



Strategy Overview



Portfolio concentrated in the 8-15 best ideas



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

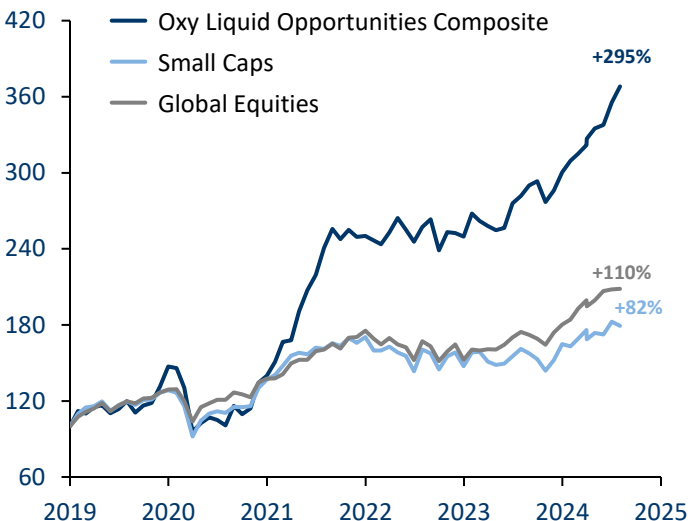


Similar process and synergies with private equity activity



Incentives highly aligned with manager

Aggregate Strategy Performance⁽¹⁾



Monthly Fund Performance⁽²⁾

| | | YTD | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|-----------------|-------|------|-----|-----|------|------|------|-----|------|------|------|-----|-----|
| 2024 | Liquid Opp. B | 19.6% | 3% | 1% | 2% | 1% | 5% | 0% | 4% | 1% | | | | |
| | Global Equities | 15.7% | 2% | 5% | 3% | (2%) | 2% | 4% | 1% | 0% | | | | |
| | Small Caps | 8.8% | (1%) | 4% | 4% | (4%) | 3% | (1%) | 6% | (2%) | | | | |
| 2023 | Liquid Opp. B | 4.7% | | | | | (3%) | 4% | 3% | 3% | 0% | (6%) | 2% | 3% |
| | Global Equities | 11.3% | | | | | 2% | 3% | 3% | (1%) | (2%) | (3%) | 6% | 4% |
| | Small Caps | 10.5% | | | | | 0% | 4% | 4% | (2%) | (3%) | (6%) | 6% | 8% |

Liquid Opportunities B Performance

| | | Aggregate | Annualized | | alpha | beta |
|---------|-----------------|-----------|------------|---------------------|------------|------|
| 2023-24 | Liquid Opp. B | 25.3% | 18.8% | ITD | Annualized | |
| | Global Equities | 28.8% | 21.4% | vs. Global Equities | 8.3% | 0.40 |
| | Small Caps | 20.2% | 15.1% | vs. Small Caps | 11.0% | 0.38 |

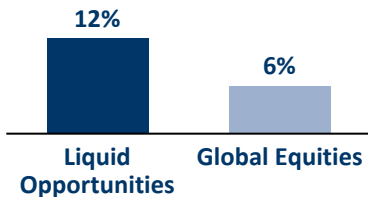
Key Investments

Non-exhaustive

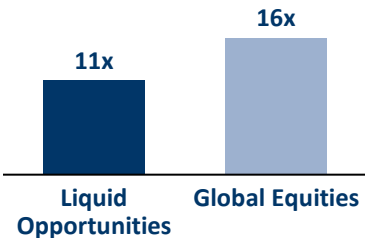


Fund Portfolio Key Metrics vs. Index

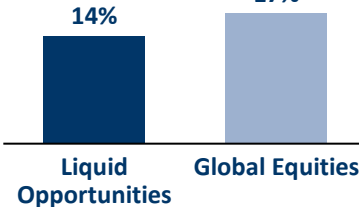
Annual EBITDA Growth 2025-28F



P/E 2025E



Return on Equity 2025E



(1) Oxy Liquid Opportunities Composite: Cumulative returns of the Fund Cometa FCR (legacy vehicle) and the Liquid Opportunities Funds gross of fees. Small Caps: MSCI World Small Caps with reinvested dividends. Global Equities: MSCI ACWI with reinvested dividends.

(2) Since May 12, 2023; performance relative to the DA category participation units net of all fees.



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