



Strategy Overview



Concentrated portfolio in the 8-15 best ideas



Focus on underfollowed small caps in Oxy's sectors of operation

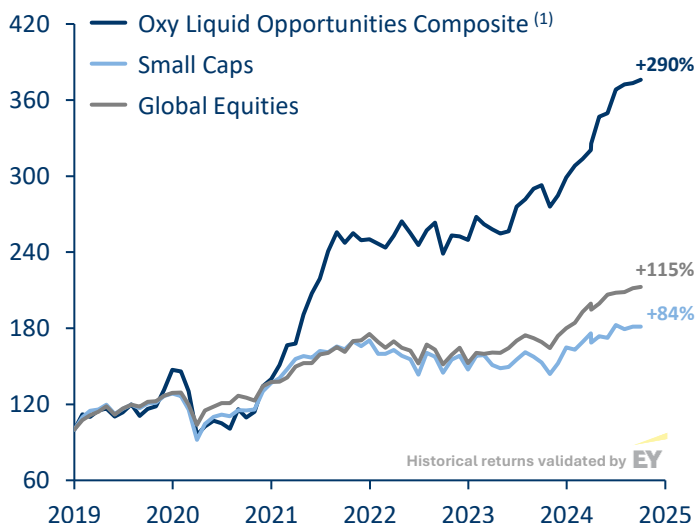


Similar process and synergies with private equity activity



Incentives highly aligned with manager

Aggregate Strategy Performance



Monthly Net Performance(2)

		YTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	Liquid Opp. A	19.0%	2%	1%	2%	1%	6%	1%	5%	0%	(0%)	0%		
	Global Equities	18.0%	2%	5%	3%	(2%)	2%	4%	1%	0%	1%	0%		
	Small Caps	9.9%	(1%)	4%	4%	(4%)	3%	(1%)	6%	(2%)	1%	0%		
2023	Liquid Opp. A	14.9%			2%	1%	(0%)	4%	1%	2%	1%	(4%)	3%	4%
	Global Equities	12.3%			0%	(0%)	2%	3%	3%	(1%)	(2%)	(3%)	6%	4%
	Small Caps	3.7%			(5%)	(2%)	1%	4%	4%	(2%)	(3%)	(6%)	6%	8%

ITD Net Performance

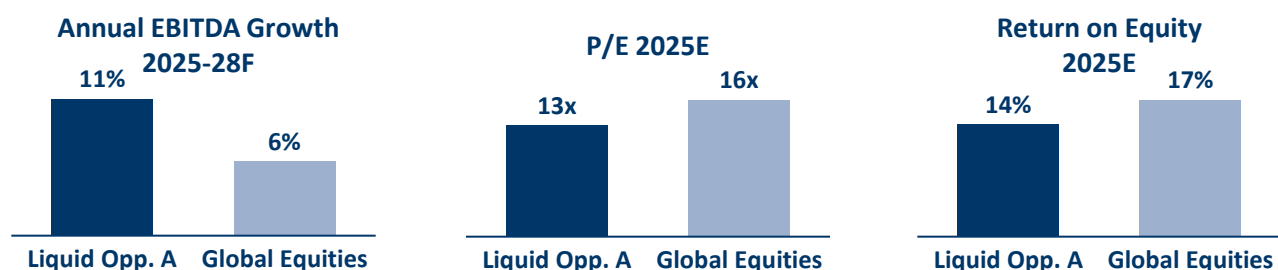
		Cumulative	Annualized	Alpha	Beta	
2023-24	Liquid Opp. A	36.7%	20.6%	ITD	Annualized	
	Global Equities	32.6%	18.4%	vs. Global Equities	11.1%	0.43
	Small Caps	14.0%	8.2%	vs. Small Caps	15.8%	0.35

Key Investments

Non-exhaustive



Liquid Opp. A Portfolio Key Metrics vs. Index



(1) Oxy Liquid Opportunities Composite: Cumulative returns of the Fund Cometa FCR (legacy vehicle, Dec 2018 to Aug 2023) and the Liquid Opportunities Funds gross of fees. Historical Oxy Capital results validated by EY. Small Caps: MSCI World Small Cap with reinvested dividends. Global Equities: MSCI ACWI with reinvested dividends

(2) Since March 3rd, 2023. Performance relative to the DA category participation units net of all fees



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