



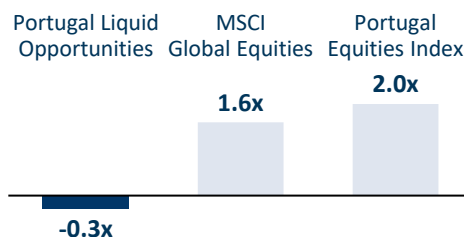
General Fund Net Performance:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Inception to Date (ITD)	Year to Date (YTD)	Annualized YTD
2024			0.9%	2.7%	1.1%	(1.3%)	1.9%	0.2%	0.1%	(2.1%)	(0.1%)	(0.7%)	2.6%	3.1%	3.1%
<i>Portugal Equities Index</i>	<i>(1.2%)</i>	<i>(2.6%)</i>	<i>2.0%</i>	<i>5.8%</i>	<i>6.2%</i>	<i>(4.6%)</i>	<i>3.5%</i>	<i>1.0%</i>	<i>0.5%</i>	<i>(3.8%)</i>	<i>(1.8%)</i>	<i>(0.4%)</i>	8.0%	4.0%	4.0%

EBITDA Growth 2025-28F



Net Debt / EBITDA 2024E



P/E 2025E



Dividend Yield 2025E



Investment Strategy:



c.65% of the fund is invested in Portuguese public equities:

Examples of key investments:

altri
Paper Pulp
Market Cap: €1,3b
Exports: +70%
+8% YTD

Sonae
Retail
Market Cap: €1,8b
Exports: 7%
+2% YTD

Oil & Gas
Market Cap: €12b
Exports: +50%
+14% YTD

edp
Energy
Market Cap: €15b
Exports: 51%
-23% YTD

AMORIM
Cork
Market Cap: €1,1b
Exports: 94%
-10% YTD

- Profitable and solid businesses
- Export oriented companies
- Undervalued equities with upside potential



c.35% invested in Oxy Capital's International Fund

Oxy Capital's International Fund Performance:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Annual.
2024	3%	1%	2%	1%	5%	0%	4%	1%	1%	1%	(0%)	(1%)	19.7%	19.7%

- Portfolio concentrated in 8-15 highest conviction ideas
- Focus on underfollowed small caps in Oxy's sectors of expertise
- Methodology and synergies based on Oxy's private equity activity
- Highly aligned manager: >€10m co-invest + fees dependent on performance