OYAT ADVISORS – QUARTERLY COMMENTARY

1Q 2026

Investment landscape

Similarly to 2025, the start of the new year has been characterized by significant volatility. Market participants began 2026 in a hopeful mood, driven by better-than-expected macroeconomic data, including moderating inflation prints, which paved the way for central banks to continue lowering interest rates. However, this positive sentiment soon collided with a number of geopolitical shocks, starting with the capture of the Venezuelan head of state, followed by renewed war in the Middle East.

We briefly expressed our views on current geopolitical developments about a year ago in a previous commentary, just as the U.S. administration unveiled its trade tariffs (which have since been invalidated by the Supreme Court and replaced with a 10% global baseline tariff instead). Back then, we noted the gradual ensuing of a more multipolar world, characterized by the predominance of national interests, and cautioned that this was likely to be accompanied by some degree of deglobalization of the world economy and a more adversarial character to international relations.

Following the outbreak of the conflict that has damaged energy infrastructure across the region and led to the effective closing of the Strait of Hormuz, oil and gas prices rose sharply. As of the time of writing, light sweet crude oil (WTI) stood at over USD 112 per barrel, nearly double where it closed 2025, while natural gas initially spiked before quickly reverting back down. As a result, U.S. headline inflation is expected to jump in March and April, to anywhere from 3.0% to 4.0% year-on-year, complicating matters further for global central banks and their hugely indebted governments.

In this context, investors had to contend with pronounced volatility, with commodities rallying and fixed-income securities selling off as higher energy prices fueled inflation concerns. Equity prices also declined, with a notable rotation away from mega-cap technology names in favor of 'value' and non-U.S. equities.

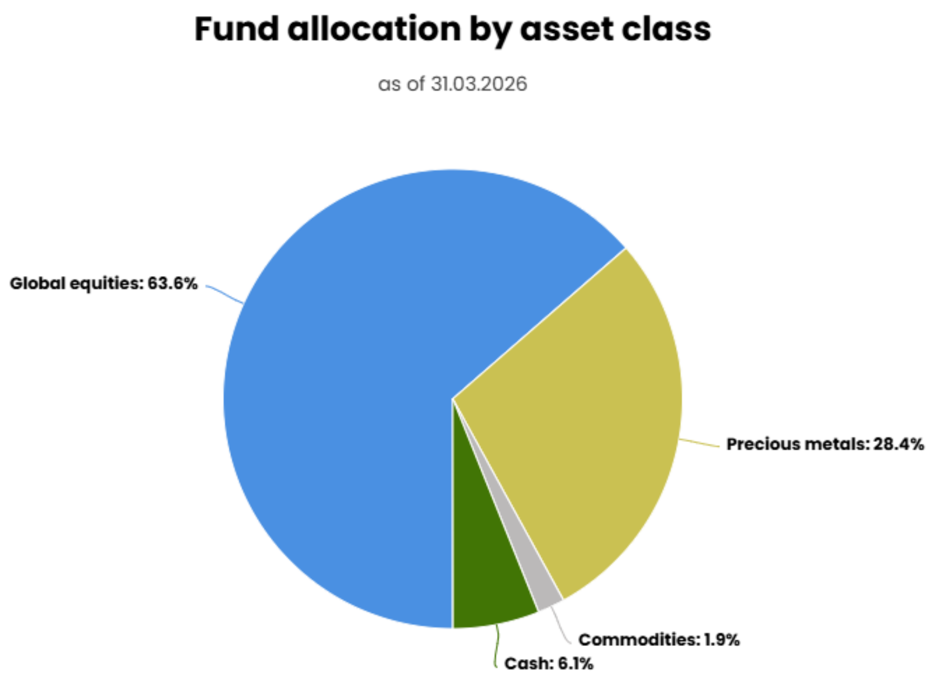
Moreover, investor sentiment toward certain sub-sectors such as 'software as a service' (SaaS) was massively impacted by the growing perception that AI might render many such business models obsolete before long. This was evident not only in publicly-listed equities, but perhaps more importantly in private markets, where a number of high-profile defaults and liquidity issues for certain funds may foretell real concerns for both private credit and private equity, in our view.

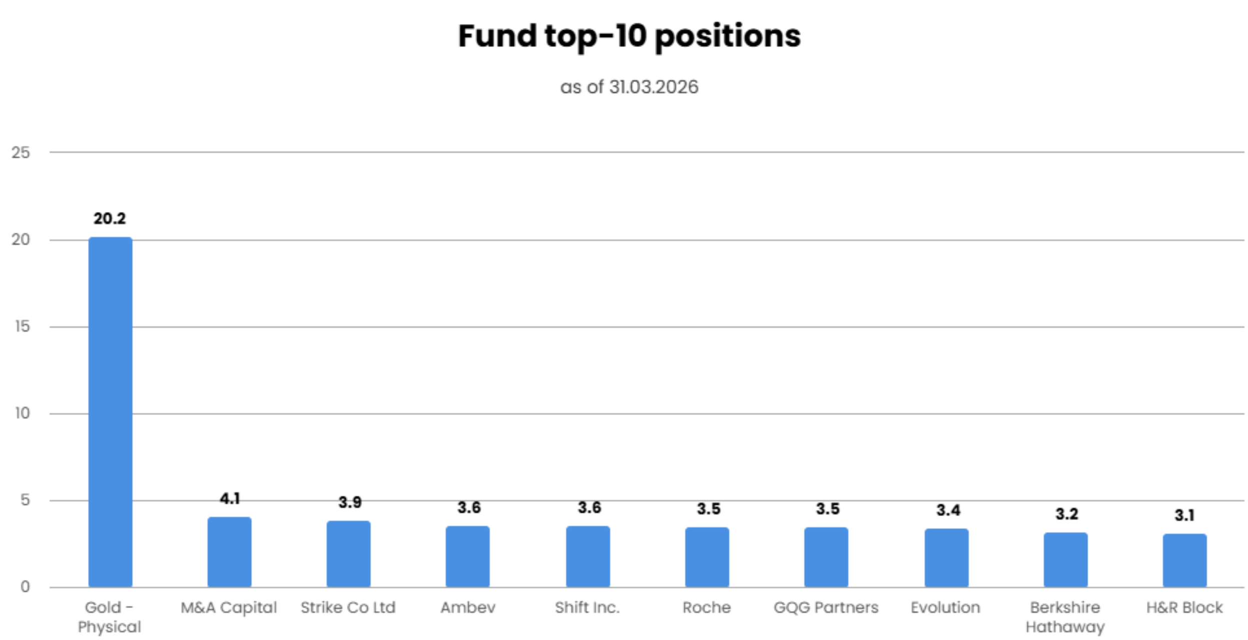
Last but not least, and perhaps counter-intuitively, precious metals also had a wild ride over the first quarter, first rising sharply in January, before correcting back down in subsequent months despite a worsening geopolitical backdrop. This clearly illustrates the manner in which gold can get caught in the initial selling frenzy to create liquidity, as exemplified by the recent actions of the central bank of Turkey, amongst others.

Overall, there was no shortage of economic and geopolitical news to start 2026, which we believe continues to necessitate a purposeful positioning across and within asset classes.

Asset allocation

The graphs below display the Oyat Investment Fund's allocation of capital across asset classes, as well as the Fund's top-10 positions:





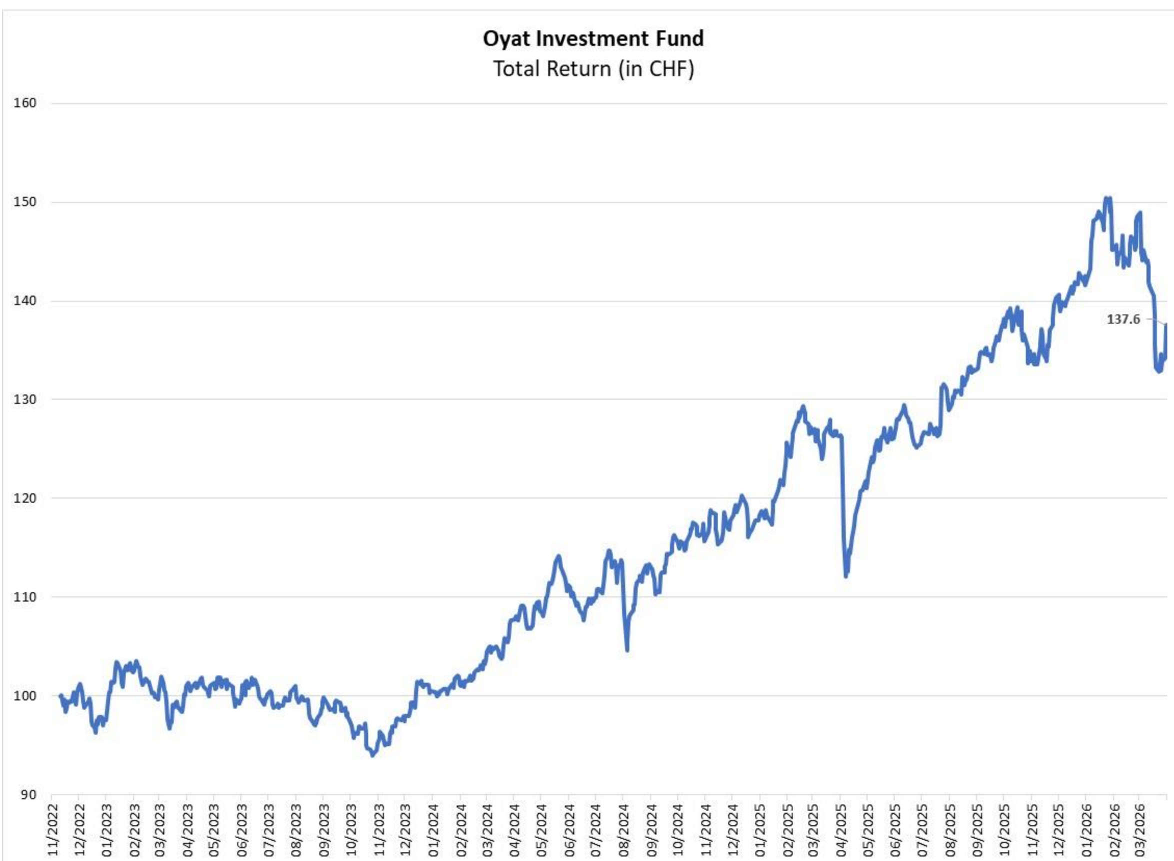
Performance

Performance and risk metrics as of March 31, 2026, in CHF

	Oyat Investment Fund	MSCI World	Lipper Global Equity
2026	-2.9%	-2.1%	-2.6%
2025	19.7%	6.3%	5.6%
2024	17.7%	28.3%	15.7%
2023	3.0%	13.2%	8.3%
2022*	-2.4%	-5.0%	n/a
3 months	-2.9%	-2.1%	-2.6%
1 year	8.9%	8.4%	5.5%
3 years p.a.	10.9%	12.4%	7.1%
Since inception	37.6%	42.9%	n/a
Since inception p.a.	9.9%	11.1%	n/a
Standard deviation	9.3%	11.6%	12.9%
Sharpe ratio	**1.17**	1.07	0.55
Beta	0.47	1.00	0.85

**Inception Date: November 10, 2022* *Source: Swiss Fund Data, LSEG*

Risk metrics are based on 3-year trailing data, Sharpe ratio using a 0% risk-free rate



In the first quarter of 2026, the Oyat Investment Fund returned -2.9% in CHF.

Since inception, the Fund's total annualized return stands at 9.9% in CHF.

Let us now briefly discuss some of the Fund's main performance contributors and detractors this past quarter. Please note that all return figures discussed below are in Swiss francs, unless stated otherwise.

Despite being quite volatile, our various investments relating to precious metals contributed positively, with gold up over 9% in the period. In addition, and somewhat uncharacteristically for us, we exhibited perfect timing in trimming our gold position in late January, which enhanced the overall contribution. Similarly, we divested of the majority of our stake in physical silver in late January, as we believed that the time had come to realize substantial profits and de-risk this position. This too proved to be very fortunate timing. Lastly, our investments in royalty companies Franco-Nevada and Royal Gold both appreciated by close to 20% and 15% respectively, while gold miners (GDX and GDXJ) also contributed to a lesser extent.

Another strong performance contribution came from Ambev, the dominant Latin American beer company that holds monopoly-like positions in several large markets, as stock price appreciation and a dividend payment returned approximately 20% in the period. Sentiment improved from highly depressed levels as the company reported a solid set of results for fiscal 2025, and in anticipation of what could be a very good year for the company, with the FIFA World Cup taking place in North America this summer. Overall, while we trimmed our position this past quarter, Ambev remains a top-10 position in our Fund.

Lastly, our position in commodities, owned via a relatively low-cost product (iShares Diversified Commodity Swap ETF), appreciated by some 25%, largely driven by rising oil prices. This position was also right-sized towards the end of the quarter.

Other positive performance contributors included GQG Partners, to name just one.

Moving on to the less positive news and performance detractors. Pagegroup PLC continued to be extremely weak and a significant drag on overall performance, declining by some 40% in the quarter. The company reported very depressed results for fiscal 2025, and business conditions in key markets such as the UK and continental Europe remain challenging. In addition, it is likely that some investors are increasingly pondering the impact of AI on the business model of recruitment consultants, which further weighed on sentiment. Overall, while we remained buyers of the shares this past quarter, we are close to having exhausted our total risk budget for this position.

Our newly-initiated position in Shift Inc., the Japanese software testing company also decline by nearly 35% in the first quarter, as the company reported strong sales growth but declining profits due to its ongoing drive to expand its workforce. Similarly to a number of our other portfolio holdings, Shift also came under pressure from perceived AI-related threats, despite the fact that the company is already actively leveraging such technologies in its software testing business. The stock was pushed down to unjustifiably low levels in our opinion, prompting us to continue to build up our stake in the company in what is now a top-10 position.

Lastly, our position in the French technology consultant Alten also declined over 25% despite reporting decent results for fiscal 2025, mainly due to a deterioration of business conditions in certain key end markets and geographies. As we typically do in such cases, we took this opportunity to make a measured increase in our stake in the company.

Other negative performance contributors included M&A Capital and Gamma Communications PLC, to name a few.

The severe drawdown in many stocks associated with software and other perceived AI-related threats gave us a chance to initiate a new position in H&R Block Inc., a company that specializes in tax preparation in the U.S., Canada, and Australia. This is a firm that we know well, having previously owned it very successfully between 2016 and 2022. Over the past year, the company has lost about half of its market capitalization as investors have increasingly labeled it as an 'AI casualty', despite the reality being a lot more nuanced, in our opinion. This is because customers do not simply want their tax returns to be filled out, they also want to ensure that the responsibility for the accuracy of their filings is transferred to a third-party. As far as we are aware, no current AI technology provides this. Moreover, with significant changes to the U.S. tax code in recent years, the complexity of filing tax returns has arguably increased, bolstering the value of transferring responsibility to a tax preparation company for a small fee. While the threat of AI is a legitimate mid- to long-term concern for such firms, fundamental data such as volumes and pricing do not indicate any deterioration of underlying business conditions at present. Lastly, the stock has become very attractively priced in our view, and is in fact way cheaper than when we first bought it in mid-2016, in no small part due to the fact that nearly half of the outstanding shares have since been bought back by the company. With a price to earnings ratio of about 7x and a free cash flow yield in excess of 15% for fiscal 2026 according to our estimates, we feel that the stock is very attractively priced indeed, and provides sufficient return potential (including a 5% dividend yield and a 5% buyback yield) to bear the risks that the company faces.

Lastly, we made a small adjustment to our overall positioning in the Japanese M&A brokerage sector, trimming both our positions in M&A Capital and Strike in order to initiate a small position in Quants Research Institute Holdings (formerly M&A Research Institute Holdings). Quants is the latest of publicly-listed new entrants in the Japanese M&A brokerage sector, which has been growing at an exceptionally fast rate. As a case in point, between fiscal 2021 and 2024, the company grew sales by more than 12-fold, or a CAGR of over 130%. But as might have been expected, growth eventually normalized in 2025, leading to a brutal re-pricing of the shares. As of today, we believe that the stock is attractively priced in view of the firm's greater growth potential and more shareholder-friendly capital allocation decisions, justifying a small position at the expense of current holdings in this sector.

As always, we would like to thank our investors for their continuing trust in Oyat Advisors.

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