

YAD CAPITAL AG
— INVESTMENT ADVISORY —

YAD HOUSE VIEW

April 2026



Welcome

Dear Reader,

In this report, we outline our latest market insights and strategic adjustments. This month's review focuses on the impact of the war in Iran on market risks.

We maintain our positioning in the liquid portfolio and have initiated an exit from the illiquid private credit portion of our holdings.

We are excited to share our perspectives with you.

Your faithfully,

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A Turning Point in Global Energy Markets

Global equities have rebounded strongly since the US–Iran ceasefire, with most major indices now back in positive territory for the year. Yet beneath the market relief, energy markets still reflect a more fragile environment. Oil prices and volatility remain well above pre-conflict levels, while disruptions around the Strait of Hormuz continue to affect global energy flows. Investors may have moved past the immediate geopolitical shock, but the longer-term implications are only starting to emerge.

One of the clearest signs of this shift has come from within OPEC itself. The United Arab Emirates formally left OPEC in May 2026, ending nearly six decades of membership and marking one of the most significant changes to the organization in years. The move reflects growing tensions over production quotas and the UAE's desire to expand output more freely after years of heavy investment in energy capacity. Over time, weaker production discipline within OPEC could increase global supply and reduce the group's ability to support oil prices.



Figure 1: 1-Month Crude Oil WTI (USD/Bbl)

Source: Trading Economics

<https://tradingeconomics.com/commodity/crude-oil>

At the same time, the United States is using the current disruption in Gulf energy flows to strengthen its position as a global energy supplier, particularly in liquefied natural gas (LNG). Washington has been actively pursuing long-term energy agreements with key importing countries, taking advantage of heightened concerns over supply security. The US was already the world's largest LNG exporter before the crisis, and the current environment is reinforcing that position.

Taken together, these developments point to a broader reshaping of the global energy market. OPEC's influence over supply and pricing appears to be weakening, while North American producers are strengthening their role as key suppliers of both oil and gas. This does not mean volatility in the Gulf will disappear. On the contrary, geopolitical tensions are likely to remain a recurring source of market instability. However, the balance of power in global energy markets is gradually shifting.

Index Returns

YTD 2026

| Equity | YTD Performance | Fixed Income | YTD Performance |
|-------------------------|-----------------|-----------------------|-----------------|
| Euro STOXX 50 | 2.81% | Global Crp High Yield | 1.10% |
| Tel Aviv 125 | 18.14% | US Treasury 7-10Y | 1.73% |
| Nasdaq 100 | 6.66% | Emerging Market (\$) | 1.55% |
| S&P 500 | 4.57% | \$ Investment Grade | 1.63% |
| Swiss Performance Index | 2.62% | € Investment Grade | 1.61% |

| Alternatives | YTD Performance | Currencies | YTD | Rate |
|-------------------------|-----------------|------------|--------|--------|
| Global Hedge Fund Index | -0.57% | USD/ILS | -6.23% | 3.0040 |
| Gold | 9.52% | USD/CHF | -1.06% | 0.7863 |
| Crude Oil | 64.29% | USD/JPY | 1.78% | 159.73 |
| Bitcoin | -11.01% | GBP/USD | 0.30% | 1.3476 |
| Global Real Estate | 9.79% | EUR/USD | -0.30% | 1.1706 |

As of 23 April 2026, CET 17:00 pm



What changed in our active allocations?

Equity – Geography

Over the past month, we adjusted our geographical allocation. Our overweight position in European equities performed strongly over the past year, with our EUR exposure to the Euro Stoxx index delivering solid returns.

Following a reassessment of the macroeconomic environment, particularly in light of the widening LNG supply gap and its implications for European industry and energy costs, we believe that other regions now offer more attractive investment opportunities. As a result, we decided to return to a neutral allocation in Eurozone equities.

At the same time, we reduced our underweight position in U.S. equities. This decision reflects the significant correction in U.S. equity markets during the war, which led to lower valuation multiples and improved the relative attractiveness of the market. The adjustment also brings our positioning more in line with broader bank consensus on U.S. equities.

Additionally, we increased our exposure to emerging markets, which we believe are likely to play an increasingly important role in global growth and capital markets in the years ahead.

Equity – Sector

Over the past month, we decided to rebalance our portfolios by moving from an underweight position in the financials and technology sectors back to a neutral allocation. This adjustment reflects the changing market environment and aligns our positioning more closely with broader bank consensus.

The decision was supported by improving market sentiment following the recent correction in global equities, which led to more attractive valuations, particularly within the technology sector.

Overall, the rebalancing aims to maintain diversified sector exposure while positioning the portfolio to better participate in potential upside across global equity markets.

Fixed Income

Our fixed income positioning remained unchanged this month as we continue to monitor risks closely. Current high-yield spreads remain near the tight end of historical ranges, reflecting strong investor demand. In our view, this leaves limited compensation for credit, liquidity, and refinancing risks, particularly in a higher-for-longer rate environment and ahead of a significant maturity wall.

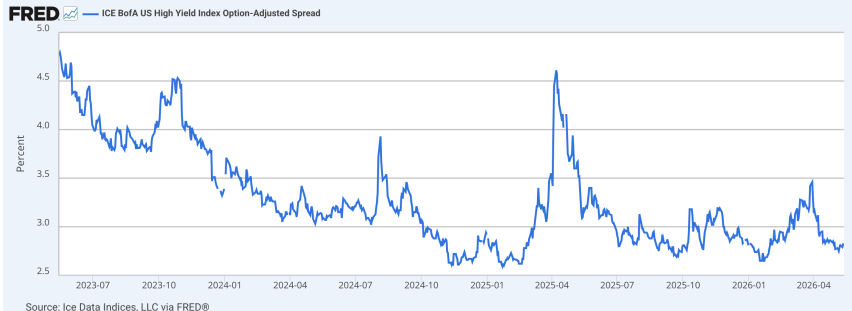


Figure 2: ICE BofA US High Yield Index Option-Adjusted Spread

Source: Ice Data Indices, LLC via FRED®

Alternatives

Alternative investments continued to generate solid performance year-to-date. Apollo Global Management returned 2.01%, while BH and BSP posted returns of 2.65% and -0.5%, respectively. Empourem contributed 3.5%, and Partners Group infrastructure and royalties strategies delivered returns of 3.88% and 0.83%, respectively.¹

Our current active allocations

| Asset Class | Overweight | Underweight |
|--------------------|---------------------------------|-----------------------|
| Equity – Geography | Switzerland Emerging Markets | United States UK |
| Equity – Sector | Industrials Consumer Staples | Energy Real Estate |

¹Alternative return metrics are subject to reporting delays.



Closing Thoughts

Thank you for reading the YAD House View – March 2026.

As always, we are here to discuss these insights and their implications for your portfolio. We appreciate your trust in YAD Capital and look forward to navigating the next chapter of market opportunities together.

Warm regards,

The YAD Capital Team

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