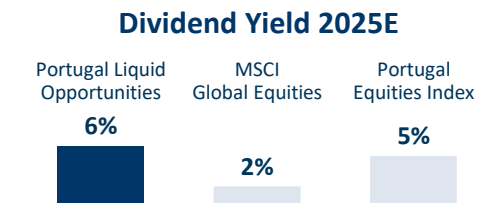
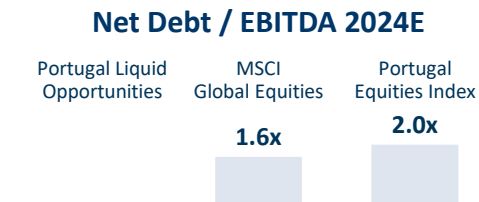




General Fund Net Performance

		2024	2025			ITD	Ann. ITD								
2024-25	Portugal Liquid Opportunities	2.6%	3.3%			6.0%	6.5%								
	<i>Portugal Equities Index</i>	8.0%	2.6%			10.8%	11.8%								
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2025	Portugal Liquid Opportunities	3.3%													
	<i>Portugal Equities Index</i>	2.6%													
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 <i>Paper Pulp</i> Market Cap: €1.3b Exports: +70%	 +7% 2024 <i>Retail</i> Market Cap: €1.8b Exports: 7%	 +23% 2024 <i>Oil & Gas</i> Market Cap: €12b Exports: +50%	 -28% 2024 <i>Energy</i> Market Cap: €15b Exports: 51%	 -9% 2024 <i>Cork</i> Market Cap: €1.1b Exports: 94%
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- 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%												3.8%	21.2%
2024			2%	1%	5%	0%	4%	1%	1%	1%	(0%)	(1%)	14.9%	

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