OYAT INVESTMENT FUND

OYAT
ADVISORS

Four years of patient compounding

Performance review, 10 November 2022 – 10 November 2026

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

OUR AIM

Equity-like returns with meaningfully less equity-market risk, preserving and growing capital in real terms.

Engine 1: quality companies

A diversified collection of 20–30 durable businesses earning returns above their cost of capital, bought with a margin of safety.

Engine 2: physical gold

A permanent store of value and stabiliser against the monetary, financial and geopolitical risks that periodically undermine conventional portfolios.

FOUR YEARS IN NUMBERS

CHF 100 at launch is worth CHF 167 today

+66.6%

Cumulative return since launch, net of all fees (MSCI World: +66.2%)

13.6%

A year, against 13.5% for MSCI World in CHF

11.3%

Annualised volatility (MSCI World: 14.3%)

0.40

Beta to global equities

−13.3%

Maximum drawdown, recovered in 65 days (−21.7%, 202 days)

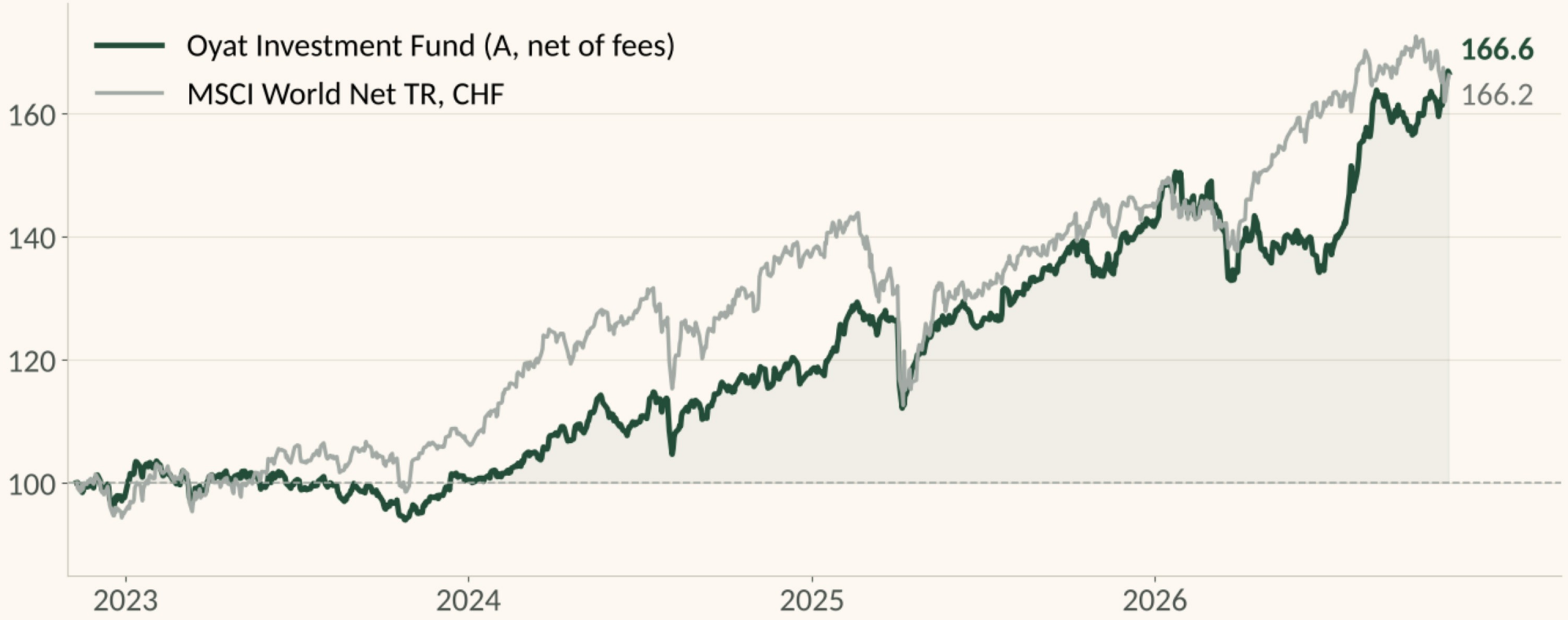
−4.9%

Worst rolling 12-month return (−9.4%)

Class A, CHF, net of fees, 10 Nov 2022 – 10 Nov 2026; comparisons with MSCI World Net TR in CHF, unhedged. Risk figures based on daily returns. Source: Swiss Fund Data, LSEG. Past performance is no indication of future performance.

GROWTH OF CHF 100

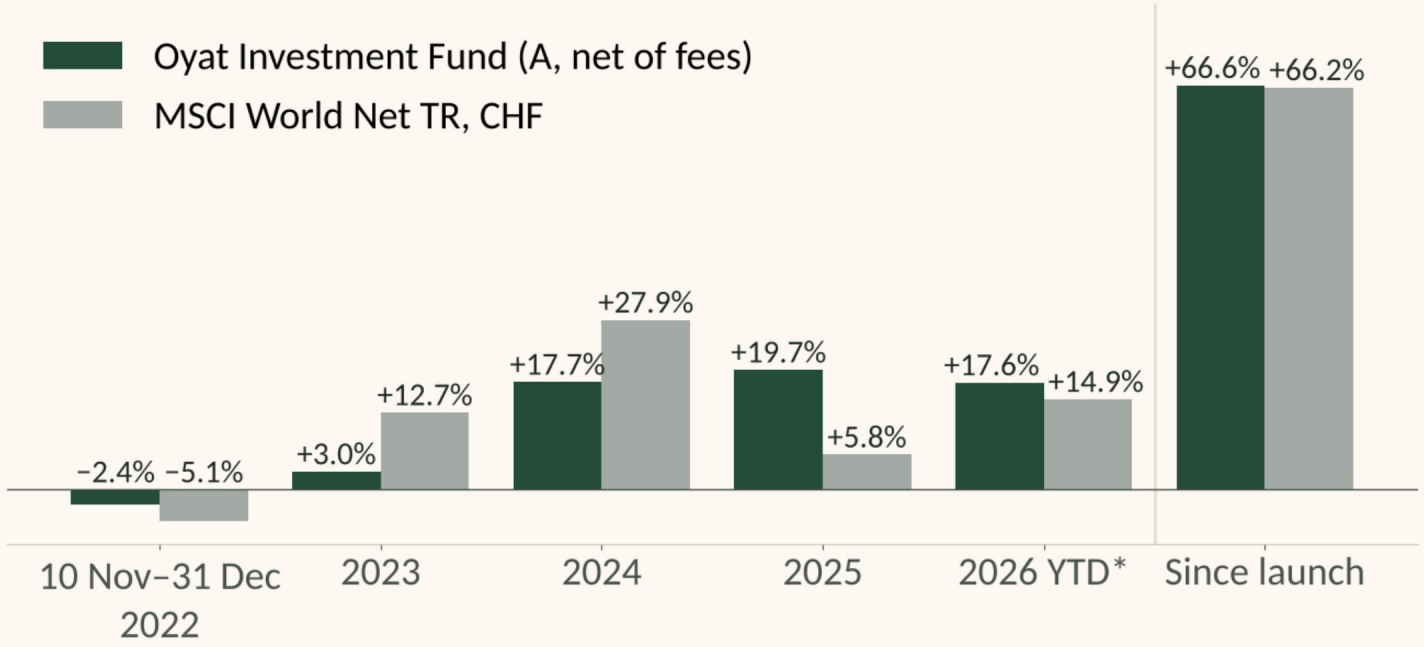
Kept pace with global equities, with smaller setbacks



10 Nov 2022 = 100, to 10 Nov 2026. Fund: Class A total return net of fees, daily NAV. MSCI World Net TR in CHF, unhedged, no costs (LSEG).

RETURN VERSUS GLOBAL EQUITIES

Equity-like returns: 13.6% a year against 13.5%

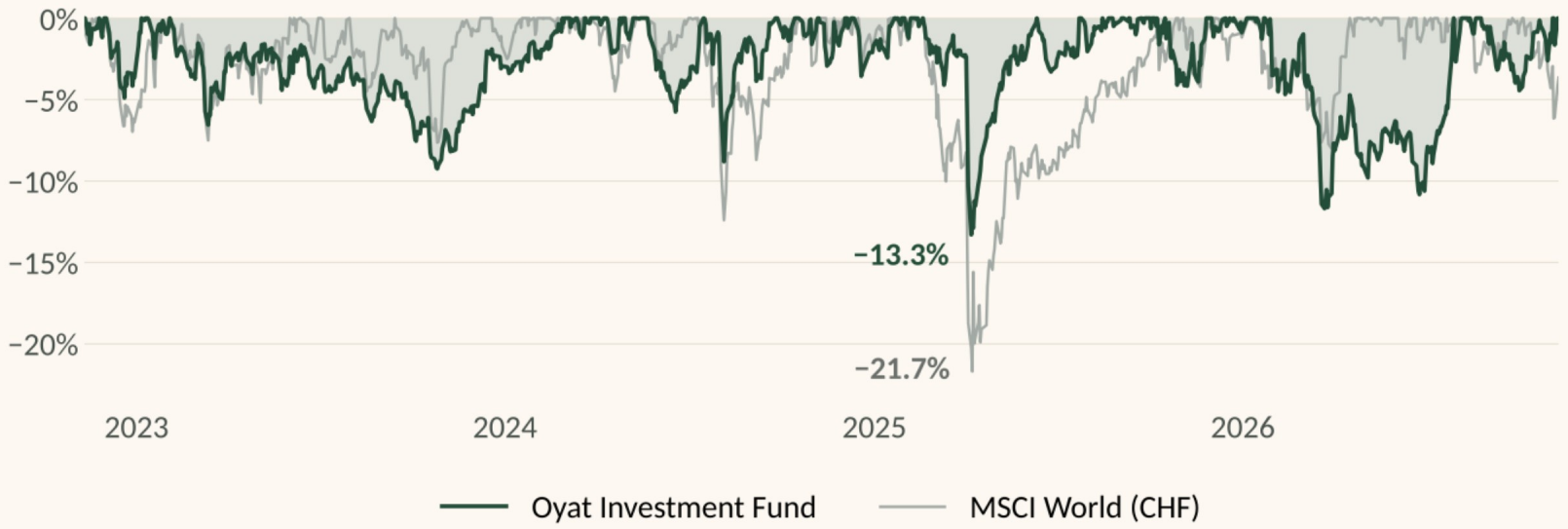


Ahead when markets were weak (2022, 2025) and in 2026; behind in the strong equity rallies of 2023–24. Net of all fees, against an index with no costs.

* To 10 Nov 2026. Fund Class A net of fees. MSCI World Net Total Return, unhedged, in CHF (LSEG daily, USD index converted at LSEG CHF rates).

RISK

Smaller and shorter setbacks than equities



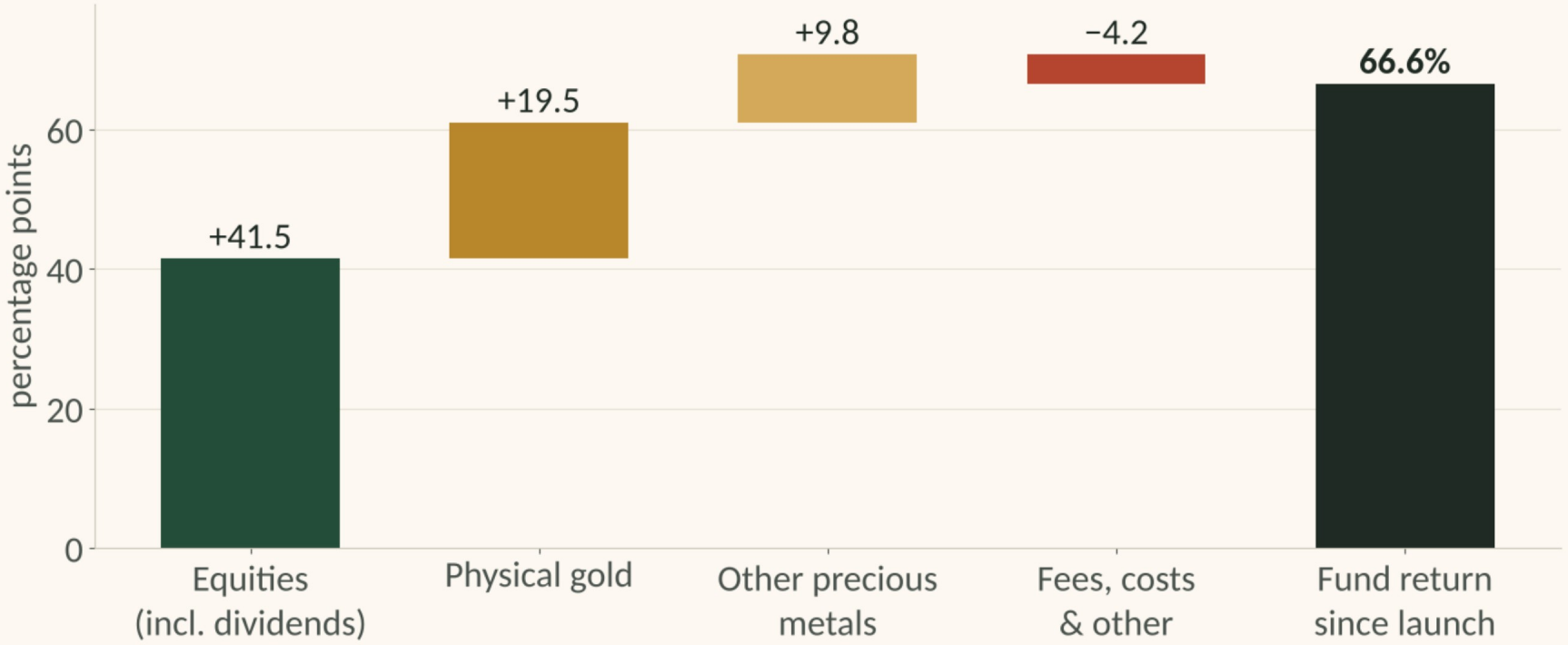
Captured **64%** of the index's rises but only **36%** of its falls

Up in **7 of the 15** months the index fell

Chart: daily NAV, 10 Nov 2022 – 10 Nov 2026. Capture and down months: monthly returns in CHF, Dec 2022 – Oct 2026. Capture: the Fund's annualised return in those months as a share of the index's. Source: Swiss Fund Data, LSEG.

WHERE THE RETURN CAME FROM

Both engines delivered: two-thirds stocks, one-third precious metals



Contribution to the cumulative Class A return, percentage points, 10 Nov 2022 – 10 Nov 2026. Other precious metals: silver ETF, gold-miner ETFs, Franco-Nevada Corporation, Royal Gold Inc. Fees, costs & other includes the broad commodities ETF (−0.3).

STOCK SELECTION

Winners have outweighed losers five to one

51
stocks held over the period

73%
of stocks profitable (37 of 51)

5.0×
gains on winners vs losses on losers

By region	Stocks held	% of net gain	Weight today
Japan	8	35.0%	21.4%
United States	18	29.1%	25.9%
Europe and other	20	22.8%	22.0%
United Kingdom	5	13.0%	3.2%

All 51 stocks held since launch, incl. Franco-Nevada Corporation and Royal Gold Inc.; gains and losses in CHF incl. currency and dividends, 10 Nov 2022 – 10 Nov 2026. % of net gain: each region's share of the net gain from all stocks. Weights in % of net assets. The median stock returned +16% (total return incl. dividends).

STOCK SELECTION

Largest contributors and detractors

Top 10 contributors	% of net gain
Alpha Group International plc	+13.1%
M&A Capital Partners Co., Ltd. *	+9.2%
SHIFT Inc. *	+9.0%
Berkshire Hathaway Inc. *	+7.0%
Strike Group Co., Ltd. *	+6.9%
Franco-Nevada Corporation *	+5.8%
H&R Block Inc. *	+5.6%
Roche Holding AG *	+5.5%
Paycom Software Inc. *	+5.5%
Hibbett Inc.	+5.1%

Top 10 detractors	% of net gain
PageGroup plc *	−4.5%
Macbee Planet Inc.	−4.5%
Novo Nordisk A/S *	−3.5%
Focusrite plc	−2.6%
Atlas Energy Solutions Inc.	−2.4%
Foot Locker Inc.	−2.2%
GQG Partners Inc. *	−2.1%
3M Company	−1.2%
IPG Photonics Corporation	−0.9%
Gentex Corporation *	−0.5%

Profit or loss per stock, 10 Nov 2022 – 10 Nov 2026: sales + dividends + value on 10 Nov 2026 − purchases, in CHF, after trading costs, as a share of the net gain from all 51 stocks. * Still held (realised and unrealised). Physical gold and ETFs not included.

THE PORTFOLIO TODAY

28 companies, one-quarter precious metals

Asset allocation

Asset class	% of NAV
Stocks (core)	67.9
Physical gold	18.5
Other precious metals	7.3
Cash and accruals	6.3

Currency

USD 30% · CHF 28%* · JPY 22% · EUR 9% · GBP 3% · other 9%.
Not hedged.

Ten largest holdings

Holding	% of NAV
Physical gold (kg)	18.5
M&A Capital Partners Co., Ltd.	5.2
Strike Group Co., Ltd.	4.6
SHIFT Inc.	3.5
Berkshire Hathaway Inc.	3.3
H&R Block Inc.	3.3
Roche Holding AG	3.2
PageGroup plc	3.2
JAC Recruitment Co., Ltd.	3.2
Omnicom Group Inc.	3.0

Inventory as of 10 Nov 2026 (1741 Fund Solutions). Other precious metals: silver ETF, gold-miner ETFs, Franco-Nevada Corporation, Royal Gold Inc.
* CHF includes physical gold (18.5%) and the silver ETF (0.7%), which are valued in CHF but whose prices move with the US dollar.

PHILOSOPHY AND PROCESS

Owning businesses, not trading tickers

Quality

Durable businesses that consistently earn returns above their cost of capital, run by managers who act like owners.

Valuation discipline

Buy with a margin of safety to our fair-value estimate and hold for the long term; trim as prices approach it; sell if they become unreasonable.

Market inefficiencies

Global, bottom-up fundamental research, with a measured focus on smaller companies and overlooked, unexciting businesses; no macro forecasting.

Risk control

Capital preservation comes first. We aim to bear risk as intelligently as possible, focusing on clear risk/return asymmetries in a well-diversified portfolio.

TEAM

Invested alongside our clients

Michael Riley, CPA, CFA, MBA

Investment Manager, co-manager of the Fund

Over two decades at RobecoSAM, UBS Global Asset Management and Oyat Advisors.

Christophe Churet

Director and Investment Manager, co-manager of the Fund

Two decades in equity research and portfolio management at RobecoSAM and Oyat Advisors.

Cécile Biccari-Churet

Director

Over two decades in sustainable investing: WBCSD, HSBC, RobecoSAM, Contrast Capital, Ethos.

Charles Churet

Founder and President, Oyat Invest AG

Founded Oyat Invest in 2008 after more than 30 years in the chemical industry.

Oyat Advisors GmbH, Zürich, FINMA-licensed portfolio manager, managing client capital since 2015. The founding family is one of the Fund's largest investors.

FUND FACTS

Oyat Investment Fund

For qualified investors only

Item	Detail
Legal form	Swiss contractual fund, “Other fund for traditional investments”
Launch · currency	10 November 2022 · CHF, no currency hedging
Share classes	A accumulating CH1225085625 · B distributing CH1225085633
Costs	TER 0.86% (2025); no issue or redemption commission
Fund assets (AuM)	CHF 43.3m as of 10 November 2026
Liquidity	Daily NAV, daily subscriptions and redemptions, T+2
Fund management · custodian	1741 Fund Solutions AG · Zürcher Kantonalbank
Portfolio manager · auditor	Oyat Advisors GmbH, Zürich · Grant Thornton AG

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Thank you

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