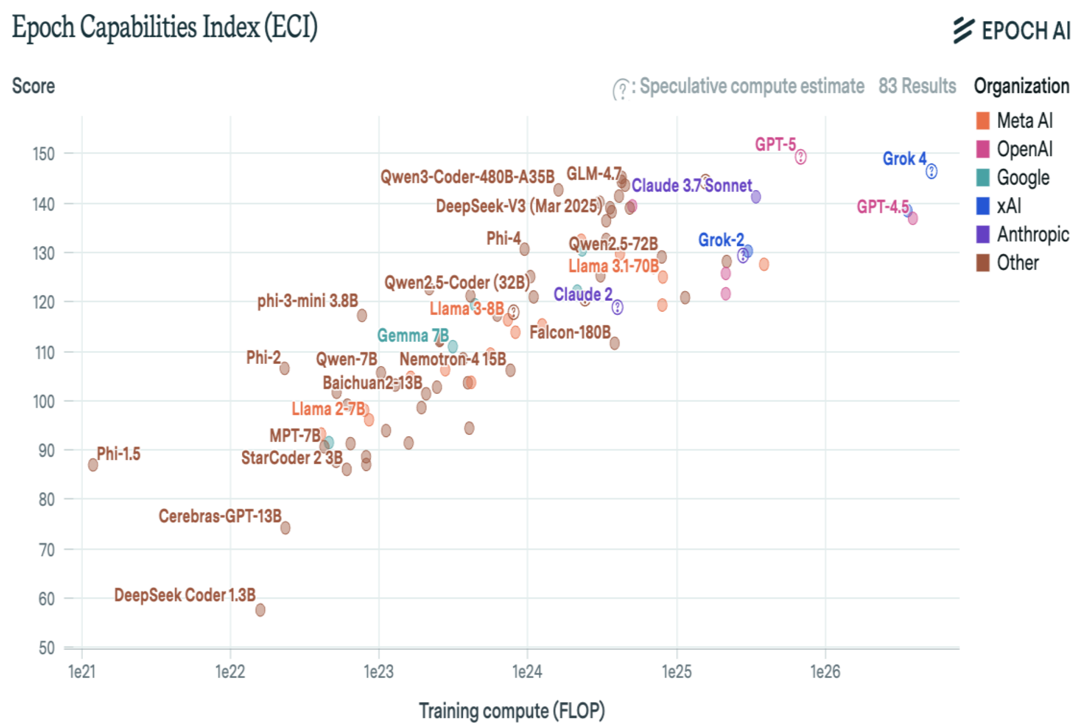
Past performance does not guarantee future results and the value of all investments and the income derived therefrom can decrease as well as increase.

Artificial Intelligence

WHAT IS AI? WHAT IS IT GOOD/BAD AT?

- “AI” = Massive statistical analysis of big data correlations between language and imagery. LLMs work like autocomplete, good at pattern recognition dealing with large amounts of unstructured data, guessing at the probable outcome.
- LLMs are like “stochastic parrots”, repeating a lot but understanding little, with chronic error (owing to random variable in the model).
- Can’t deal with “novelty”, only something already on the internet which can be copied.
- No “wisdom”. Knows “a tomato is a fruit but not to put it in a fruit salad”. AGI is a canard.
- AI is “garbage in, garbage out, at the speed of light”.
- “Scale is all you need” is a myth. No linear “Moore’s law” from compute.

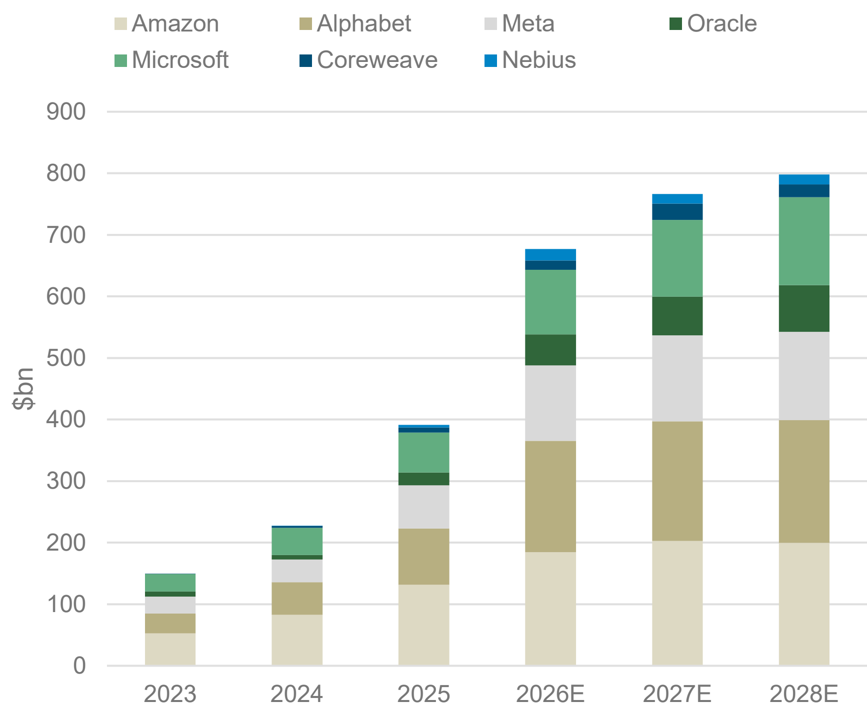
SCALE WON’T GET YOU TO 100



Source: Epoch AI, Argonaut

AI Capex Boom

AI DATA CENTRE CAPEX



CAPEX PLANS ACCELERATING

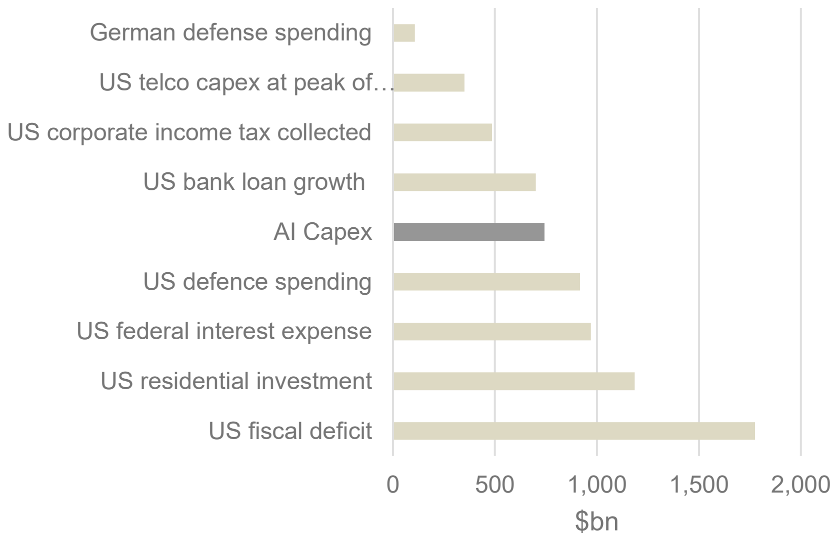
Company	FY25 capex	FY26 capex guidance	FY26 capex consensus	FY26 (pre-guide) capex consensus
Amazon	$132bn	$200bn	$185bn	$145bn
Alphabet	$91bn	$180bn	$181bn	$120bn
Meta	$72bn	$125bn	$122bn	$110bn
Oracle	$21bn	$50bn	$50bn	$35bn
Microsoft	$88bn	$145bn	$145bn	$125bn
Coreweave	$15bn	$33bn	$27bn	$27bn
Nebius Group	$4bn	$18bn	$16bn	$8bn

- Yet they keep spending…the “AI” narrative tells you this is virtuous, but what if it is just digging a hole in the road?

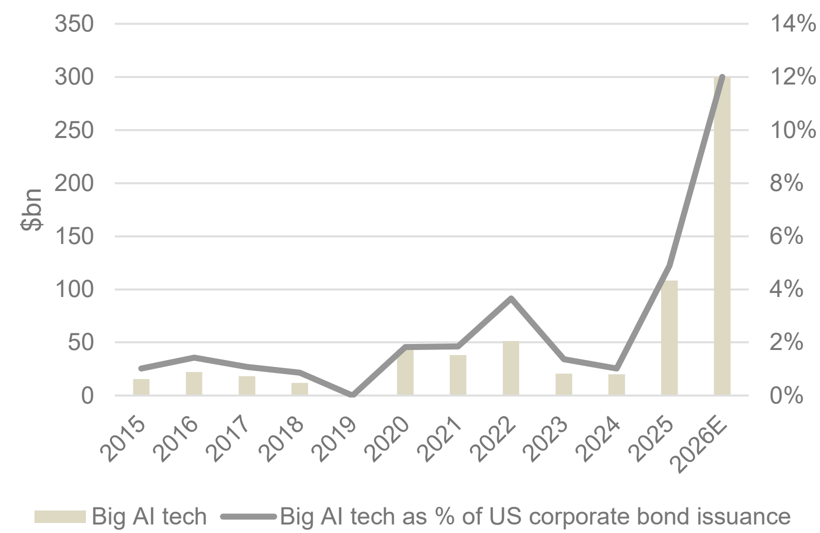
Source: Argonaut Capital & Bloomberg

AI Capex Boom in context

AI DATA CENTRE IN CONTEXT



REQUIRES ONGOING ACCESS TO CAPITAL MARKETS

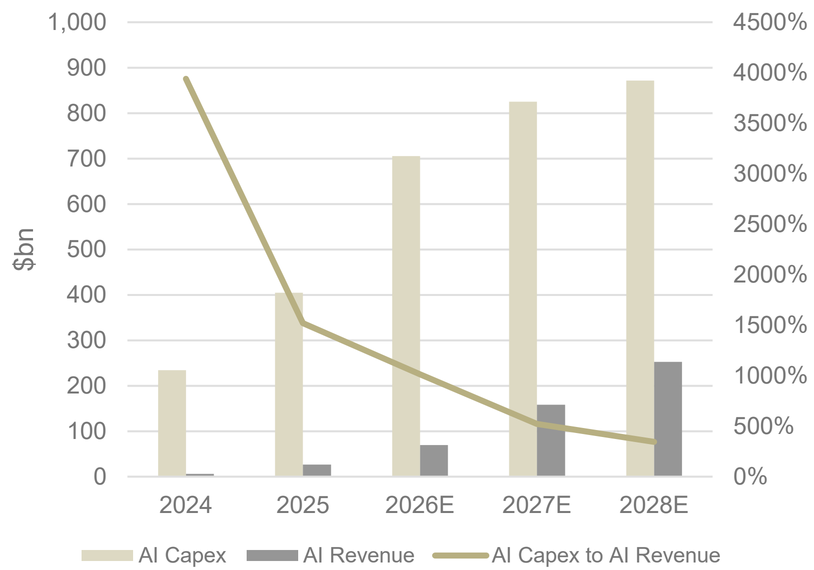


- Scale of AI capex is systematic: 2026e AI capex of c. $700bn nearly half of US fiscal deficit.
- 2026 AI capex of is 2.3% US GDP vs. 6% fiscal deficit and telco capex spending of 1% GDP in 2000 (peak of Dot.Com boom).
- Yet majority of spending activity in the AI ecosystem is loss-making, requiring subsidy by hyperscalers via more profitable activities, constant debt and equity raising from private and public markets.
- This makes it fragile. To bridge the funding gap Big Tech is issuing more debt (20% of all US IG issuances in q4 2025)/greater use of off-balance sheet funding/LLM's to IPO.

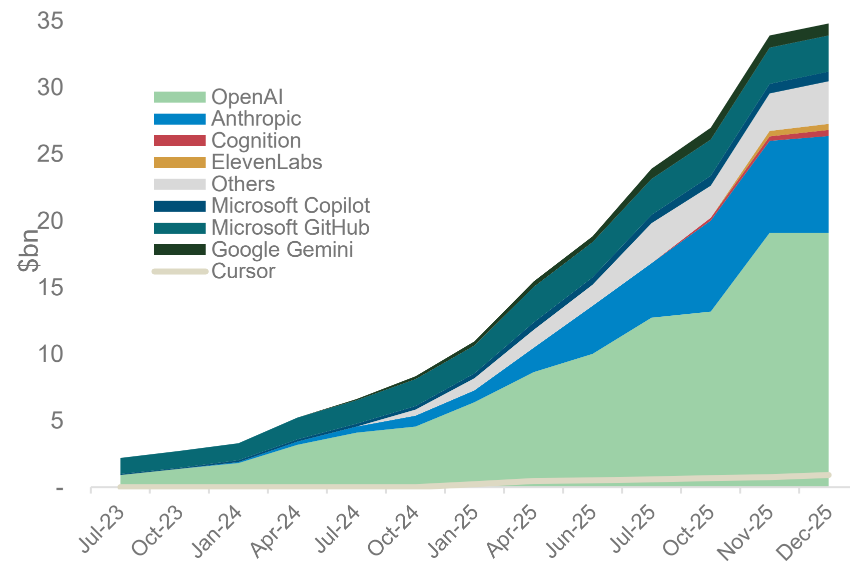
Source: Argonaut, SIFMA, Federal Reserve Bank of St Louis, Bloomberg, Apollo

AI Capex Intensity

AI CAPEX/SALES RATIO %



AI INDUSTRY SOFTWARE REVENUE

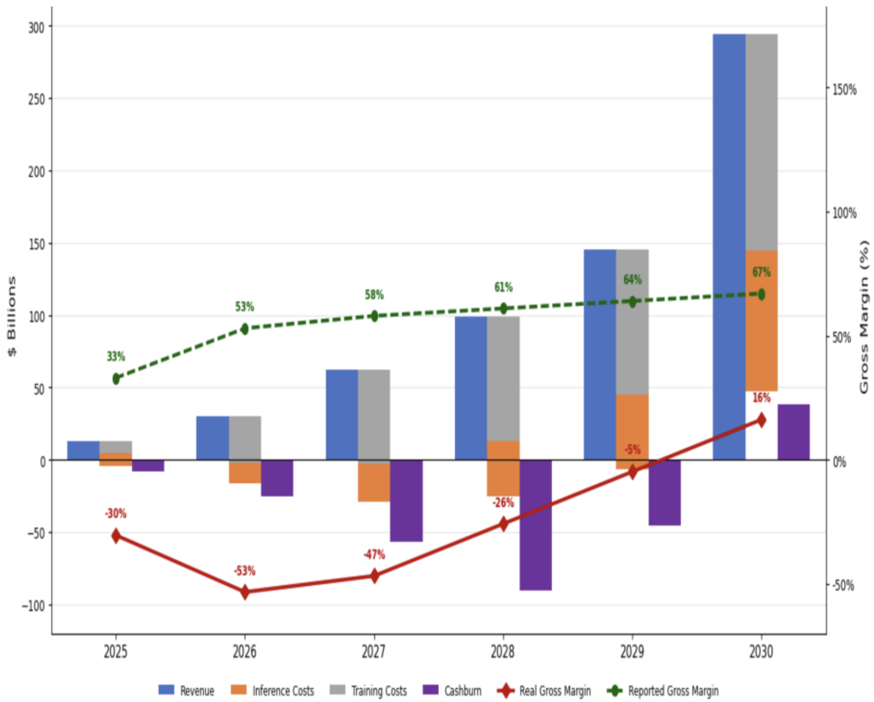


- “The most capital-intensive boom in history” according to Sam Altman. Is this good?
- AI Capex/AI software sales in 2025 represented 17x revenue. Capex/Sales revenue for S&P is 7% (25% in 2000 peak for telcos in Dot.Com boom). Hyperscaler Capex now exceeding 100% cashflow from operations. Mindless “arms race” leads to falling ROI, higher leverage and not so Mag 7.
- Ultimately, every industry must generate revenues (and profit) in excess of annual capex. But the gap between capex and revenue (and profit) is currently widening in an economically “Kamikaze” manner.

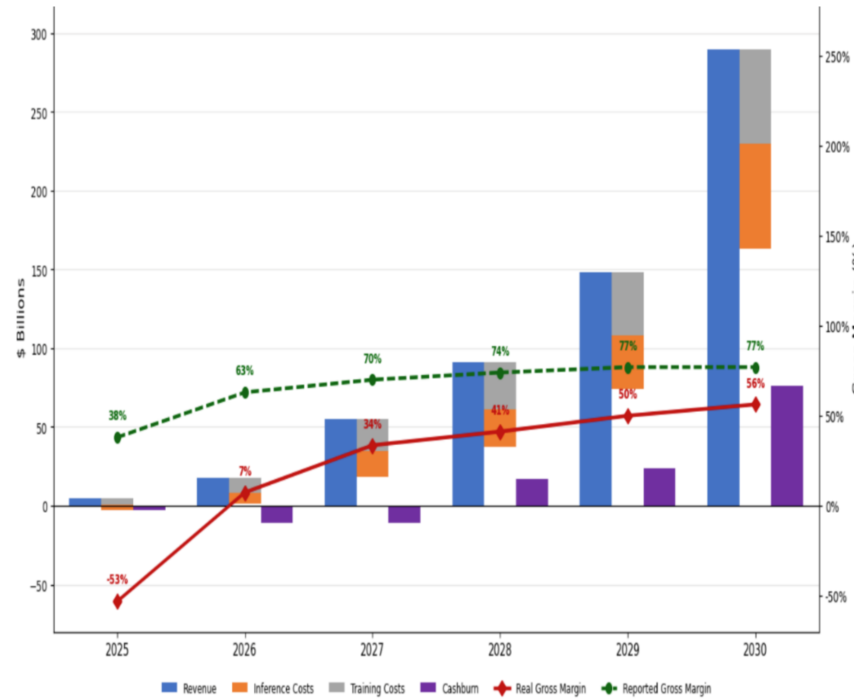
Source: Argonaut, The Information, Bloomberg

LLM (Open AI & Anthropic) business model

OPEN AI (LATEST REPORTED FINANCIALS AND BUSINESS PLAN)



ANTHROPIC (LATEST REPORTED FINANCIALS AND BUSINESS PLAN)

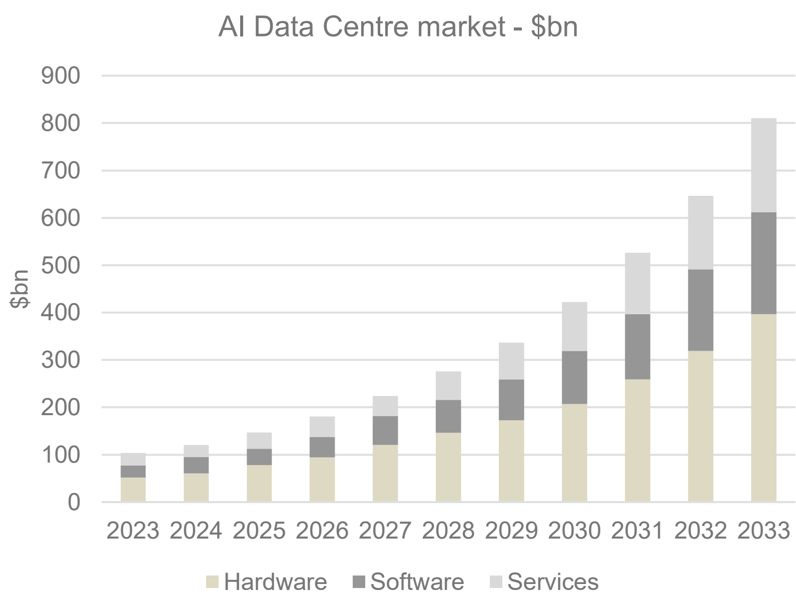


- Accounting for "training" costs is problematic. They are not "one-off" therefore shouldn't be excluded from COGS/gross margin calculations.
- Product is over-hyped, too expensive relative to utility and doesn't scale with chronically high capital intensity, lack of moat & low gross margins.

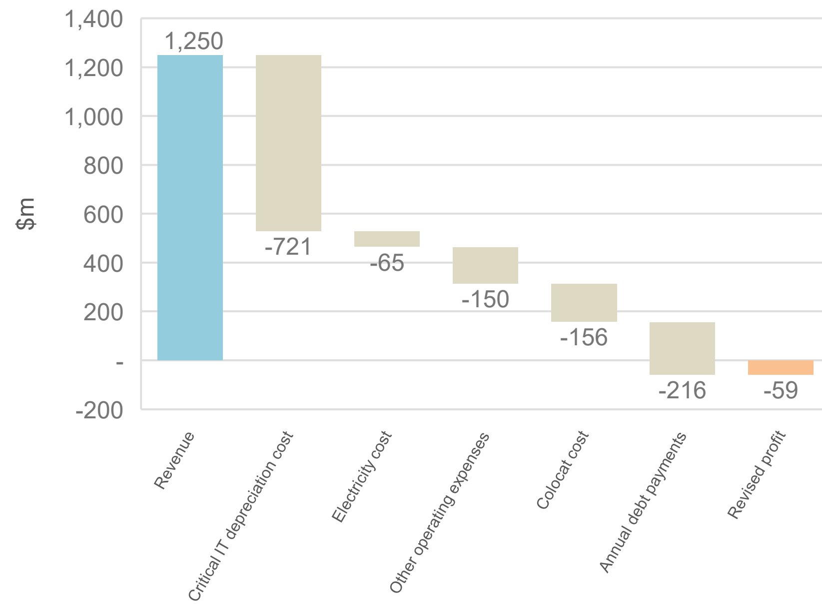
Source: Argonaut, The Information.

AI Data Centre business model

PROJECTED GROWTH OF DATA CENTRE INDUSTRY



GENERIC DATA CENTRE MODEL (BASED ON COREWEAVE, ELLENDALE)



- Hyperscalers and LLMs outsourcing capital-intensive (1GW = $50bn) data centres to Neoclouds (Coreweave, Nebius) and SPV's (private credit). High upfront costs & chronic supply constraints = high execution risk (2-3 years to build) vs, tight contract performance liabilities.
- Gross margins of 30-40% significantly lower than cloud (80%) owing to high costs of GPU's (which are under depreciated) and higher power.
- Operating an AI datacentre is a "return free risk" business model. Significant overcapacity, no moat, inability of LLM customers to pay for capacity without heroic inflection in profitability & reliance on debt funding will likely lead to ruin.

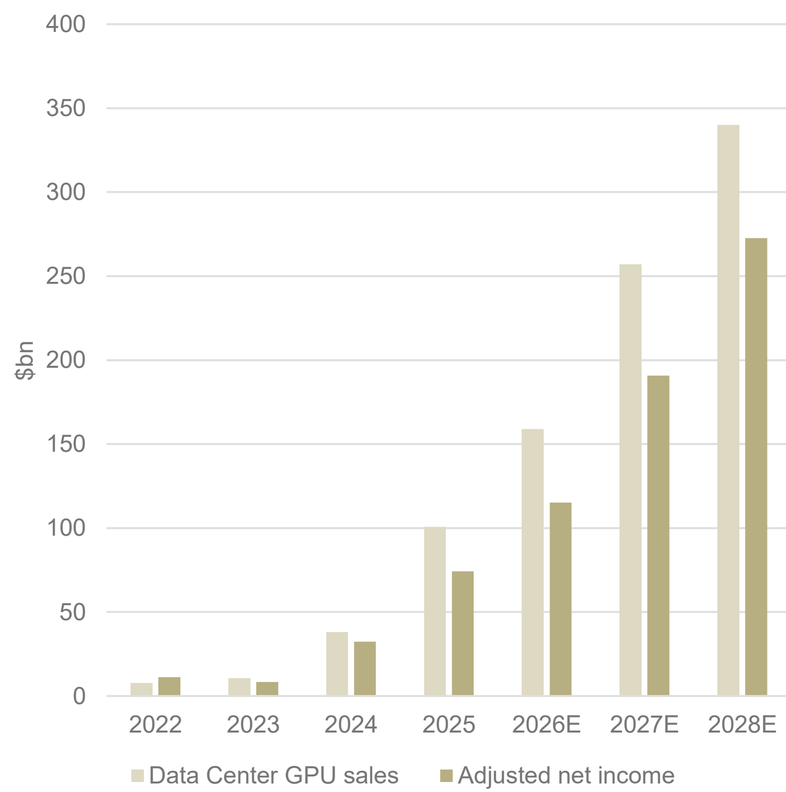
Source: Argonaut, CBRE, Bloomberg, Ed Zitron. Ellendale is an AI data centre in North Dakota, owned by Applied Digital and managed by Coreweave. .

Nvidia

BOOM & BUST

- Nvidia (& other picks and shovels companies) currently the only AI business generating profit. This is unsustainable.
- Lack of profit in rest of AI ecosystem means Nvidia must try to fund its customers growth through vendor finance and cross investment.
- Market expectations are for GPU sales to double over the next two years. Nvidia has always been a "boom and bust" stock.
- Nvidia's supernormal profits attracting competition from their own customers (via Broadcom, Google TPU) with highly concentrated customer base.
- GPU innovation needed to maintain competitive advantage but means faster depreciation of existing GPUs.
- Fragile profitless boom means when investment cycle turns Nvidia sales will suffer "bullwhip" effect resulting in record loss of market cap.
- Picks and shovels is the least bad way to play AI capex boom, but without change in economics at LLM and AI data centres its boom will eventually turn to bust. Its customers must also make a profit.
- Investors in "AI disruptors" may have to wait for the AI "hype bubble" to burst, but even then, absence of profit doesn't preclude disruption (e.g. High St retailing in 2000's)

NVIDIA FINANCIAL PROJECTIONS



Source: Argonaut, CBRE, Bloomberg, Ed Zitron. Ellendale is an AI data centre in North Dakota, owned by Applied Digital and managed by Coreweave. .

Appendix

Argonaut Flexible Fund - overview

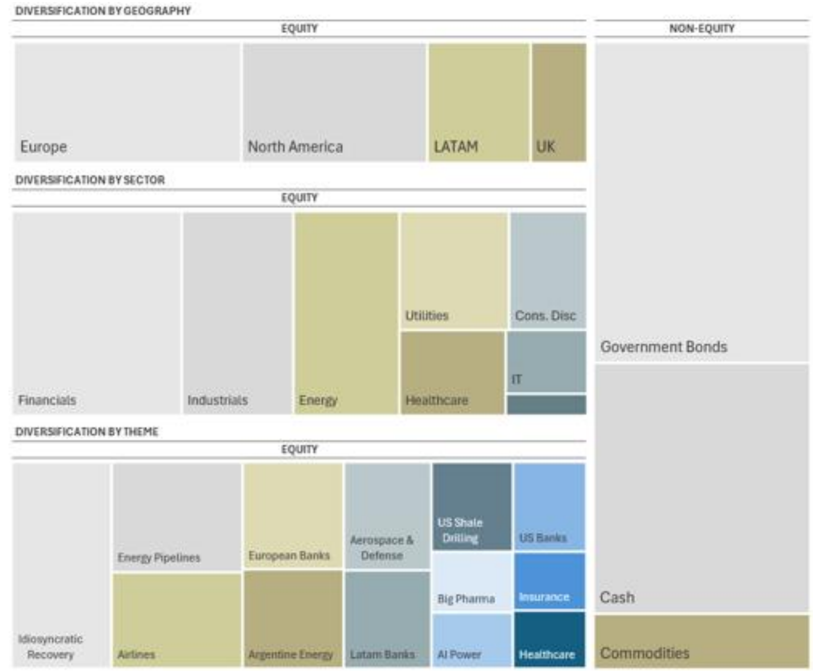
ARGONAUT FLEXIBLE FUND (AFF)

- Conviction global equity portfolio with the optimal asset allocation to fixed income, currencies, cash and/or commodities.
- Actively managed, fundamental investment approach combining bottom-up proprietary equity analysis with thematic & macro awareness.
- Concentrated portfolio – typically 20-40 long equity positions with a discretionary allocation to fixed income, currencies, cash and commodities to help dampen volatility.

Fund Inception	11-Oct-24	**Equity Exposure***	50-80%
Strategy	Long-Only	**Fixed Income***	0-20%
Structure	UCITS	**Commodities***	0-10%
Domicile	UK	**Cash***	0-15%
Base Currency	GBP	**Typical Equity Size**	1-6%
Benchmark	n/a	**No. of Equity Positions**	20-40
Fund AUM	£72m	**Scope**	Mainly DM Equities
Firm AUM	£618m	**Index future hedging**	No
Share Class	GBP, EUR	**Market Cap**	Large
Dealing Frequency	Daily		
Management Fee	0.75%	**Prime Broker**	n/a
Performance Fee	None	**Administrator (ACD)**	Yealand FS
Hurdle	n/a	**Auditor**	Moore Kingston Smith
High Water Mark	n/a	**Custodian**	Caceis

EXAMPLE PORTFOLIO

- Portfolio management focused on ensuring diversification across geographies, sectors and themes.
- Discipline on ensuring multi-factor exposure (e.g. style, momentum, quality) via underlying themes.



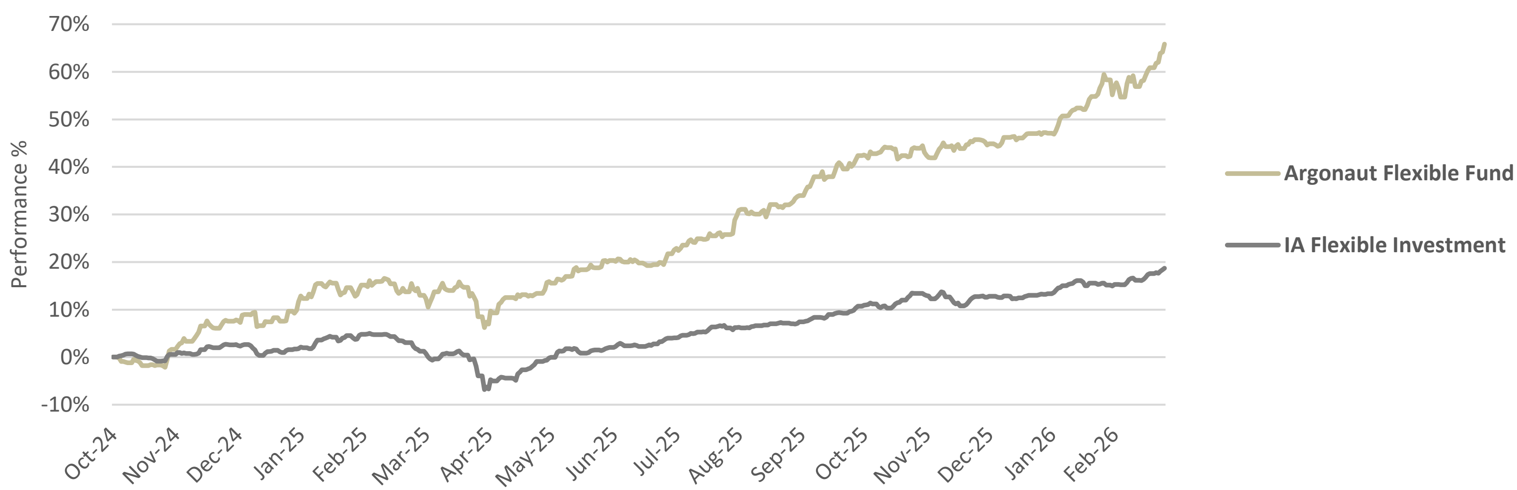
*All portfolio characteristics outlined above are typical exposures and not binding. Data as a 31-Dec-25. For more information on share classes, fees and portfolio characteristics please see the fund's prospectus.

Argonaut Flexible Fund – track record

ARGONAUT FLEXIBLE FUND (AFF) – PERFORMANCE SINCE INCEPTION BY MONTH & CALENDAR YEAR

(%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AFF	INDEX*	CORRELATION	STD. DEV.
2024										-1.8	8.0	1.4	**7.5**	1.0	0.3	10.9
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	0.2	10.6
2026	7.5	4.8											**12.7**	4.9	-0.1	12.0
* IA Flexible Investment.												**SINCE INCEPTION**	**65.8**	18.7	0.1	10.9

ARGONAUT FLEXIBLE FUND (AFF) – PERFORMANCE SINCE INCEPTION (11-OCT-24)



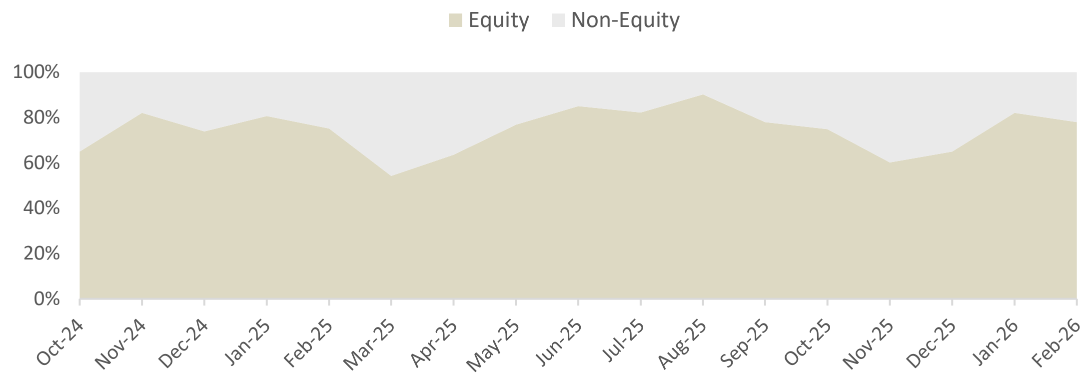
Source: Argonaut Capital Partners, Bloomberg & Morningstar as at 28-Feb-26. All performance data above refers to YFS Argonaut Flexible Fund and uses the GBP I share class and is net of fees.
Correlation vs MSCI World TR Net calculated in GBP on a daily basis. **Standard Deviation** calculated by annualising daily returns in base currency.
Past performance does not guarantee future results and the value of all investments and the income derived therefrom can decrease as well as increase.

Current positioning | Headline exposures

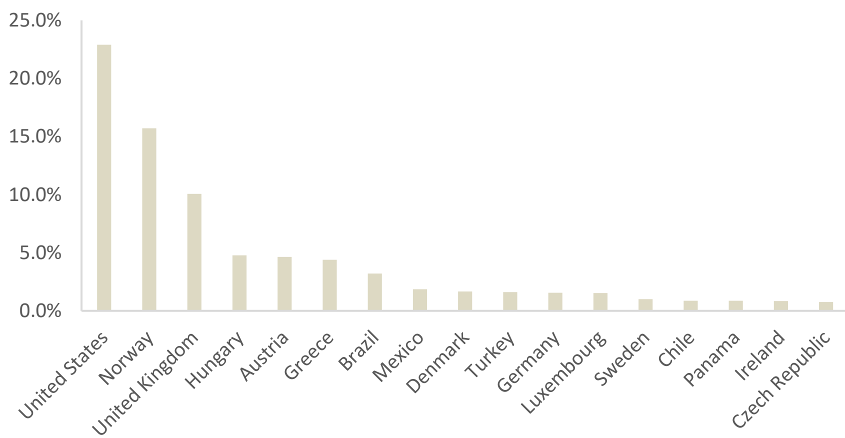
EXPOSURE SUMMARY

	Current	Average
Equity Exposure	78%	75%
Government Bonds	19%	12%
Commodities	0%	3%
Cash	2%	10%
Other	0%	0%
No of equity positions	40	
No of non-equity positions	2	

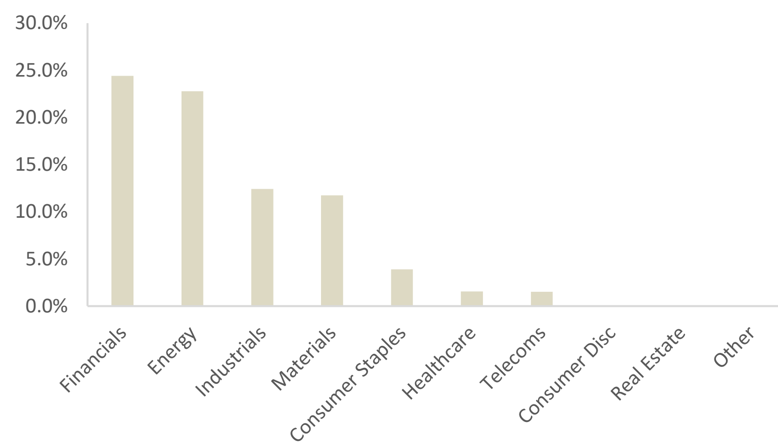
EQUITY VS. NON-EQUITY EXPOSURE



EQUITY EXPOSURE BY GEOGRAPHY



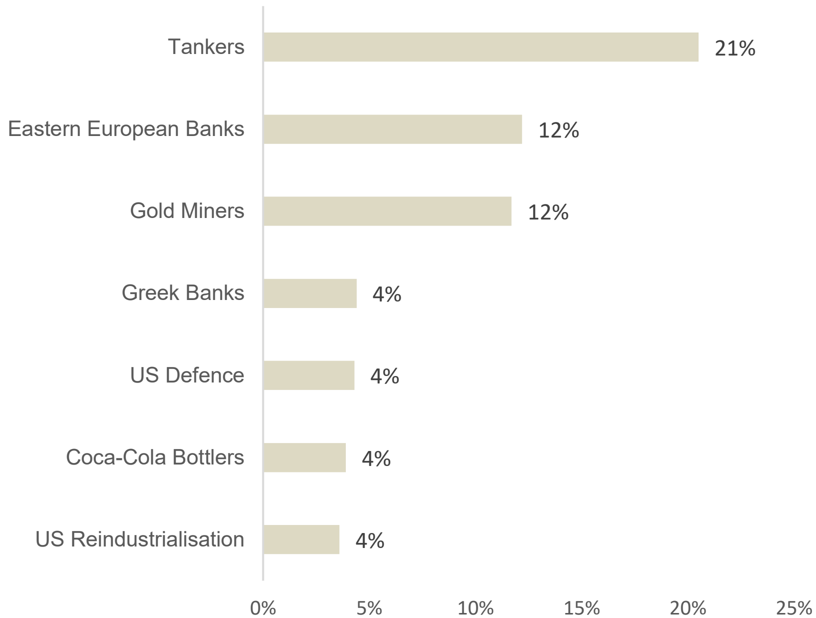
EQUITY EXPOSURE BY SECTOR



Source: Argonaut Capital Partners, as at 28-Feb-26.

Current positioning | Themes & top holdings

EQUITY EXPOSURE BY THEME



TOP FIVE EQUITY POSITIONS

SECURITY	% NAV
Okeanis Eco Tankers	4.6%
Frontline Plc (EUR)	4.6%
DHT Holdings	4.1%
OTP Bank	4.0%
Frontline Plc (US)	3.9%

TOP FIVE NON-EQUITY POSITIONS

SECURITY	% NAV
UK Treasury Bill	19.4%
Cash	2.3%

Source: Argonaut Capital Partners internal unaudited data; All data as at 28-Feb-26.

Note: Top five holdings – there is no assurance that any securities identified in this table will remain in the fund at the time you receive this presentation. Key thematic exposures – the securities and 'themes' identified in this table do not represent the fund's entire portfolio and in the aggregate may represent only a small percentage of the fund's portfolio. Please do not assume that any of the holdings or themes identified in this table were or will prove to be profitable. Please also note that the themes are subjective categorisations as determined by Argonaut Capital Partners. Source: Argonaut Capital Partners, as at 28-Feb-26.

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