



## Strategy Overview



Concentrated portfolio in the 8-15 best ideas



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

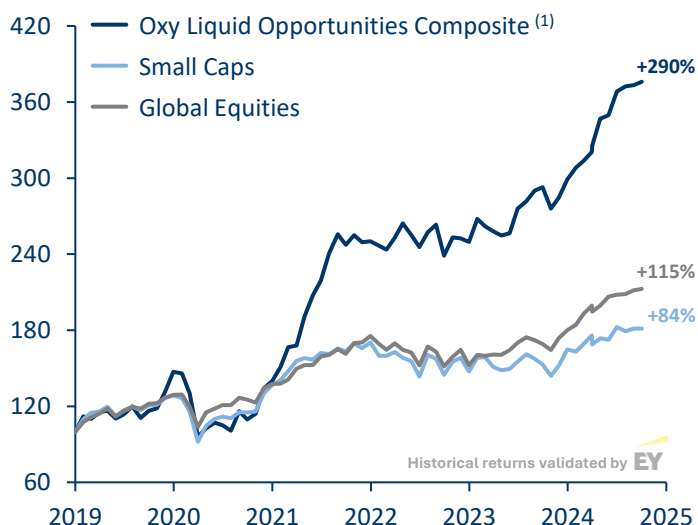


Similar process and synergies with private equity activity



Incentives highly aligned with manager

## Aggregate Strategy Performance



## Monthly Net Performance(2)

|      |                 | YTD   | Jan  | Feb | Mar | Apr  | May  | Jun  | Jul | Aug  | Sep  | Oct  | Nov | Dec |
|------|-----------------|-------|------|-----|-----|------|------|------|-----|------|------|------|-----|-----|
| 2024 | Liquid Opp. B   | 21.3% | 3%   | 1%  | 2%  | 1%   | 5%   | 0%   | 4%  | 1%   | 1%   | 1%   |     |     |
|      | Global Equities | 18.0% | 2%   | 5%  | 3%  | (2%) | 2%   | 4%   | 1%  | 0%   | 1%   | 0%   |     |     |
|      | Small Caps      | 9.9%  | (1%) | 4%  | 4%  | (4%) | 3%   | (1%) | 6%  | (2%) | 1%   | 0%   |     |     |
| 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%  |

## ITD Net Performance

|         |                 | Cumulative | Annualized |                     | Alpha      | Beta |
|---------|-----------------|------------|------------|---------------------|------------|------|
| 2023-24 | Liquid Opp. B   | 27.0%      | 17.6%      | ITD                 | Annualized |      |
|         | Global Equities | 31.3%      | 20.3%      | vs. Global Equities | 7.5%       | 0.40 |
|         | Small Caps      | 21.5%      | 14.1%      | vs. Small Caps      | 10.2%      | 0.38 |

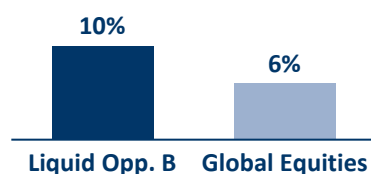
## Key Investments

Non-exhaustive

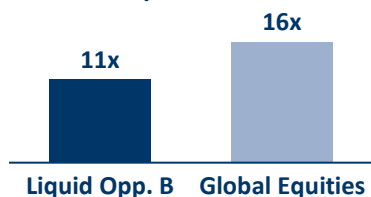


## Liquid Opp. B Portfolio Key Metrics vs. Index

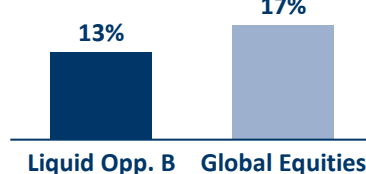
### Annual EBITDA Growth 2025-28F



### P/E 2025E



### Return on Equity 2025E



(1) Oxy Liquid Opportunities Composite: Cumulative returns of the Fund Cometa FCR (legacy vehicle, Dec 2018 to Aug 2023) and the Liquid Opportunities Funds gross of fees. Historical Oxy Capital results validated by EY. Small Caps: MSCI World Small Cap with reinvested dividends. Global Equities: MSCI ACWI with reinvested dividends

(2) Since March 3<sup>rd</sup>, 2023. Performance relative to the DA category participation units net of all fees



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