YFS Argonaut Flexible Fund

Fund Commentary

"The cost of serving Grok Bot was unsustainably high relative to revenue".
@elonmusk November 1st 2026

"Data centres in space looking pretty appealing right now"
@elonmusk November 3rd 2026

"The reason we lost is the war"
@JD Vance November 4th 2026

The Fund returned -3.2% over October compared with the IA Flexible Return sector return which was -1.4%. The correlation to the market was 0.32 (-0.08) whilst monthly annualised daily volatility was 17.6% (9.8%) vs. market 10.7% (10.3%).

The best performing stocks were VLCC owners Frontline (+12%) and Okeanis (+22%); and product tanker outfit Torm (+11%). The worst performing stock was Brazilian housebuilder Cyrela (-41%). The Fund's position in Brazilian government debt also contributed negatively during the month owing to the surprising Lula Presidential election victory.

Why Anthropic's IPO is important

We have been cautious on the AI Capex boom because the US tech industry was spending an extraordinary amount of money (up to 3% of US GDP per annum) to build data centres for largely just two clients (OpenAI and Anthropic) whom we doubted could fulfil their commitments, given their lack of economic moat.

The boom has now gone on for four years, in our view largely because the LLM business model, despite being the end customer, has not been subject to public scrutiny. We also predicted that once the LLMs came public, there would be a dawning realisation that the "picks and shovels" boom was unsustainable, since it would be clear there was not enough profit in the AI ecosystem to pay for the investment.

During October, Anthropic (ANT) finally published its IPO Prospectus (its S-1), twice, with the second draft containing details of its most recent (third) quarter, whilst it subsequently leaked last month's (October) revenue run-rate. It has been a highly unusual IPO process.

The S-1 shows ANT's revenues in 2026 exceeding its compute costs (gross margins (which should include both inference and training compute costs) of 28%, 52% and 42% in Q1, Q2 and Q3 respectively). If $3.2bn of stock compensation, $2.1bn (!) of "charitable donations" and $92bn of stock dilution from issuing convertible bonds to its compute suppliers are excluded, then Anthropic made $4bn of operating profit in the first 9 months of 2026.

Furthermore, through previous private capital raises, Anthropic already had a cash balance of $132bn. So what was there not to like?

"Dancing Naked"

An early Anthropic investor was reported to have told the FT:

"*The next Google is dancing naked in front of you. If you can't see the value of it, you don't deserve to make money*".

Key Performance Numbers

-3.2%	Monthly performance
4.6%	Year-to-date performance
23.4%	Since inception CAGR (net of fees)

Data as at 31-Oct-26. Past performance is not a reliable indicator of future results.

Key Fund Details†

GBP I Acc	153.98
GBP I Inc	145.21
GBP A Acc	154.04
GBP A Inc	144.56
EUR I Acc	155.48

Fund AUM (£m)	£75m
Fund Inception	11 Oct 2024
Fund Type	UCITS Long only
Fund Domicile	UK
Base Currency	GBP
Sector	IA Flexible Inv
Dealing Frequency	Daily

Strategy

Argonaut Flexible Fund

A long-only total return strategy combining a high conviction equity portfolio with discretionary asset allocation to fixed income, currencies, cash and commodities. The objective of the Fund is to deliver capital appreciation over the long term via an active, fundamental investment approach and a concentrated portfolio of equity investments whilst lowering the equity risk and enhancing return through a selection of non-equity investments.

For full details see fund prospectus

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

*MSCI World NR

Sources: Argonaut Capital Partners LLP internal unaudited data and refers to the £ I share class.
†Yealand, Bloomberg & Morningstar, calculation on a NAV basis with net income reinvested. All data shown as at 31 October 2026

Anthropic is not and will never be Google. Whereas Google Search was able to scale because of its 80% plus gross margins, we think that ANT's 52% gross margin achieved in Q2 may prove to be its peak. Whilst in contrast to the LLM industry where the Chinese open-weight models are the lowest cost producer, Google was already the lowest cost producer in Search (users paid nothing) and was able to create an economic moat through driving more traffic, which made it more attractive for advertisers. Where is there evidence of any moat at Anthropic?

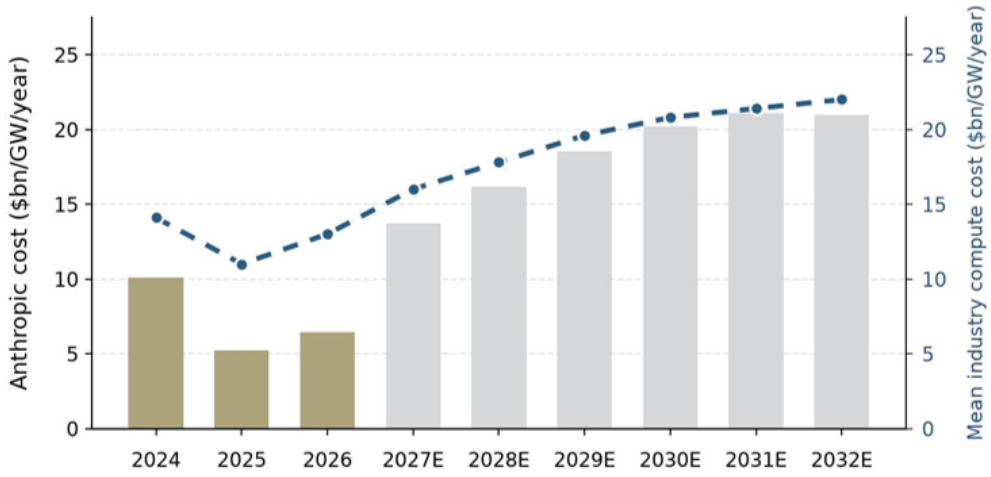
The LLM industry has no economic moat, since Frontier LLM models can be easily "distilled" (or copied) by competitors with only a marginal loss of performance, or as recently has been reported, even improved by making the model more bespoke in its parameters, and at the same time Open weight cost of production is a fraction of the cost of Frontier models. Unlike Search, LLMs have already become a highly capital-intensive commodity industry, where the management of Anthropic and OpenAI believed (wrongly) that the path to success was simply outspending the competition ("compute is all you need"), whereas the largely Chinese "open weight" models understood that in an industry with no barriers to entry, the lowest cost producer always wins.

For us, the crucial question for Anthropic (and the LLM business model in general) is the evolution of revenues (tokens x volumes) against compute costs (training and inference).

Compute costs are understated

Let's look at compute costs first. We calculate Anthropic spent $7.2bn on 1.4GW ($5.1bn/GW) in 2025 and in 2026 spent $20bn on 5GW ($4bn/GW). As a comparison, market compute costs in 2025 were $10.5bn/GW and in 2026 are $10.3bn/GW. This was primarily supplied by Amazon Web Services (AWS), whereby Amazon also became an investor in Anthropic through a convertible note. It would seem to us that the prevailing market rate for compute in 2025 and 2026 was $10.3bn/GW and $10.5bn/GW respectively, so it is probable that this incentivised Amazon to offer the compute at a 50%+ market discount (hence flattering ANT's historic gross margin, which would otherwise have been negative in 2026 with double the compute costs).

Fig. 1 – Anthropic expected compute cost (per GW, per year)



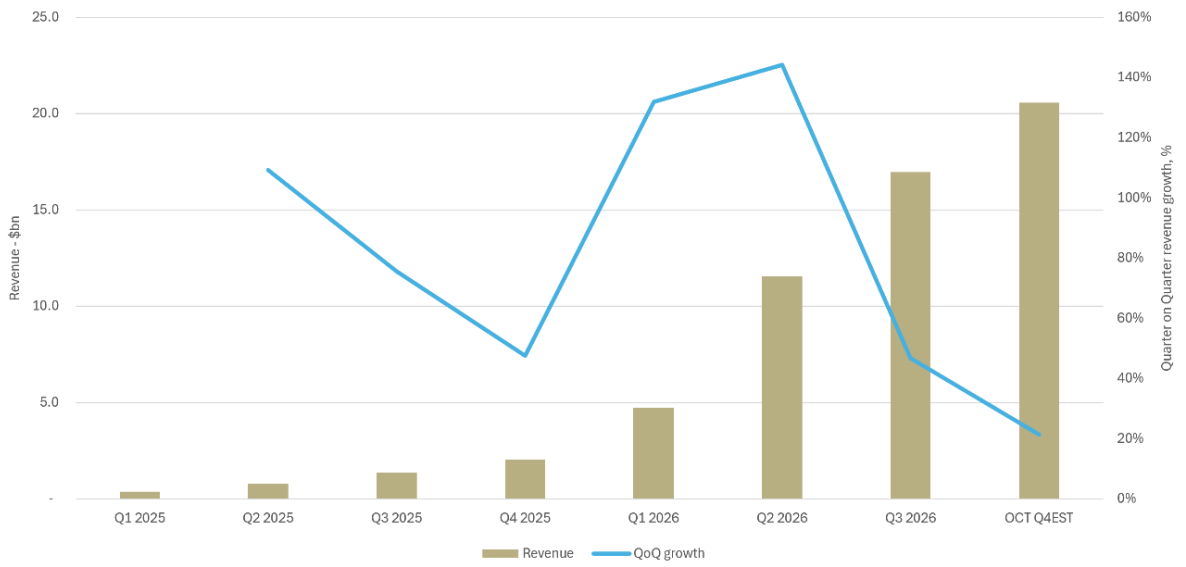
Source: Argonaut Capital

More importantly, the cost of future compute (at long term market prices (note short term prices are even higher)) will be meaningfully higher ($16bn/GW in 2027, $18.2bn/GW in 2028, $20.4bn/GW in 2029 and $21.9bn/GW in 2030). In other words, ANT will be paying up to four times as much for its compute measured by $/GW in 2030 as it reportedly paid in 2025 and 2026. This is definitely NOT an economy of scale and raises questions about whether ANT will even have a positive future gross margin.

Revenue growth is now uncertain

The company's revenues hit $4.7bn in Q1 2026, $11.5bn (+144% QoQ) in Q2 and $16.9bn (+46% QoQ) in Q3. It has subsequently reported "annualised revenue" of $82bn in October which we assume means that October revenue was $6.86bn (+21% on Q3 average). So ANT's revenue growth is slowing considerably, which, as we will discuss, becomes a bigger problem set against its future largely fixed contracted compute.

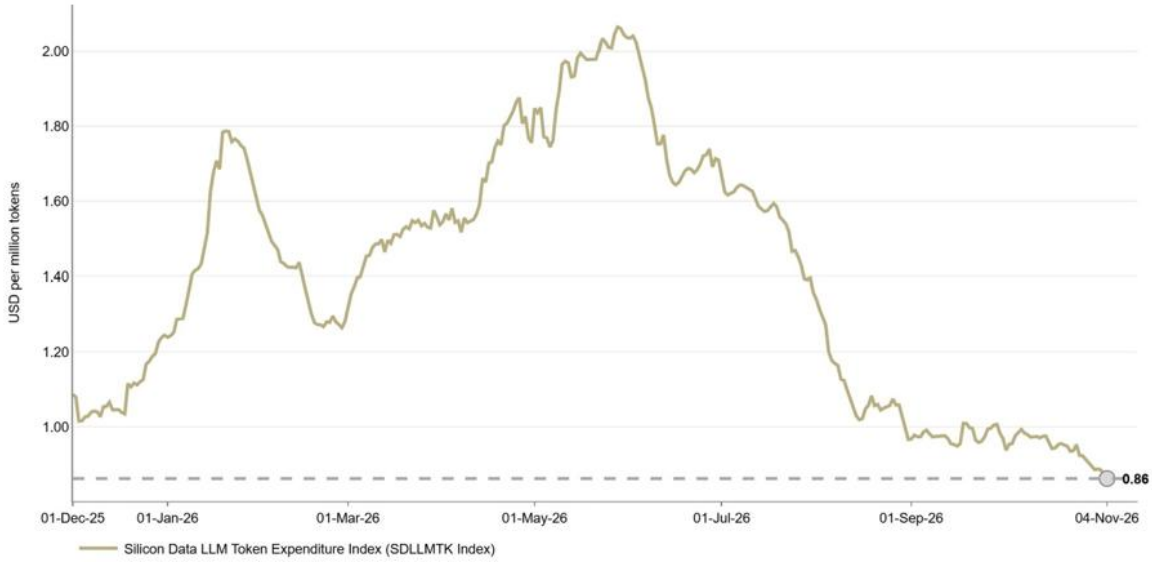
Fig. 2 – Anthropic quarterly revenue and revenue growth



Source: Anthropic S-1

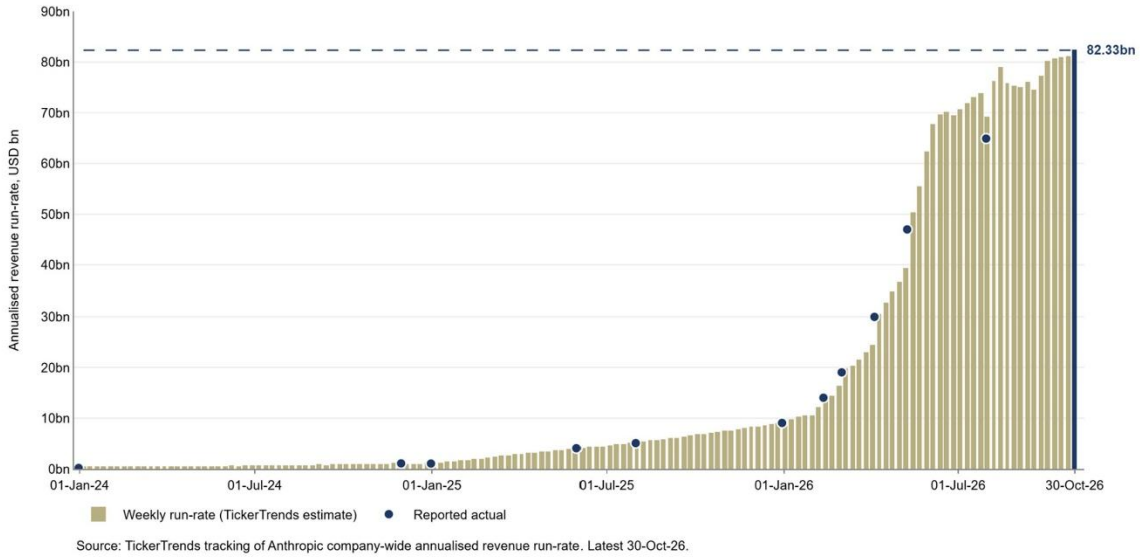
We know that market compute costs per GW will therefore likely double (and ANT's quadruple) over the next few years, but we also know that since June AI inference/API token prices have roughly halved (as measured by the Silicon Data token cost index) as open weight models have taken market share and frontier models have also been forced to cut prices to try to maintain market share.

Fig. 3 – Silicon Data LLM Token Expenditure Index



Source: Silicon Data

Fig. 4 – Anthropic company-wide annualised revenue run-rate



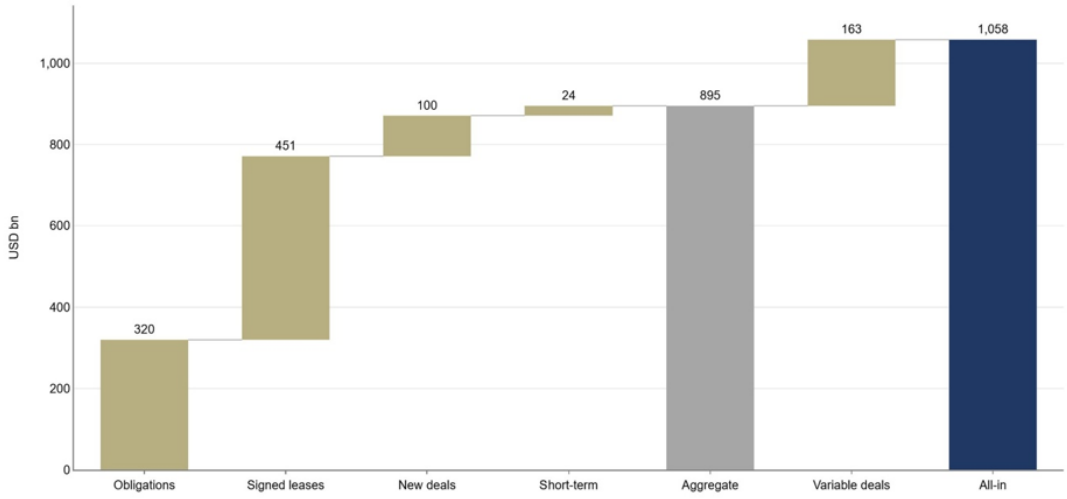
Source: Ticker Trends

Although this will be partially offset by LLM models becoming more efficient in token usage, it is unlikely that these efficiencies can offset the chronic deterioration in token unit economics (where average market costs of compute will double and token prices halve). Even if the Jevons Paradox results in higher token volumes, the profitability on each token will be significantly lower, perhaps even loss-making. This is why we expect ANT's gross margins to plummet.

What does this mean for the AI Capex boom?

We must also consider the sheer size of the step-up in the quantity of future compute ANT has contracted in order to consider the systematic risk. The S-1 details $319bn of contractual obligations that have already commenced, then slips in an additional $451bn of leases signed before September that haven't yet commenced and another $124bn signed after September. ANT details data centre commitments with Broadcom ($161bn), Google ($121bn), Amazon ($110bn), Space X ($120bn), Microsoft ($45bn), Nscale ($44bn) and Lambda ($41bn). We understand that the $120bn of Space X capacity (because it can be cancelled at 90 days' notice) is excluded from the fixed commitment figure.

Fig. 5 – Anthropic commitments



Source: Anthropic S-1

In addition to data centre commitments, there are further hardware agreements with Google ($120-150bn) and AMD ($20bn). So, in total ANT has fixed spending commitments of $1 trillon (3.1% of US GDP), with ANT noting that: "*We expect this build-out to change the cash flow profile of our business and to be a significant use of net cash in operating and investing activities for the foreseeable future*."

Whereas ANT's revenue growth is slowing and uncertain in a highly competitive environment, its future compute costs of $1 trillion are fixed. It is difficult to model the timings of these compute commitments since the S-1only details how a small portion of these will fall over the next few years, excluding the leases that haven't yet commenced. But if we assume ANT's compute contracts are 5-10 years, we must assume that its annual spend on these contracts will quickly ramp up to c. $100bn, which is significantly above its current $82bn of annualised revenues, meaning that the company is likely to be significantly loss-making and even with $132bn of cash (plus perhaps another $100bn to be raised at IPO), it is not impossible to think that ANT will default on its lease commitments.

It should also be borne in mind that Anthropic is widely considered a leaner and faster growing company than OpenAI, so whatever issues the market discovered at Anthropic would be a much bigger problem for OpenAI, which was not yet in a good enough state to be subject to public scrutiny.

As a reminder OpenAI's compute commitments are widely thought to be at least $1.7 trillion (5.5% of US GDP). OpenAI's last disclosed monthly revenue from September was $4.2bn ($50bn annualised). The company recently claimed to have raised just $11bn (from $30bn targeted) in its latest private funding round, at a valuation of $1.15 trillion (originally targeted $1.4–1.5 trillon). It last disclosed its quarterly cash burn of $4.8bn in Q1 2026 and has projected it will burn a further $278bn until 2030 as its compute commitments ramp up. It previously raised $122bn in March at a valuation of $852bn, which was projected to run out in 2028 so long as it met its $239bn 2029 revenue target (5x current annualised revenues) which now seems highly improbable since its token spend has stalled and it has been forced to halve its API prices in September). Therefore, it is likely that OpenAI will default on its (5% of US GDP) compute commitments, which would be by far the largest corporate bankruptcy ever witnessed.

So, we have two companies, Anthropic and OpenAI, with spending commitments of $2.8 trillion (8.5% of US GDP) which account for most of the annual AI Capex (3% of GDP) but where revenues are unlikely to scale with enough gross margin for them to be able to afford their spending commitments. This means that the AI Capex industry is heading for a brutal bust; that the hyperscalers are heading for big write downs of their investments; and that bankrupt data centres will sell for cents on the dollar. This also does not mean that the use of AI will slow or that AI will not continue to be a disruptive force in the technology industry.

Brazilian Bombshell

In Brazil, President Lula was unexpectedly re-elected, taking an additional 10 million votes compared to the first-round results earlier in the month.

The investment case for Brazil was that its very high real interest rates (c. 1000bps) could significantly fall with only a minor adjustment to its small primary fiscal deficit, and that this would lead to a virtuous circle whereby the independent central bank would steadily reduce its SELIC rate from 13.75% currently. When the more fiscally prudent Bolsonaro unexpectedly won the first round earlier in the month, it led to a significant rally in Brazilian financial assets.

Throughout the subsequent two weeks of electioneering Bolsonaro remained hot favourite (80% likely according to prediction markets to win the run-off, right up until the polls officially closed). Meanwhile, in the final days of campaigning, President Lula had layered on additional spending promises (free bus travel, higher welfare, fuel subsidies, even free GLP1 injections).

This means that financial markets are now concerned about an increasing primary deficit, compounded by higher rather than lower interest rates, hence the 18% drop in the BOVESPA, 8% drop in the Reais and 200bps increase in local bond yields following the shock election result. Offsetting this, Lula will have to work with a parliament that now has a centre-right majority, and 90% of Brazilian debt is owned by local investors. Nevertheless, what could have been a fantastic uncorrelated bull market in Brazilian financial assets is now on hold, at least until in contrast to his public utterances, Lula can demonstrate some fiscal prudence.

Will election defeats for Trump and Netanyahu bring peace?

After the end of the month, in the US mid-term elections, the Democrats won bigger than expected majorities in the Congress and the Senate, whilst also notably winning the Governorship of Texas, which may slow down permitting of data centres. In the Israeli election, Netanyahu's Likud was the biggest party but lost its majority.

We predicted in April that the Iranian conflict would last beyond the November mid-term elections. Brent crude fell by 18% from its recent high owing to pre-midterm-election "tape bomb" false peace deal headlines and US Vice-President Vance's post-election autopsy that "*The reason we lost is the war*".

It is thought that whilst Vance is pushing for a deal, Rubio and Bessent favour maintaining the blockade, whilst Hegseth and CENTCOM favour a return to conflict. However, achieving a face-saving peace deal is not going to be any easier post Trump's mid-term election defeat, which left the IRGC publicly gloating that they rather than Trump had achieved "regime change."

Iran has also remained steadfast in its "seven conditions" for peace: end of the blockade, lift sanctions, release of frozen funds, withdrawal of US military presence from Gulf, recognising Iran's Hormuz shipping lane, ceasefire on all fronts and war reparations and guarantees. It seems to us that a continuation of the diplomatic impasse remains the most likely outcome.

We continue to believe that our investments in oil and product tankers remain the best geopolitical hedge for the funds. Although spot tanker rates will continue to be volatile, and have recently corrected from highs that no one thought sustainable, the post-month-end correction in tanker company share prices (whereby they are now in a bear market) means that they now trade below NAV, having delivered, despite experiencing a period of supernormal earnings during which dividend yields for 2026 of on average 30% are now locked in, which should help to cushion any further downside volatility on "normalisation trades". What normalisation looks like, considering likely lingering peace sustainability doubts, Sinokor-managed supply, heavily depleted global inventories and a significant part of the VLCC fleet either over 20 years old or not seaworthy as a result of attacks in the Gulf, is likely still very healthy profitability.

Will December be the last Fed hike?

During the month the Federal Reserve left Fed Funds unchanged at 3.75-4%; the ECB was on hold at 2.5%, as was the BoJ at 1.25%; whilst after the end of the month, the BOE raised its base rate a quarter-point to 4.0%.

The US economy is still growing very strongly (6% nominal GDP growth and strong labour markets) with inflation still persistently above target. Therefore, the Fed is still expected to implement another quarter-point hike in December.

If we are correct about the unravelling of the AI Capex boom, then irrespective of the Iranian conflict, this may well be its last hike, given the contribution of AI Capex to US economic growth.

Does this make Treasuries attractive? As Jeff Gundlach is fond of saying, the fiscal deficit of 6% since 2023 has only been paralleled during the Civil war, WW1, WW2 and COVID. Where does the deficit go if economic growth slows?

We therefore have more confidence in gold than Treasuries and would expect Emerging Markets to get a boost (another reason why the Brazilian election was so tragic).

Nevertheless, if we are correct about AI, we think finding the right safe havens from the likely fall-out will be crucial to investment success in 2027.

Barry Norris
November 2026

ALPHA MANAGER 2026
Barry Norris

YFS Argonaut Flexible Fund

PERFORMANCE (%)

	1M	3M	1YR	3YR	5YR	YTD	ITD	ITD CAGR
Argonaut Flexible Fund	-3.2	1.9	7.0	n/a	n/a	4.6	54.0	23.4
IA Flexible Investment	-1.4	0.2	7.3	n/a	n/a	7.5	21.7	10.0

DISCRETE YEARLY PERFORMANCE (%)

1-year to	31 Oct 22	31 Oct 23	31 Oct 24	31 Oct 25	31 Oct 26
Argonaut Flexible Fund	n/a	n/a	n/a	46.5	7.0
IA Flexible Investment	n/a	n/a	n/a	14.0	7.3

KEY STATISTICS SINCE INCEPTION

Annualised Net Return	23.4
Annualised Volatility	11.1
Sharpe Ratio	1.7
Correlation vs. Global Equities*	0.1
Sortino Ratio	1.9
Max Drawdown	-13.0
Upside Capture	26.6
Downside Capture	-0.3

Source: Argonaut Capital, Bloomberg, *MSCI World.

MONTHLY & CALENDAR YEAR PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	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
												CAGR Since Inception	**23.4**	**10.0**

Source: Argonaut Capital & Bloomberg as at 31-Oct-26. Performance data refers to GBP I Acc share class and is net of fees. **Benchmark:** AFF 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.

EQUITY EXPOSURE BY GEOGRAPHY (%)

Country	% NAV
United States	15.5
Norway	11.8
Brazil	7.1
Hungary	6.9
United Kingdom	4.9
Greece	4.5
Denmark	4.1
Austria	3.7
Other	0.6
Total	**59.1**

Source: Argonaut Capital & Bloomberg.

EQUITY EXPOSURE BY SECTOR (%)

Country	% NAV
Industrials	22.1
Financials	15.0
Energy	10.7
Consumer Staples	5.5
Materials	2.7
Healthcare	2.0
Consumer Discretionary	1.1
Technology	0.0
Other	0.0
Total	**59.1**

Source: Argonaut Capital & Bloomberg. Equity sector exposure as classified by BICS.

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%

MARKET CAP BREAKDOWN

	% NAV
>$50bn	6.8%
$20-50bn	11.9%
$5-20bn	24.6%
$1-5bn	15.3%
<$1bn	0.5%

FUND EXPOSURES

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

TOP 5 NON-EQUITY POSITIONS

	% NAV
Cash	18.8%
Brazil LTN 0.0% 01/01/2030	9.3%
US T-Bill 0.0% 24/12/2026	6.4%
US T-Bill 0.0% 12/11/2026	6.4%

DAYS TO LIQUIDATE

	% PORTFOLIO
Less than 1 day	96.1%
1-5 days	3.9%
More than 5 days	0.0%

Days to liquidate positions in the portfolio using 20% of the 90-day average daily trading volume.

FX EXPOSURE

USD	34.4%
GBP	22.9%
BRL	14.2%
Other	28.5%

IMPORTANT INFORMATION

These figures refer to the past. Past performance is not a reliable indicator of future results.

This document is a marketing communication. Before subscribing, please read the prospectus and the KIID, available at www.argonautcapital.co.uk. The performance calculation shown is based on the GBP I share class. If the past performance is shown in a currency which differs from the currency of the country in which you reside, then you should be aware that your performance may increase or decrease as a result of currency fluctuations.

PORTFOLIO MANAGER & CONTACT DETAILS

PORTFOLIO MANAGER

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W: argonautcapital.co.uk

ALPHA MANAGER 2026
Barry Norris

SHARE CLASS INFORMATION

Share Class	GBP A Acc	GBP A Inc	GBP I Acc	GBP I Inc	EUR I Acc	GBP LI	EUR LI	USD LI
SEDOL	BTCLCP2	BTCLCQ3	BTCLCR4	BTCLCS5	BTCLCT6	BN6RZX3	BN6S019	BN6S020
ISIN	GB00BTCLCP27	GB00BTCLCQ34	GB00BTCLCR41	GB00BTCLCS57	GB00BTCLCT64	GB00BN6RZX39	GB00BN6S0194	GB00BN6S0202
Front End Fee	0%	0%	0%	0%	0%	0%	0%	0%
Management Fee	0.75%	0.75%	0.75%	0.75%	0.75%	0.60%	0.60%	0.60%
Ongoing Charge	0.91%	0.91%	0.91%	0.91%	0.91%	0.86%	0.86%	0.86%

Performance Fee	No
Hurdle	No
High Water Mark	No
Anti-Dilution Levy	No

Minimum Investment	£500	£500	£3,000,000	£3,000,000	£3,000,000	£25m (within 6 months of initial purchase)
Minimum Top Up	£250	£250	£1,000	£1,000	£1,000	
Regular Savings Scheme	Yes	Yes	--	--	--	--
ISA available	Yes	Yes	--	--	--	--

Source: Argonaut Capital Partners. See Prospectus for more detail.

INVESTOR INFORMATION

Dealing Frequency	Daily
Dealing Time	12pm
Valuation	Daily
Settlement	T+4
Income Distribution Dates	Feb, May, Aug, Nov
Price Reporting	Prices published daily

SERVICE PROVIDERS

Authorised Corporate Director (ACD)	Yealand Fund Services
Auditor	Moore Kingston Smith LLP
Custodian	Caceis
Depository	NatWest Trustee & Depository Services
Accountant	Yealand Fund Services
Legal Council	CMS

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.

IMPORTANT INFORMATION

This is a marketing communication and it is not intended to be viewed as a piece of independent investment research.

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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. This Fund is marketed to professional investors and eligible counterparties. It is not suitable for Retail Investors. Yealand Fund Services is the Authorised Corporate Director (ACD) of YFS Argonaut Funds and is authorised and regulated by the Financial Conduct Authority. Registered office: Fountain Suite B, Lynch Wood Park, Lynch Wood, Peterborough, Cambridgeshire, PE2 6FZ.

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