



### Strategy Overview



Portfolio concentrated in 8-15 highest conviction ideas



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

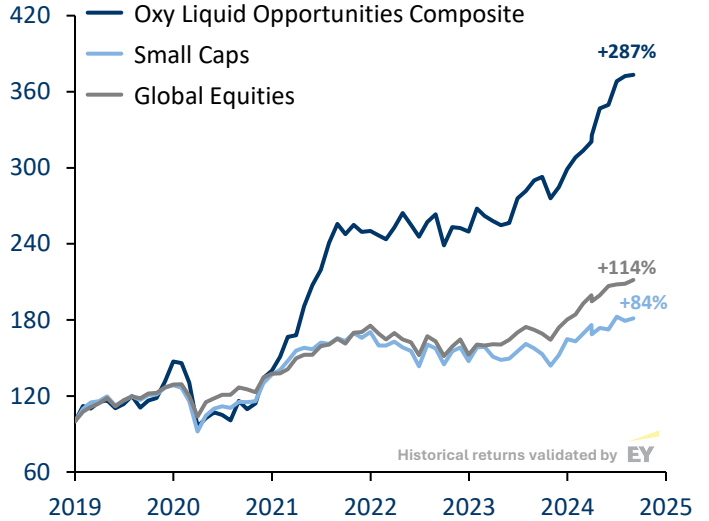


Methodology and synergies based on Oxy's private equity activity



Highly aligned manager (>€10m co-invest in strategy + fees dependent on performance)

### Aggregate Strategy Performance<sup>(1)</sup>



**The Portugal Liquid Opportunities fund combines the Liquid Opportunities strategy's strong track record (27% p.a. TWR since Dec 2018) with rigorous GV compliance**

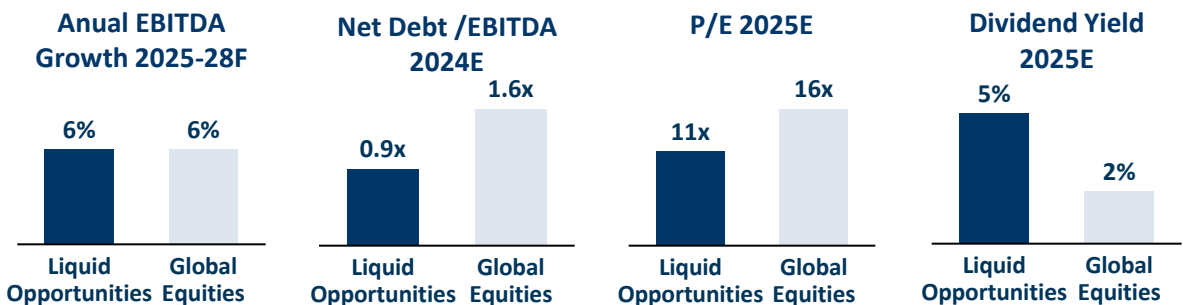
### Monthly Fund Net Performance<sup>(2)</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2024			0.9%	2.7%	1.1%	(1.3%)	1.9%	0.2%	0.1%				5.6%

### Key Investments



### Liquid Opportunities Portfolio Key Metrics vs. Index



<sup>(1)</sup> Oxy Liquid Opportunities Composite: Accumulated returns of the Fund Cometa FCR (legacy vehicle. dez18 to aug23) and the Liquid Opportunities Funds gross of fees. Historical results of Oxy Capital validated by EY. Small Caps: MSCI World Small Caps with reinvested dividends. Global Equities: MSCI ACWI with reinvested dividends;

<sup>(2)</sup> Since March 2023; performance relative to the BA category participation.



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