



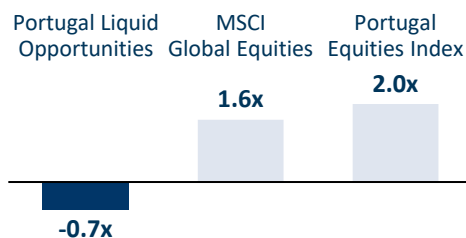
General Fund Net Performance:

	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%		3,3%	3.3%	4.4%
<i>Portugal Equities Index</i>	-1.2%	-2.6%	2,0%	5.8%	6.2%	-4.6%	3.5%	1,0%	0.5%	-3.8%	-1.8%		8,4%	4.4%	5,9%

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
- Under valued 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%)		20.8%	22.9%

- 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