



VT Argonaut Absolute Return & VT Argonaut Flexible

2024 Performance Review & 2025 Outlook

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ARGONAUT CAPITAL PARTNERS LLP

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FOR PROFESSIONAL INVESTORS & ADVISERS ONLY

2024 Performance Review

VT Argonaut Absolute Return Fund – 2024

- VT Argonaut AR Fund returned +15.5% (net of fees) in 2024 vs. Morningstar Long/Short Europe sector return of +3.8%.
- Fund's correlation to the market (MSCI Europe) was 0.2.
- Fund returned +21.9% from its long book and -5.1% from its short book (net) – the differential between the overall net annual return came from currency hedging and fees.
- So healthy long alpha and marginally negative short alpha – opposite to the funds historical track record.

VT ARGONAUT ABSOLUTE RETURN IN 2024

Net Return	%
VT Argonaut Absolute Return Fund	+15.5%
IA Targeted Absolute Return	+5.9%
Morningstar Long/Short Equity Europe	+3.8%

Contribution Breakdown

Long Book	+21.9%
Short Book	-5.1%
Other	-1.3%

Key Numbers

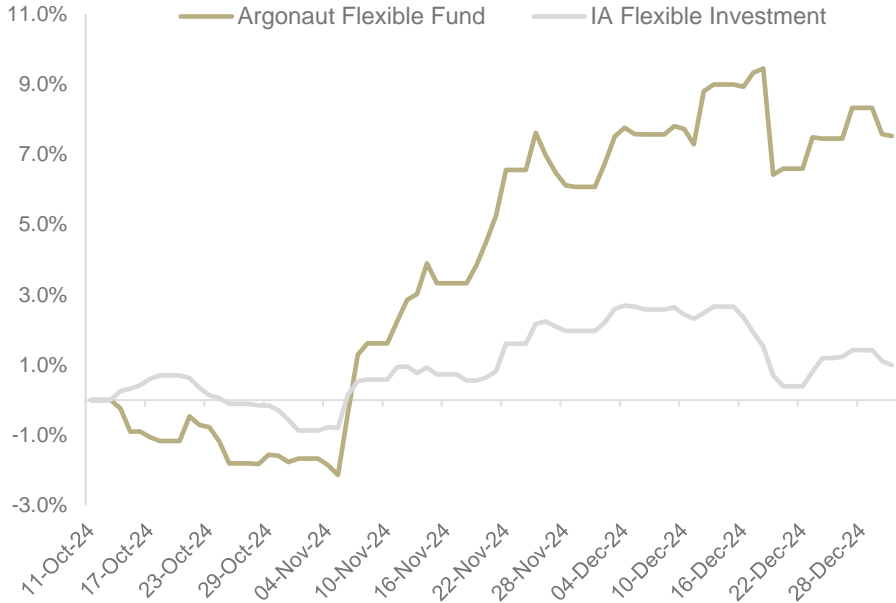
Long Alpha	+12.0%
Short Alpha	-3.2%
Correlation to Equities	0.2

Source: Argonaut Capital Partners, Bloomberg & Morningstar as at 31-Dec-24. All performance data above refers to VT Argonaut Absolute Return Fund, uses the GBP I share class and is net of fees. **Past performance does not guarantee future results and the value of all investments and the income derived therefrom can decrease as well as increase.**

VT Argonaut Flexible Fund – 2024

- VT Argonaut Flexible Fund returned +7.5% (net of fees) since launch on 11th October 2024 vs. IA Flexible Investment sector return of +1.0%.
- Fund's correlation to the market (MSCI Europe) was 0.3.
- Since Inception 2½ months ago, the Argonaut Flexible Fund ranks 1st out of 168 funds in the IA Flexible Investment sector.

VT ARGONAUT FLEXIBLE FUND – 11-OCT-24 (INCEPTION) TO 31-DEC-24



Source: Argonaut Capital Partners, Bloomberg & Morningstar as at 31-Dec-24. All performance data above refers to VT Argonaut Flexible Fund, uses the GBP I share class and is net of fees. Past performance does not guarantee future results and the value of all investments and the income derived therefrom can decrease as well as increase.

Overall track record (L/S)

VT 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
CAGR SINCE INCEPTION													8.6	8.5	-0.1	13.5	12.8

* MSCI Europe EUR TR Net.

Source: Argonaut Capital Partners, Bloomberg & Morningstar as at 31-Dec-24. All performance data above refers to VT 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. **Standard Deviation** calculated by annualising monthly returns in base currency (2024 figs based on daily returns). The VT 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.

Performance in context

VT ARGONAUT ABSOLUTE RETURN (AAR) – PERFORMANCE & CORRELATIONS VS EQUITIES & STYLE FACTORS

2024			1	2	3	4	5	6	
	1 Yr Total Return	CAGR							
1	VT Argonaut Absolute Return	15.5	15.5	1.00	0.15	0.17	0.17	0.28	0.02
2	FTSE 100 NR GBP	9.6	9.6	0.15	1.00	0.63	0.32	-0.02	0.57
3	MSCI Europe NR EUR	8.6	8.6	0.17	0.63	1.00	0.71	0.52	0.71
4	MSCI World NR USD	18.7	18.7	0.17	0.32	0.71	1.00	0.86	0.86
5	MSCI World Growth NR USD	25.9	25.9	0.28	-0.02	0.52	0.86	1.00	0.48
6	MSCI World Value NR USD	11.5	11.5	0.02	0.57	0.71	0.86	0.48	1.00

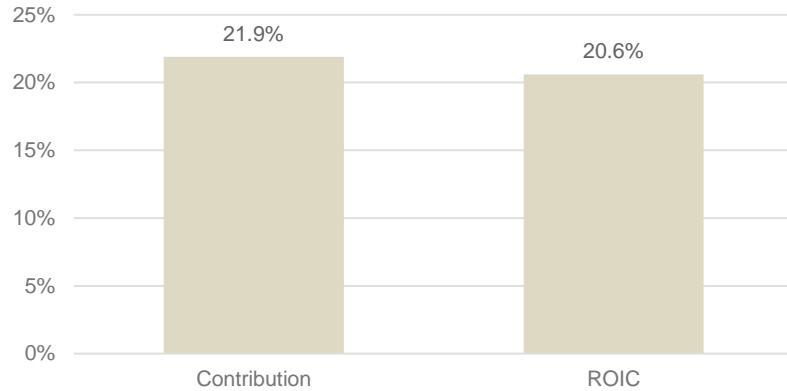
Last 3 Years			1	2	3	4	5	6	
	3 Yr Total Return	CAGR							
1	VT Argonaut Absolute Return	47.2	13.8	1.00	-0.17	-0.25	-0.26	-0.29	-0.19
2	FTSE 100 NR GBP	23.8	7.4	-0.17	1.00	0.81	0.62	0.45	0.76
3	MSCI Europe NR EUR	13.8	4.4	-0.25	0.81	1.00	0.88	0.80	0.86
4	MSCI World NR USD	20.2	6.3	-0.26	0.62	0.88	1.00	0.95	0.92
5	MSCI World Growth NR USD	22.1	6.9	-0.29	0.45	0.80	0.95	1.00	0.75
6	MSCI World Value NR USD	16.2	5.1	-0.19	0.76	0.86	0.92	0.75	1.00

Last 5 Years			1	2	3	4	5	6	
	5 Yr Total Return	CAGR							
1	VT Argonaut Absolute Return	89.3	13.6	1.00	-0.39	-0.39	-0.37	-0.36	-0.36
2	FTSE 100 NR GBP	29.6	5.3	-0.39	1.00	0.90	0.75	0.57	0.86
3	MSCI Europe NR EUR	37.7	6.6	-0.39	0.90	1.00	0.90	0.79	0.92
4	MSCI World NR USD	69.8	11.2	-0.37	0.75	0.90	1.00	0.95	0.94
5	MSCI World Growth NR USD	98.0	14.6	-0.36	0.57	0.79	0.95	1.00	0.77
6	MSCI World Value NR USD	40.0	7.0	-0.36	0.86	0.92	0.94	0.77	1.00

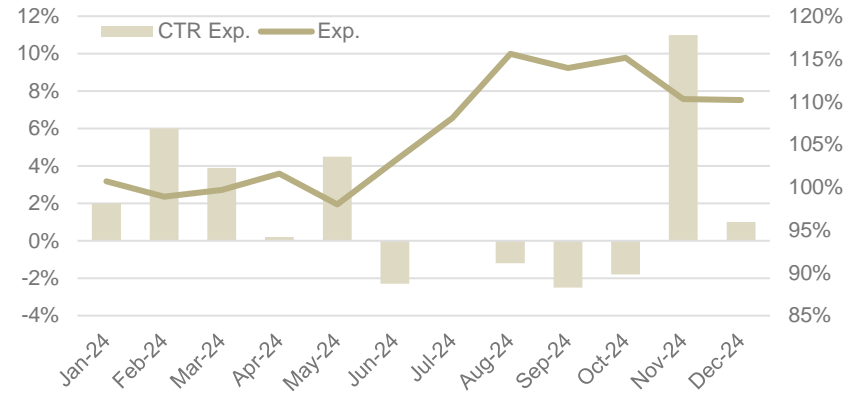
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VT Argonaut Absolute Return in 2024 – Long book

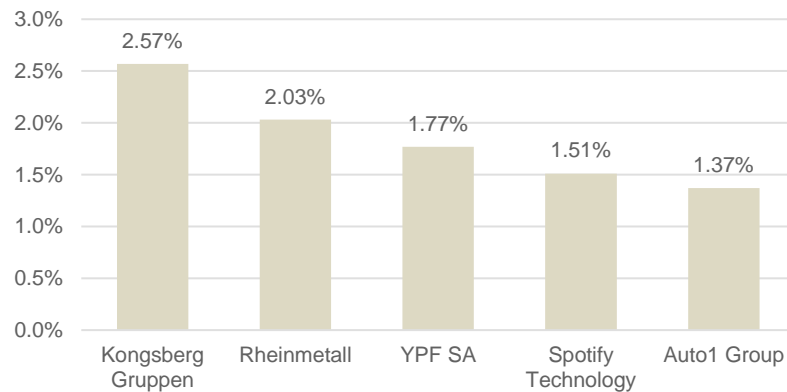
2024 LONG BOOK SUMMARY



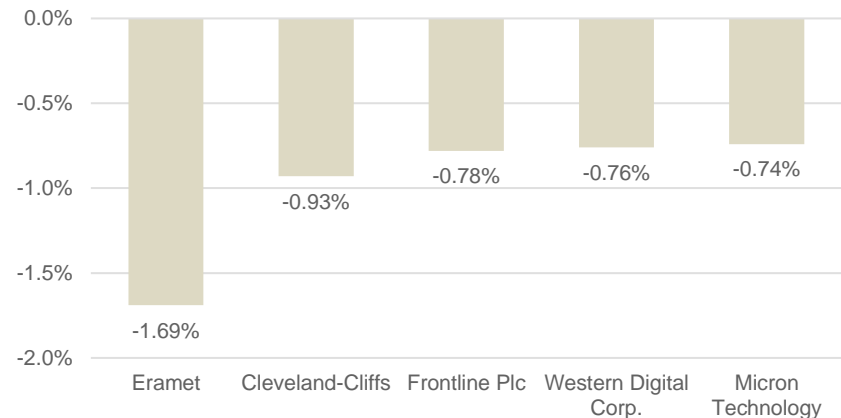
2024 LONG BOOK EXPOSURE & CONTRIBUTION



2024 LONG BOOK – TOP 5 WINNERS



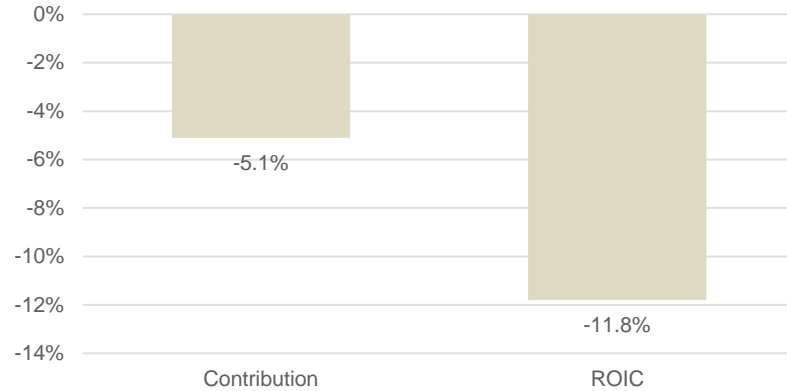
2024 LONG BOOK – TOP 5 LOSERS



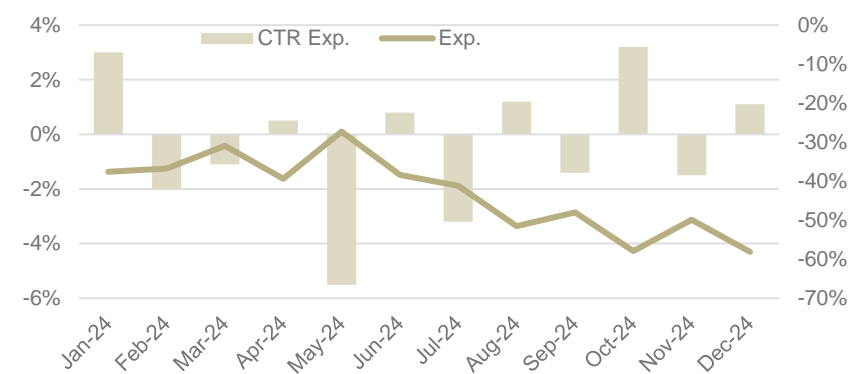
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VT Argonaut Absolute Return in 2024 – Short book

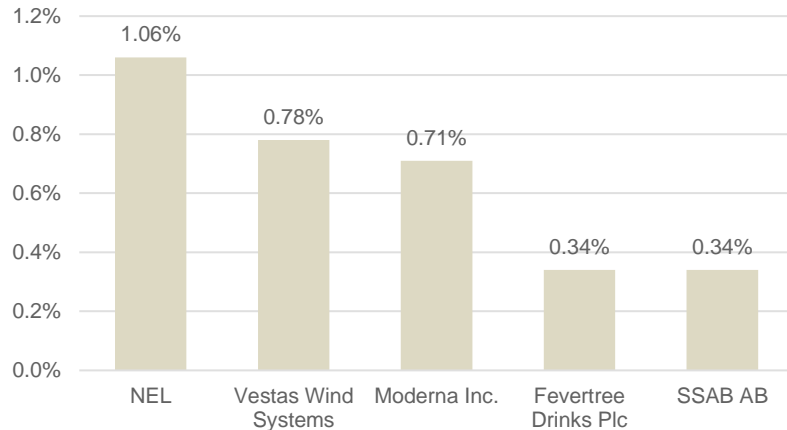
2024 SHORT BOOK SUMMARY



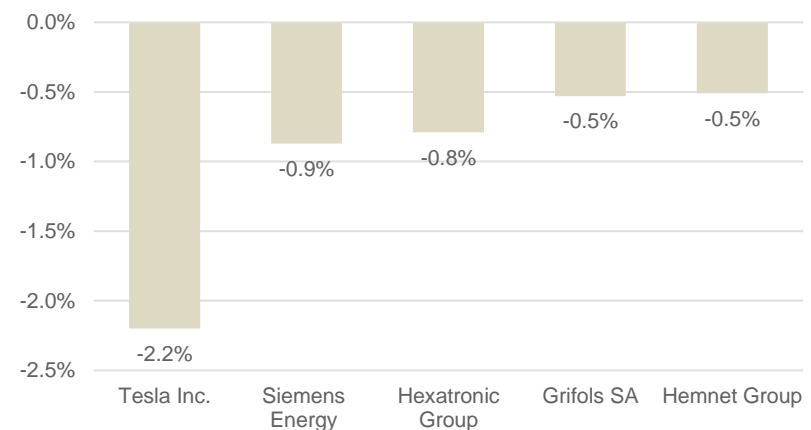
2024 SHORT BOOK EXPOSURE & CONTRIBUTION



2024 SHORT BOOK – TOP 5 WINNERS



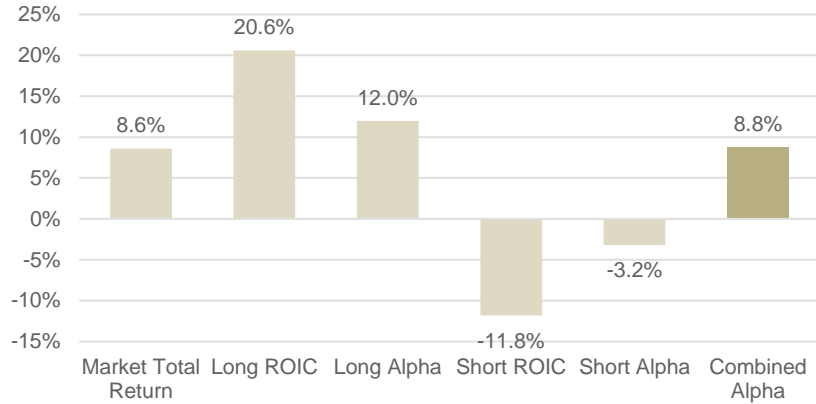
2024 SHORT BOOK – TOP 5 LOSERS



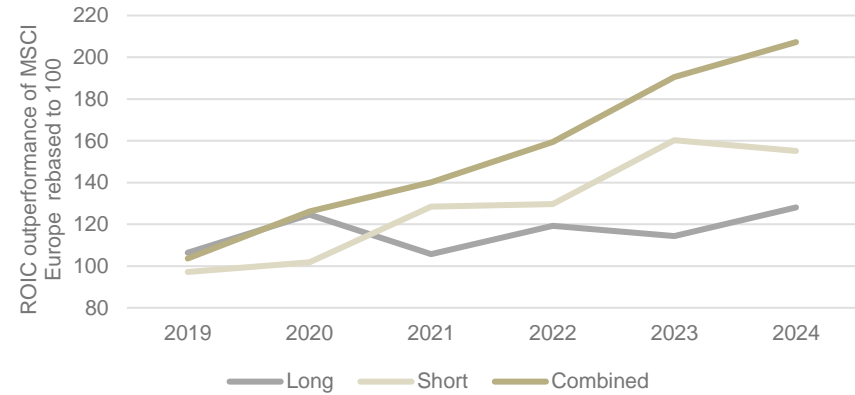
Source: Argonaut Capital Partners, Bloomberg & Morningstar as at 31-Dec-24. All performance data above refers to VT Argonaut Absolute Return Fund, uses the GBP I share class and is net of fees. Past performance does not guarantee future results and the value of all investments and the income derived therefrom can decrease as well as increase.

Alpha analysis

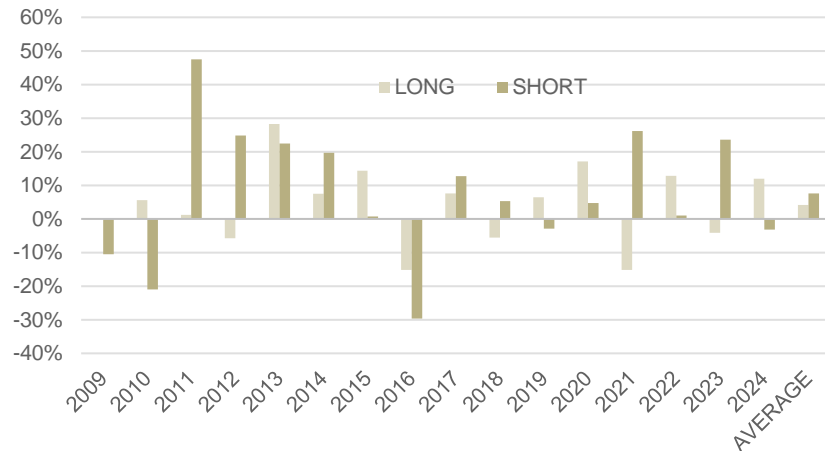
VT ARGONAUT ABSOLUTE RETURN (AR) – 2024 ALPHA BREAKDOWN



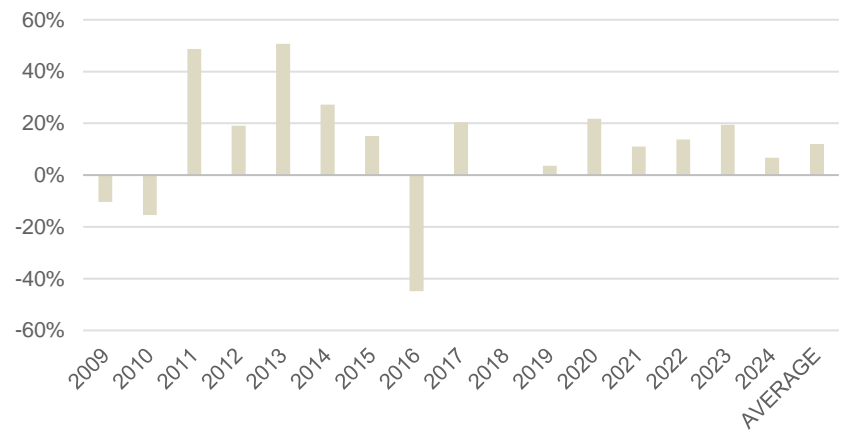
VT ARGONAUT AR – CUMULATIVE ALPHA



VT ARGONAUT AR – ALPHA, INCEPTION TO 31-DEC-24



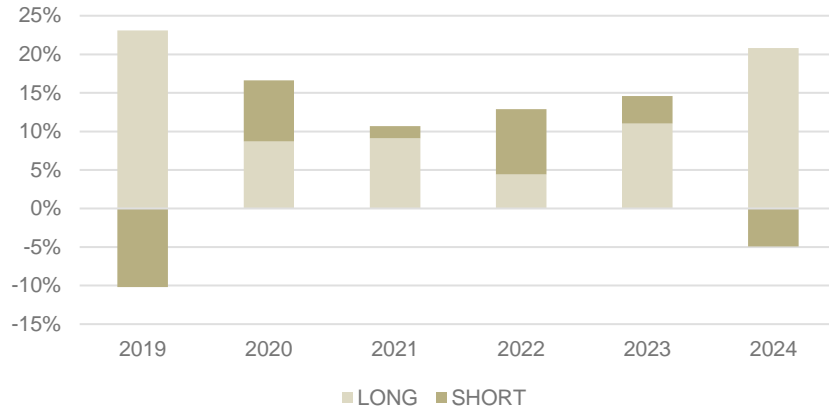
VT ARGONAUT AR – ALPHA SPREAD, INCEPTION TO 31-DEC-24



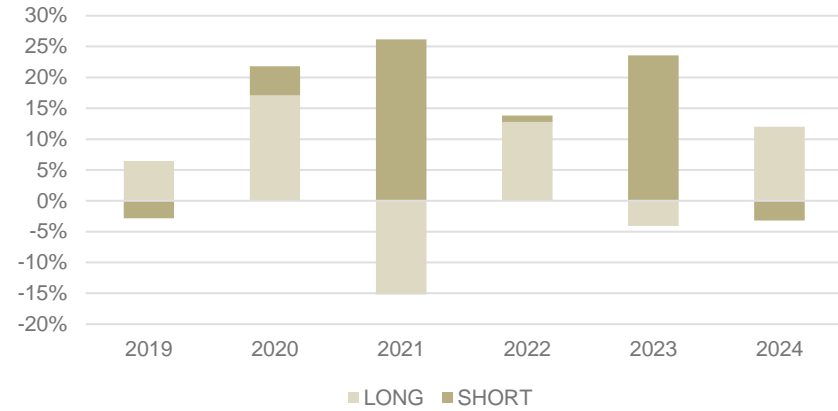
Source: Argonaut Capital Partners, Bloomberg & Morningstar as at 31-Dec-24. All performance data above refers to VT Argonaut Absolute Return Fund, uses the GBP I share class and is net of fees. **Past performance does not guarantee future results and the value of all investments and the income derived therefrom can decrease as well as increase.**

Last 6 years, 2019-2024

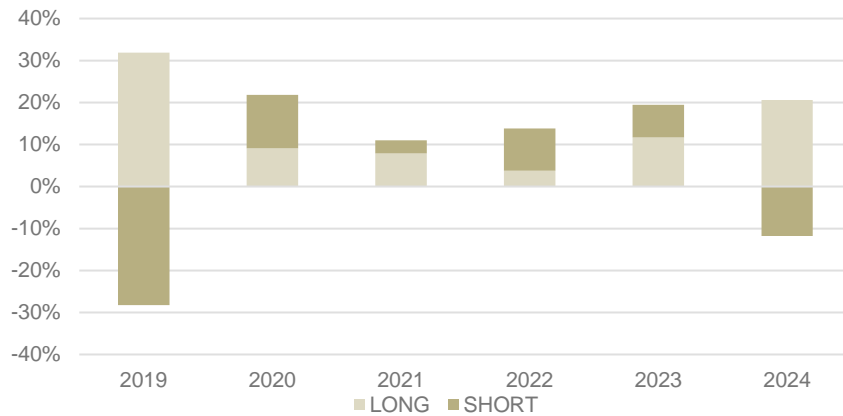
VT ARGONAUT ABSOLUTE RETURN – LONG/SHORT CONTRIBUTION



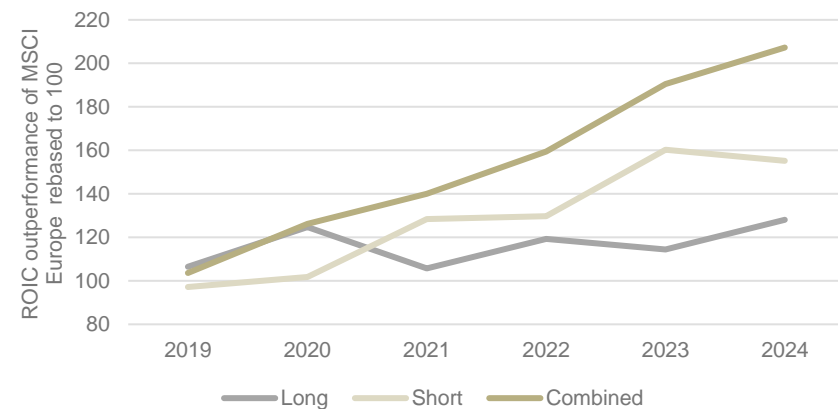
VT ARGONAUT ABSOLUTE RETURN – AVERAGE ALPHA



VT ARGONAUT ABSOLUTE RETURN – AVERAGE ROIC



VT ARGONAUT ABSOLUTE RETURN – CUMULATIVE ALPHA

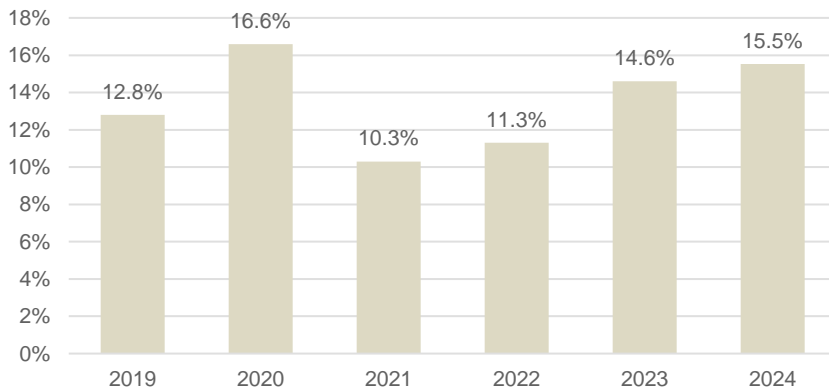


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Managing style & factor risk, 2019-2024

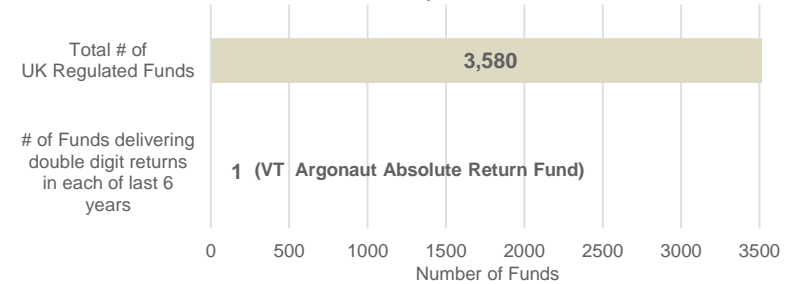
- We believe the optimal investment strategy should be unconstrained and adaptable and not beholden to factor or 'style boxes'.
- Mitigating style and factor risk thus forms a key part of our risk management process.
- Out of 3,580 UK regulated funds, the VT Argonaut Absolute Return Fund is the only fund to have delivered double-digit positive returns in each of last 6 years (2019-2024).
- Out of 34,815 global funds, only 6 other funds have delivered double-digit positive returns across the same period.

VT ARGONAUT ABSOLUTE RETURN – ANNUAL RETURNS 2019-2024

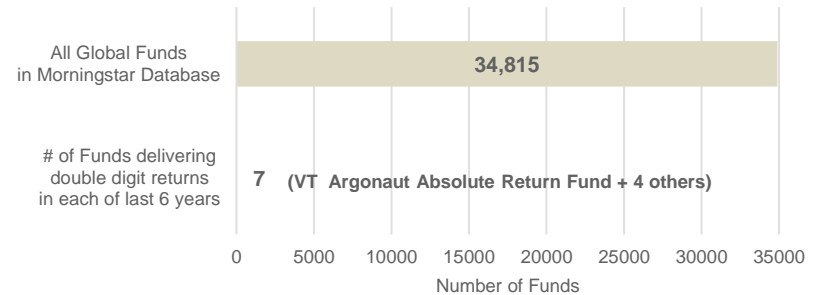


PEER ANALYSIS – DOUBLE DIGIT RETURNS IN EACH OF LAST 6 YEARS

UK regulated funds achieving double digit returns in the last 6 calendar years



All Global Funds in Morningstar's Database



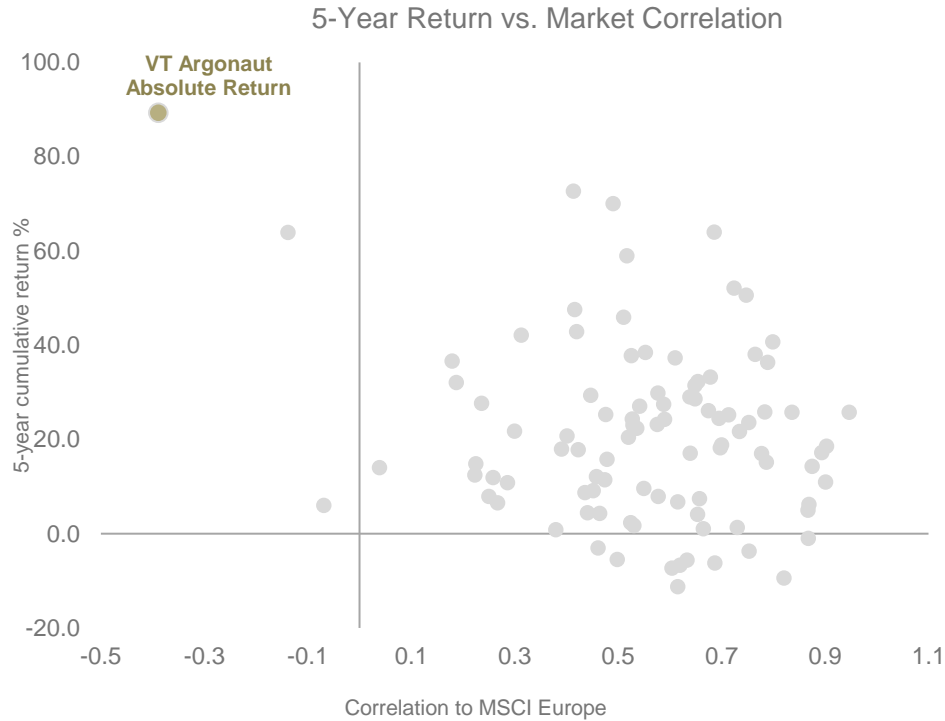
Source: Argonaut unaudited internal data, All data net of fees in base currency (GBP). Bloomberg & Morningstar, as at 31-Dec-24.

The VT Argonaut Absolute Return Fund's prospectus changed in 2021 from being 'predominantly' to 'mainly' pan European equity exposure.

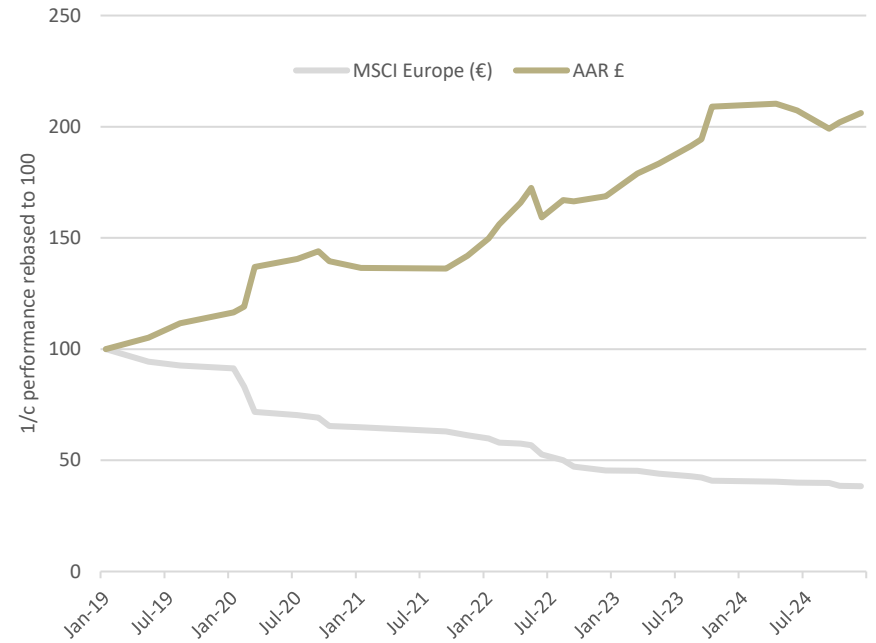
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Uncorrelated returns

RETURNS VS. CORRELATION TO EUROPEAN EQUITIES, LAST 5 YEARS



CUMULATIVE PERFORMANCE IN NEGATIVE MONTHS ONLY



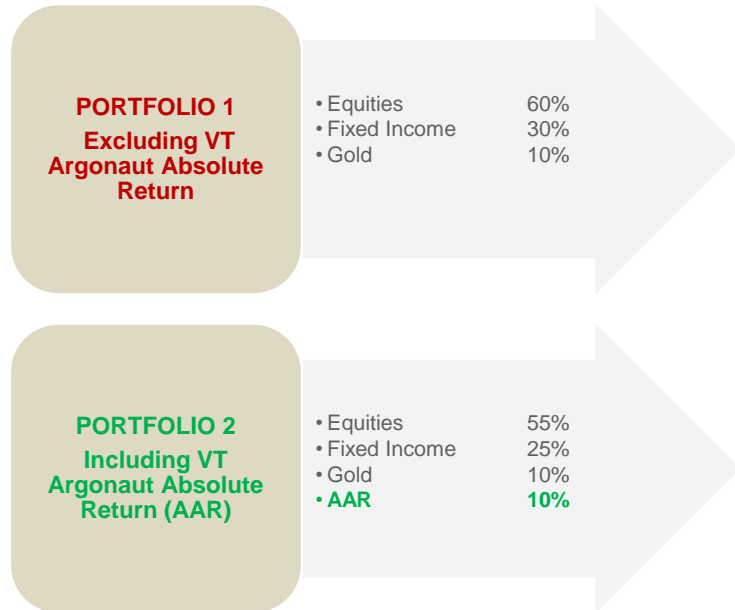
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The value of short alpha & uncorrelated returns

- Below is a simple worked example to illustrate the value of short alpha and uncorrelated returns.
- Portfolio 1 is a simple mix of Equities (60%), Fixed Income (30%) and Gold (10%).
- Portfolio 2 includes the same assets albeit with a 10% weighting to the VT Argonaut Absolute Return Fund.
- Over all the stated timeframes **Portfolio 2 has higher returns, lower volatility, a higher Sharpe ratio, shallower drawdowns and greater alpha.**

VT ARGONAUT ABSOLUTE RETURN (AAR) – PERFORMANCE & CORRELATIONS VS EQUITIES & STYLE FACTORS



Without VT Argonaut Absolute Return Fund

Portfolio 1	1Yr	3Yr	5Yr	7Yr	10Yr
Return	7.39	7.79	26.30	41.82	65.16
Volatility	5.87	10.16	10.37	9.40	8.91
Sharpe	0.37	-0.12	0.25	0.32	0.40
Max Drawdown	-3.04	-16.0	-16.0	-16.0	-16.0
Alpha	6.16	1.52	1.83	2.59	2.41

With VT Argonaut Absolute Return Fund

Portfolio 2	1Yr	3Yr	5Yr	7Yr	10Yr
Return	8.63	12.66	34.13	49.17	71.29
Volatility	5.30	8.82	8.97	8.30	7.97
Sharpe	0.63	0.02	0.41	0.44	0.49
Max Drawdown	-2.11	-13.65	-13.65	-13.65	-13.65
Alpha	7.46	3.09	3.41	3.59	3.07

Source: Argonaut Capital Partners, Bloomberg & Morningstar as at 31-Dec-24. All performance data above refers to VT Argonaut Absolute Return Fund, uses the GBP I share class and is net of fees. Past performance does not guarantee future results and the value of all investments and the income derived therefrom can decrease as well as increase.

Positioning & 2025 Outlook

Key position changes in 2024

- **Gold** – We sold out of our gold mining stocks in October on the basis that after a strong run, the risk reward had in the short-term diminished, undermined by dollar strength, rising real rates, and underwhelming cost management at Newmont and African political risk at Barrick.
- **Tankers** – We also fully exited our long-held oil tanker exposure – Hafnia and Torm – having weighed the likelihood of an Israeli-Iran war against the negative Chinese demand signs.
- **European Defence** – With the prospect of a cessation of the Ukraine conflict building and European governments wavering in their military commitments, we reduced our net long the European defence sector.
- **Argentina** – we built a long position in a collection of Argentine financial and energy names on the back of President Milei’s increasingly compelling reform programme. This has already been a source of strong returns for the fund and while we are cognisant of political risk, we feel the risk-reward remains excellent in Argentina.
- **US Gas** – Henry Hub is the cheapest form of energy worldwide. We have positions in US gas producers and US energy pipeline companies likely to benefit from President Trump’s stated policies to remove the moratorium on additional LNG exports and make it easier to build gas pipelines. We believe that US gas will be the fuel of choice to power the AI revolution.
- **Banks** – Country specific opportunities: US, Greece, Hungary, Argentina.

Source: Argonaut Capital Partners, as at 31-Dec-24.

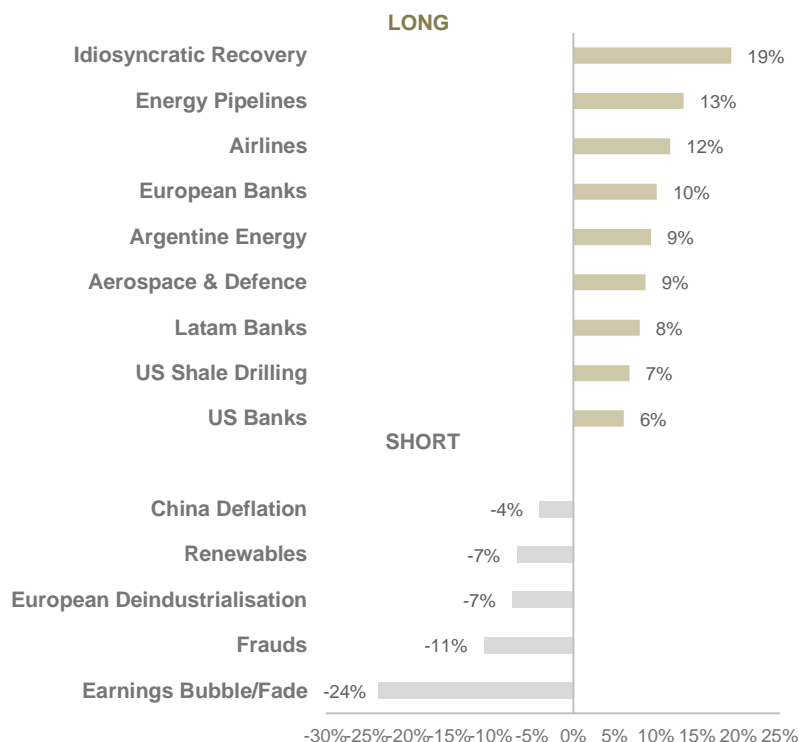
2024 positioning – by month

FUND EXPOSURE	JAN-24	FEB-24	MAR-24	APR-24	MAY-24	JUN-24	JUL-24	AUG-24	SEP-24	OCT-24	NOV-24	DEC-24
Gross Long Equity	100.7	98.9	99.7	101.6	98.0	103.1	108.1	115.6	113.9	115.1	110.3	110.2
Gross Short Equity	-37.6	-36.8	-30.9	-39.4	-27.3	-38.4	-41.2	-51.5	-48.0	-57.9	-49.9	-58.1
Net Equity Exposure	63.1	62.1	68.8	62.2	70.7	64.7	66.9	64.1	66.0	57.3	60.4	52.1
Beta Adj. Net Equity Exposure	0.25	0.30	-0.30	0.36	0.30	-0.43	0.11	0.68	-0.13	-0.25	-0.04	0.51
Total Gross Equity Exposure	138.3	135.7	130.6	141.0	125.3	141.5	149.3	167.1	161.9	173.0	160.2	168.3
REGIONAL EXPOSURE (NET)	JAN-24	FEB-24	MAR-24	APR-24	MAY-24	JUN-24	JUL-24	AUG-24	SEP-24	OCT-24	NOV-24	DEC-24
UK	1.5	1.1	4.7	7.9	11.0	7.5	13.2	9.9	7.2	10.7	5.5	5.9
Europe	33.9	35.9	37.0	34.0	39.4	31.8	37.8	36.5	21.2	16.3	11.6	14.0
US	27.7	25.1	27.1	17.1	15.4	23.5	15.9	17.6	29.9	20.8	25.3	12.5
Other	0.0	0.0	0.0	3.2	4.9	2.0	0.0	0.0	7.6	9.4	18.0	19.7
INDUSTRY EXPOSURE (NET)	JAN-24	FEB-24	MAR-24	APR-24	MAY-24	JUN-24	JUL-24	AUG-24	SEP-24	OCT-24	NOV-24	DEC-24
Financials	1.5	4.1	2.5	2.6	11.5	8.4	24	28.6	24.4	34.4	28.5	30.6
Industrials	13.5	13.7	16.6	9.3	9.3	0.9	4.2	5.7	6.7	17.3	15.4	15.8
Energy	22.3	16.9	16.0	18.9	21.1	18.3	17.1	12.8	9.3	5.7	18.1	16.4
Utilities	-2.4	0.1	1.8	2.8	4.4	4.4	5.1	7.8	6.0	7.9	6.8	7.5
Healthcare	2.8	5.2	3.6	1.2	-1.3	-2.2	-0.4	3.5	11.7	5.1	1.7	4.3
Information Technology	7.2	8.0	7.7	11.5	5.3	15.0	0.8	9.0	6.3	8.9	-0.1	-4.8
Consumer Discretionary	9.0	11.0	9.3	1.4	5.5	8.7	7.6	-2.3	-3.7	-7.5	-1.4	-3.8
Materials	11.2	5.3	13.9	14.1	15.3	13.2	8.6	3.8	11.7	-6.1	-2.0	-6.6
Communication Services	-1.8	-3.1	-1.3	-2.6	-1.1	-1.2	-1.2	-1.5	0.0	0.0	0.0	0.0
Consumer Staples	4.2	6.4	3.5	3.0	4.5	2.8	3.6	0.0	-1.1	-2.8	-2.2	-2.5
Real Estate	-4.4	-5.5	-4.8	0.0	-3.6	-3.7	-2.6	-3.2	-5.2	-5.5	-4.4	-4.9

Source: Argonaut Capital Partners, Bloomberg & Morningstar as at 31-Dec-24. All performance data above refers to VT Argonaut Absolute Return Fund, uses the GBP I share class and is net of fees. Past performance does not guarantee future results and the value of all investments and the income derived therefrom can decrease as well as increase.

Argonaut Absolute Return – Current positioning

EQUITY EXPOSURE BY THEME



TOP FIVE LONG POSITIONS

SECURITY	% NAV
Spotify Technology	4.9%
YPF SA	4.8%
OTP Bank	4.8%
Auto1 Group	4.7%
Grupo Financiero Galicia	4.7%

TOP FIVE SHORT POSITIONS

SECURITY	% NAV
Real Estate	-3.3%
Energy	-3.0%
Information Technology	-2.5%
Utilities	-2.4%
Healthcare	-2.2%

Source: Argonaut Capital Partners internal unaudited data; All data as at 31-Dec-24.

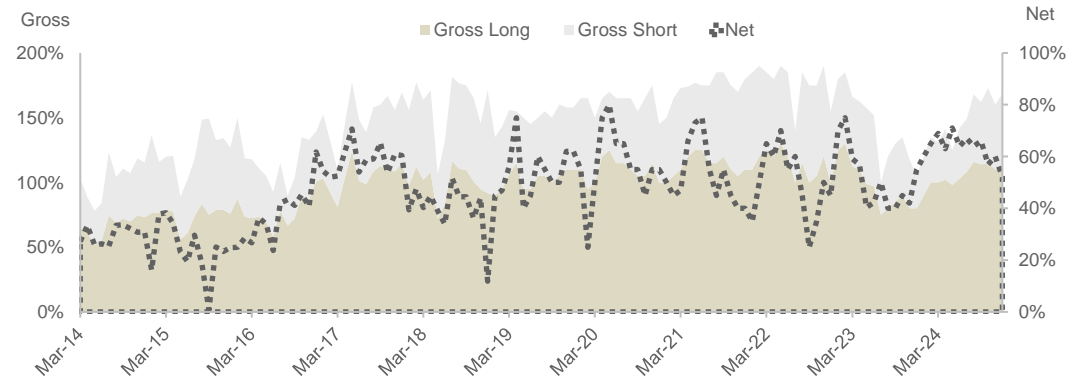
Note: Top five holdings – there is no assurance that any securities identified in this table will remain in the fund at the time you receive this presentation. Key thematic exposures – the securities and 'themes' identified in this table do not represent the fund's entire portfolio and in the aggregate 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 31-Dec-24.

Argonaut Absolute Return – Headline exposures

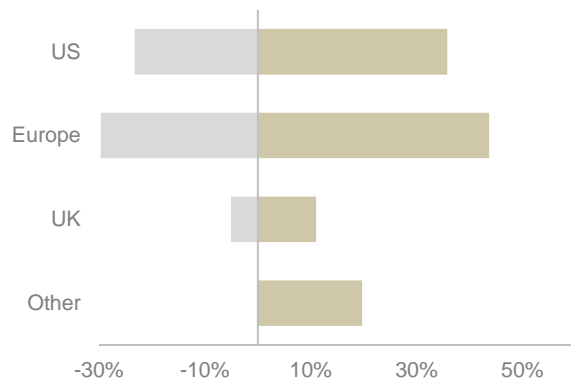
EXPOSURE SUMMARY

	Current	Average
Gross Long Equity	110%	101%
Gross Short Equity	58%	51%
Total Gross Equity	168%	152%
Net Equity	52%	49%
Net Equity (beta ad.)	0.51	n/a
No. of long positions	37	n/a
No of short positions	48	n/a

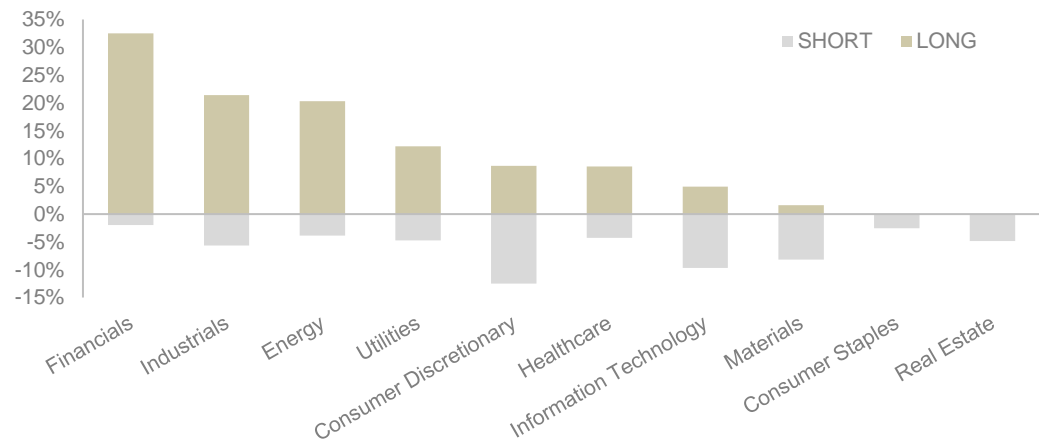
GROSS & NET EXPOSURE



EQUITY EXPOSURE BY GEOGRAPHY



EQUITY EXPOSURE BY SECTOR



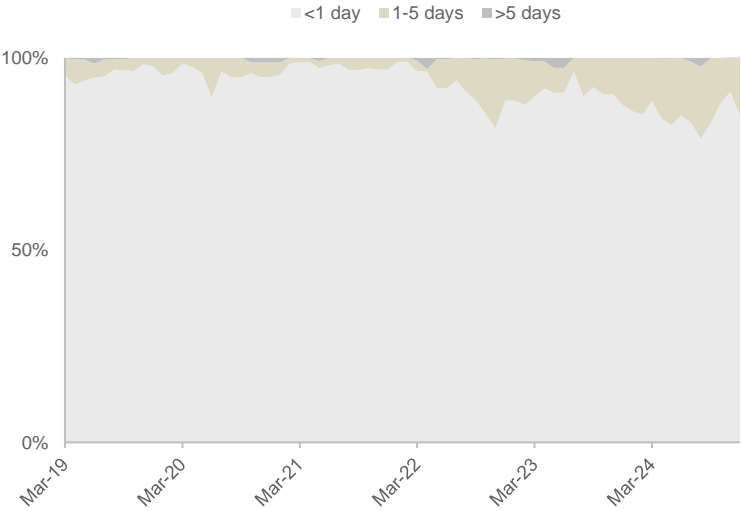
Source: Argonaut Capital Partners, as at 31-Dec-24.

Argonaut Absolute Return – Liquidity

LIQUIDITY AS AT 31-DEC-24*

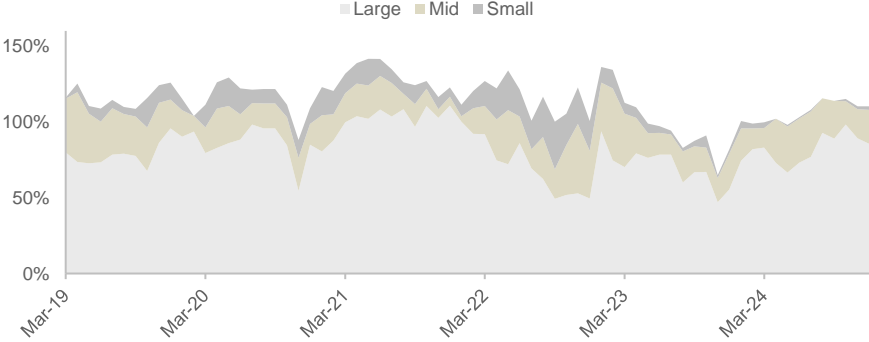
Number of days to liquidate	% of portfolio
0-1	84.9%
1-5	15.1%
>5 days	0.0%

LIQUIDITY OVER TIME – NUMBER OF DAYS TO LIQUIDATE*

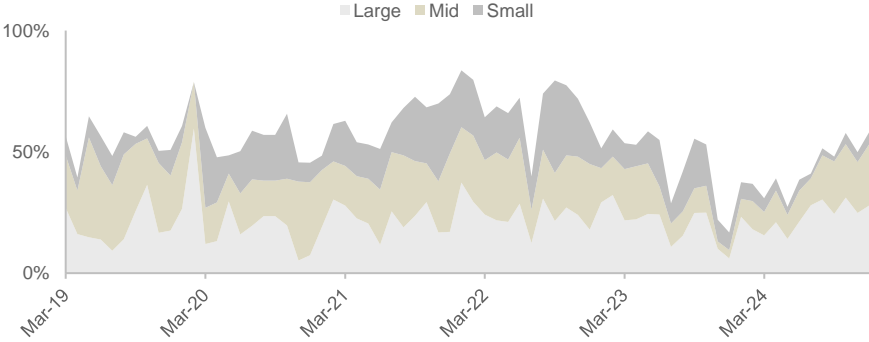


* Calculation based on 20% of 90-day average trading volume

MARKET CAP – LONG BOOK



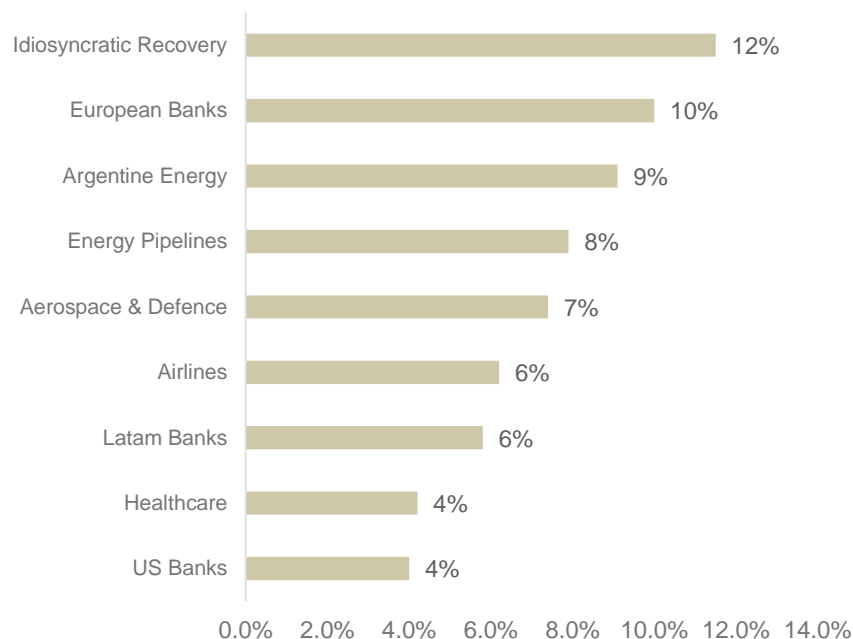
MARKET CAP – SHORT BOOK



Source: Argonaut Capital Partners, as at 31-Dec-24. Market cap definitions as follows: Small Cap < €1bn, Mid Cap €1bn to €5bn, Large Cap > €5bn

Argonaut Flexible – Current positioning

EQUITY EXPOSURE BY THEME



TOP FIVE EQUITY POSITIONS

SECURITY	% NAV
YPF SA	4.6%
Fresenius	4.2%
Auto1 Group	4.1%
Tenaris SA	4.1%
OTP Bank	4.0%

TOP FIVE NON-EQUITY POSITIONS

SECURITY	% NAV
US Treasury Bill	9.4%

Source: Argonaut Capital Partners internal unaudited data; All data as at 31-Dec-24.

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 31-Dec-24.

Argonaut Flexible – Headline exposures

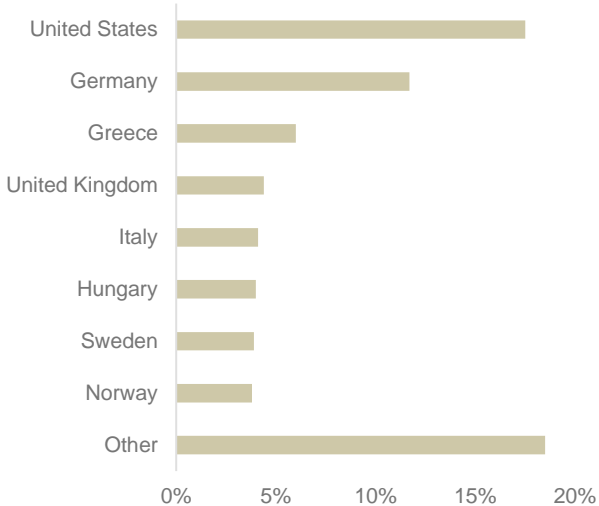
EXPOSURE SUMMARY

	Current
Equities	73.9%
Government Bonds	9.4%
Commodities	0.0%
Cash	16.7%

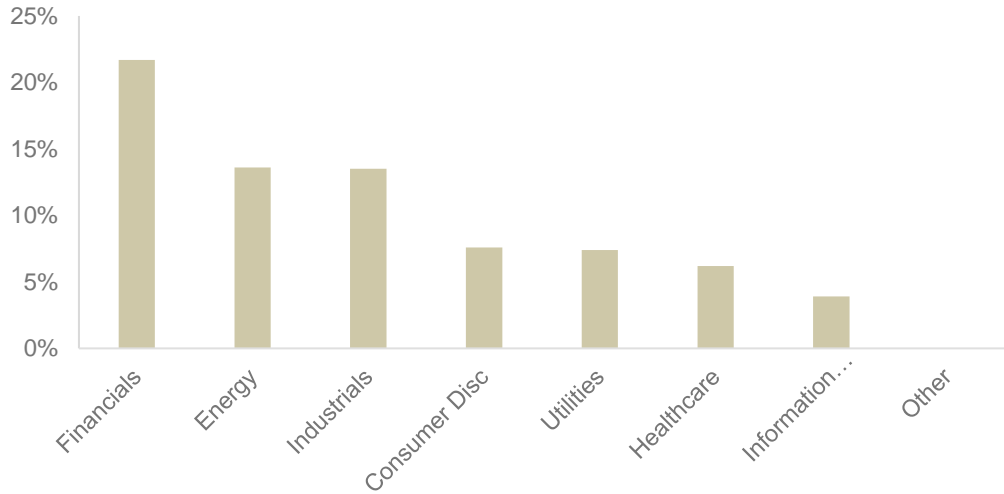
GROSS & NET EXPOSURE

Number of days to liquidate	% of portfolio
0-1	99.9%
1-5	0.1%
>5 days	0.0%

EQUITY EXPOSURE BY GEOGRAPHY



EQUITY EXPOSURE BY SECTOR



Source: Argonaut Capital Partners, as at 31-Dec-24.

2025 Outlook

- Capital will continue to go where it is treated well.
- Economic growth impossible without political freedom.
- US economic exceptionalism to continue.
- Cheap and reliable energy is key to growth.
- Investors can no longer rely on easy money to make all investments rise in sync.
- Argentina reforms a key area of interest to us.

Jan-25 Positioning

- Highly differentiated and unconstrained portfolios.
- Net long US & Argentina.
- c. 50% of total gross equity exposure in European listed or domiciled companies.
- Net long financials, energy (gas, pipelines) and industrials (airlines)
- No index shorts – alpha shorts only.
- Long Book: Idiosyncratic Value, Energy Pipelines, Airlines, European Banks, Argentine Energy, Latam Banks, Aerospace Aftermarket, US Shale Drilling, US Banks, AI Power, Insurance
- Short Book: Renewables, UK domestic, Frauds, Automotives, Semiconductors, US REITS, Luxury

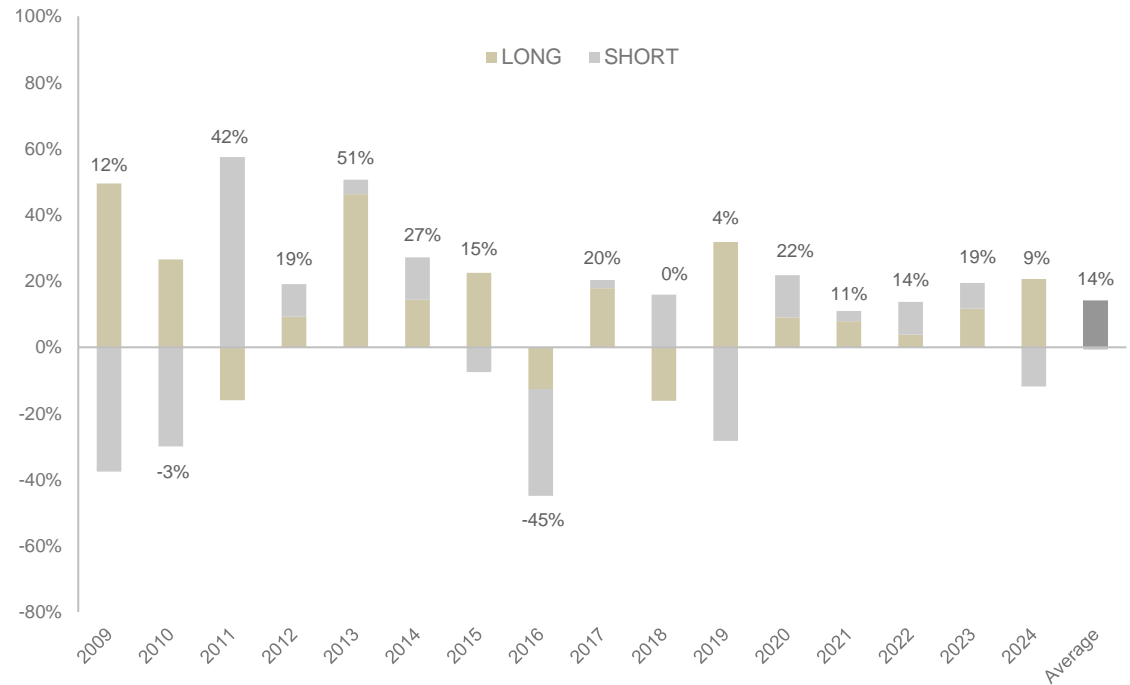
Source: Argonaut Capital Partners, as at 31-Dec-24.

Appendix

Average 14% ROIC per annum since 2009

AAR – RETURN ON INVESTED CAPITAL (ROIC), BY CALENDAR YEAR SINCE INCEPTION 2009-2024

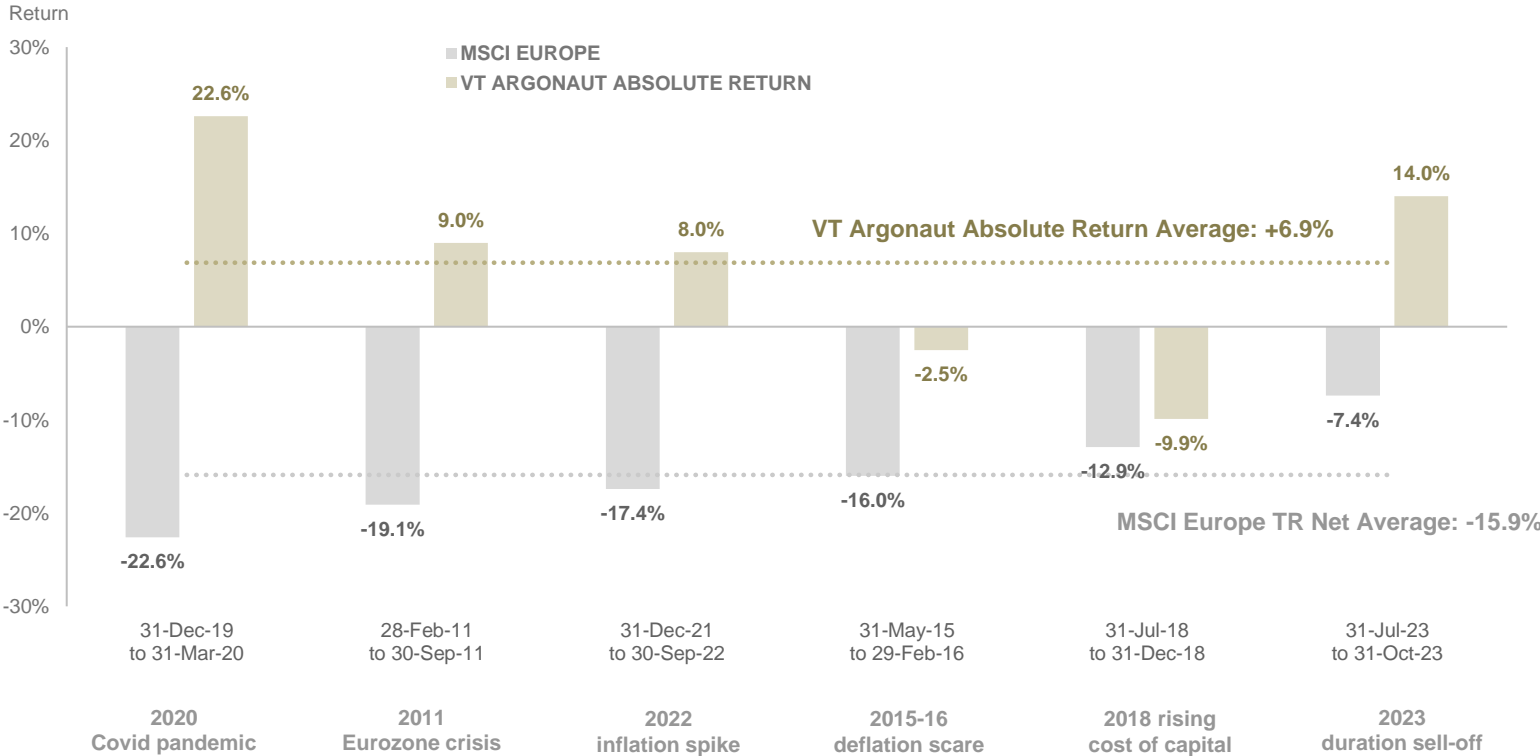
(%)	LONG ROIC	SHORT ROIC	TOTAL ROIC
2009	49.5	-37.5	12.0
2010	26.6	-30.0	-3.5
2011	-16.0	57.5	41.5
2012	9.3	9.9	19.1
2013	46.2	4.5	50.7
2014	14.3	12.9	27.2
2015	22.6	-7.5	15.1
2016	-12.6	-32.3	-44.9
2017	17.9	2.5	20.4
2018	-16.1	15.9	-0.3
2019	31.9	-28.2	3.6
2020	9.1	12.7	21.8
2021	7.9	3.1	11.0
2022	3.8	10.0	13.8
2023	11.7	7.8	19.5
2024	20.6	-11.8	8.8
Average	14.2	-0.7	13.5



Source: Argonaut Capital Partners, Bloomberg & Morningstar as at 31-Dec-24. All performance data above refers to VT Argonaut Absolute Return Fund, uses the GBP I share class and is net of fees. ROIC calculated as contribution to return over percentage exposure. The VT 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.

Capital preservation

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



Source: Argonaut Capital Partners, Bloomberg as at 31-Dec-24. All performance data above refers to VT 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. The VT 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.

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