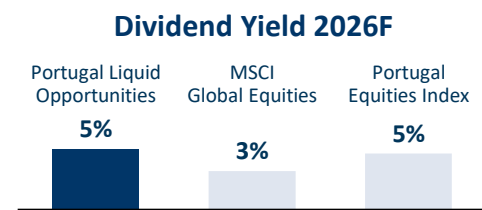
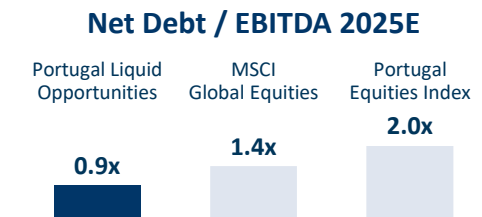




General Fund Net Performance

	2024	2025	ITD	Ann. ITD								
2024-25 Portugal Liquid Opportunities	2.6%	5.8%	8.5%	8.5%								
<i>Portugal Equities Index</i>	8.0%	6.9%	15.4%	15.4%								
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025 Portugal Liquid Opportunities	3.3%	2.4%										
<i>Portugal Equities Index</i>	2.6%	4.2%										
2024 Portugal Liquid Opportunities	0.9%	2.7%	1.1%	(1.3%)	1.9%	0.2%	0.1%	(2.1%)	(0.1%)	(0.7%)		
<i>Portugal Equities Index</i>	2.0%	5.8%	6.2%	(4.6%)	3.5%	1.0%	0.5%	(3.8%)	(1.8%)	(0.4%)		



Investment Strategy



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

Examples of key investments:

+21%
2024

Paper Pulp
Market Cap: €1.3b
Exports: +70%

+7%
2024

Retail
Market Cap: €1.8b
Exports: 7%

+23%
2024

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

-28%
2024

Energy
Market Cap: €15b
Exports: 51%

-9%
2024

Cork
Market Cap: €1.1b
Exports: 94%



Profitable and solid businesses



Export oriented firms



Undervalued equities with upside potential



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

Oxy Capital's International Fund Performance Net of Fees:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Ann. ITD
2025	4%	1%											5.0%	20.8%
2024			2%	1%	5%	0%	4%	1%	1%	1%	(0%)	(1%)	14.9%	



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