OYAT
ADVISORS

PRIOR TRACK RECORD · 22 JUNE 2015 – 31 OCTOBER 2022

Oyat Global Equity Strategy

Global quality equities managed by Oyat Advisors for the proprietary capital of Oyat Invest AG. Performance in CHF, gross of fees.

Oyat Advisors GmbH, Zürich · **For qualified investors only** · Marketing material

Returns against MSCI World

8.5%

a year, Oyat Global Equity Strategy (time-weighted, gross; +82.7% cumulative)

8.0%

a year, MSCI World Net Return in CHF (+75.6% cumulative)

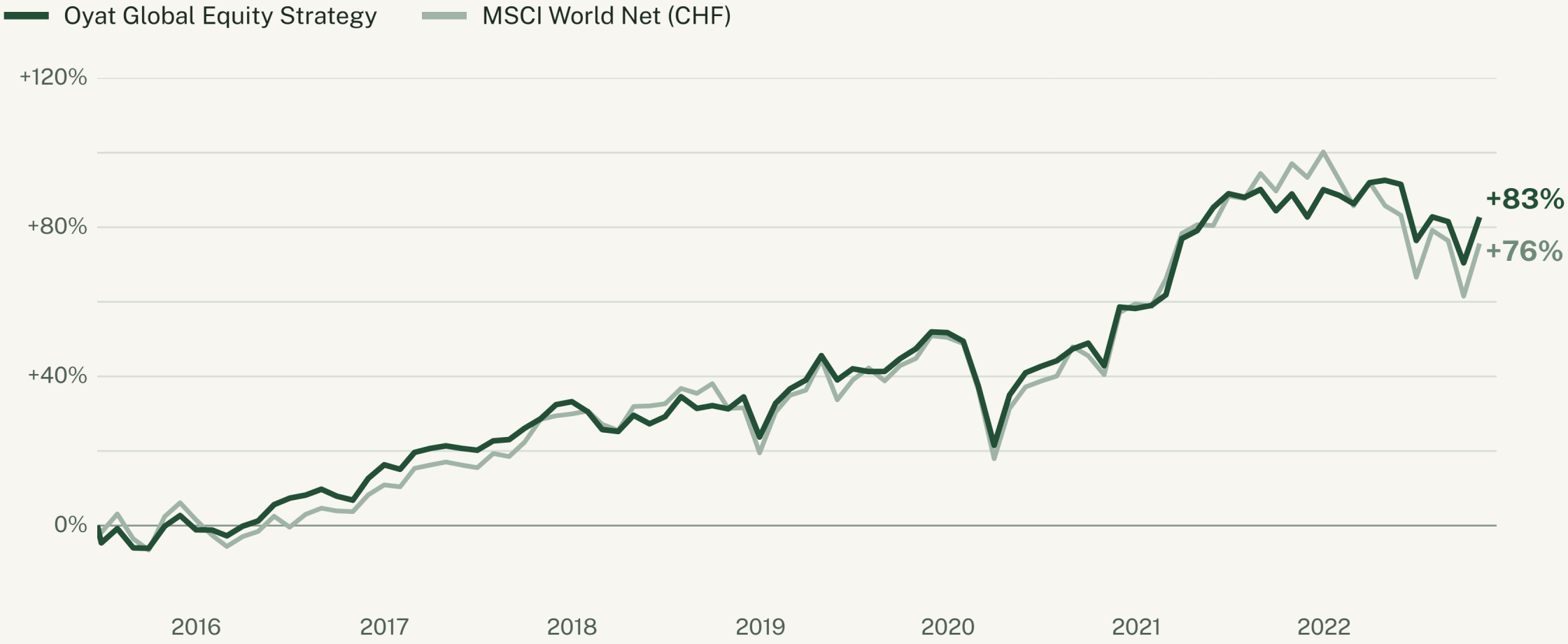
+0.5 pts

a year ahead of MSCI World since June 2015

Calendar year	2015*	2016	2017	2018	2019	2020	2021	2022*
Oyat Global Equity Strategy	−1.1%	+17.6%	+14.6%	−7.1%	+22.6%	+4.3%	+20.1%	−3.9%
MSCI World Net (CHF)	+1.5%	+9.2%	+17.2%	−8.1%	+25.9%	+6.0%	+25.6%	−12.3%
Difference (percentage points)	−2.7	+8.4	−2.6	+0.9	−3.3	−1.7	−5.4	+8.4

* 2015 from 22 June; 2022 to 31 October. Strategy: time-weighted, monthly valuations chain-linked, CHF, gross of fees, after trading costs. See Important information for money-weighted figures.

Cumulative return since 22 June 2015



22 June 2015 – 31 October 2022. Strategy: time-weighted return, month-end valuations chain-linked; CHF, gross of fees. Index: MSCI World Net Return, CHF.

Lower risk than the index

Risk measure	Strategy	MSCI World
Volatility (annualised)	13.1%	15.8%
Beta	0.76	1.00
Maximum drawdown	−20.0%	−21.9%
Worst rolling 12 months	−12.6%	−14.9%
Correlation	0.92	1.00
Tracking error	6.3%	–
Up / down capture	79% / 64%	–

Across market environments

Prolonged sell-offs: held up best, notably in late 2018 and the 2022 rate shock.

Sudden crash: fell with the market in March 2020, but recovered just as quickly.

In strong rallies: lagged when a few large technology stocks led (2017, 2019, 2021).

22 June 2015 – 31 October 2022, time-weighted monthly returns in CHF, gross of fees. Volatility, beta, correlation, tracking error and capture use full calendar months (July 2015 – October 2022).

How the Strategy was run

A diversified global portfolio of established, cash-generative companies, bought below estimated fair value and trimmed as they approached it. No currency hedging; no leverage.

99
positions over the period

79%
of positions profitable

4.1×
gains on winners vs losses on losers

Profit by region	% of net gain
United States	+76.3%
Switzerland	+16.9%
Canada	+8.3%
Continental Europe	+6.3%
United Kingdom	+5.6%
Asia-Pacific	−10.8%
Other	−2.5%

Share of realised net gain, in CHF incl. dividends, 22 June 2015 – 31 October 2022. Region by main listing; Other = gold-miner ETFs and withholding-tax refunds. Figures may not sum due to rounding.

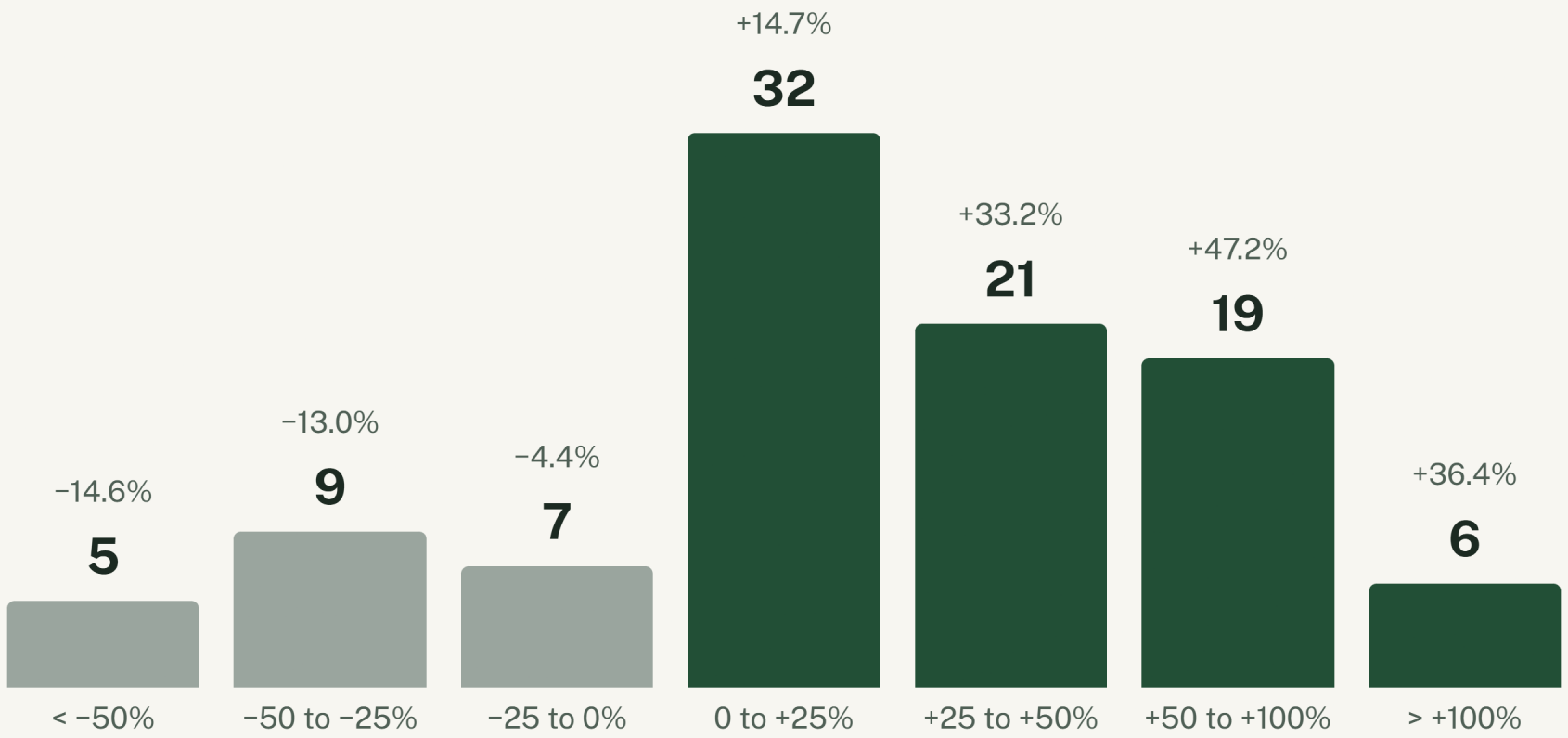
Largest contributors and detractors

Top 10 contributors	% of net gain
Berkshire Hathaway Inc.	+9.9%
Novo Nordisk A/S	+8.1%
H&R Block Inc.	+7.8%
Spectra Energy Corp. (acquired by Enbridge Inc.)	+5.7%
Roche Holding AG	+4.8%
Thor Industries Inc.	+4.8%
Paychex Inc.	+4.3%
Hugo Boss AG	+4.0%
T. Rowe Price Group Inc.	+3.9%
Nestlé SA	+3.7%

Top 10 detractors	% of net gain
Alibaba Group Holding Ltd.	−6.9%
Pandora A/S	−3.5%
The a2 Milk Company Ltd.	−3.2%
Bed Bath & Beyond Inc.	−3.0%
Fielmann AG	−1.9%
Klépierre SA	−1.7%
VanEck Gold Miners UCITS ETF	−1.6%
VanEck Junior Gold Miners UCITS ETF	−1.4%
Intel Corporation	−1.4%
Henkel AG & Co. KGaA	−1.2%

Realised profit or loss per position, 22 June 2015 – 31 October 2022: sales + dividends − purchases, in CHF, after trading costs, as a share of the net gain from all 99 positions.

99 positions by total return



78 of 99

positions made money (79%); the median position returned about +21%.

The six biggest winners made under a third of the profit.

Number of positions per band of total return, with each band's share of the total net gain above. Total return = (sales + dividends) ÷ purchases − 1, in CHF, not annualised. Grey: losing positions.

Important information

The record. The listed-equity portfolio of Oyat Invest AG, Freienbach, managed by Oyat Advisors GmbH from 22 June 2015 until its sale on 31 October 2022, ahead of the launch of the Oyat Investment Fund. It is a proprietary account carved out of a larger portfolio: listed securities only, excluding cash, physical precious metals, funds, hedges and private-market investments. Data: custodian (Zürcher Kantonalbank) transactions, statements and income records; prices from LSEG.

Returns. In CHF, gross of fees, after trading costs and non-reclaimable withholding taxes. Returns are time-weighted, the method used for funds: positions are valued at each month-end and monthly returns are chain-linked. Benchmark: MSCI World Net Return index in CHF, unhedged.

Money-weighted figures. Because Oyat Invest decided when to deploy capital, the record can also be measured as a money-weighted return (internal rate of return on all purchases, sales and dividends): 10.1% a year gross of fees. Invested with the same cash flows on the same dates, MSCI World would have returned 9.2% a year. The difference from the time-weighted 8.5% reflects the timing of capital deployment, notably purchases made during the March 2020 sell-off. After a 0.86% annual fee, equal to the current TER of the Oyat Investment Fund, the time-weighted return would be about 7.6% a year.

Limitations. The figures are unaudited and not GIPS-verified. The Strategy was not a fund or a client mandate, and its results may not be repeated by any product of Oyat Advisors. See the full disclaimer that follows.

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