



Strategy Overview



Portfolio concentrated in 8-15 highest conviction ideas



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

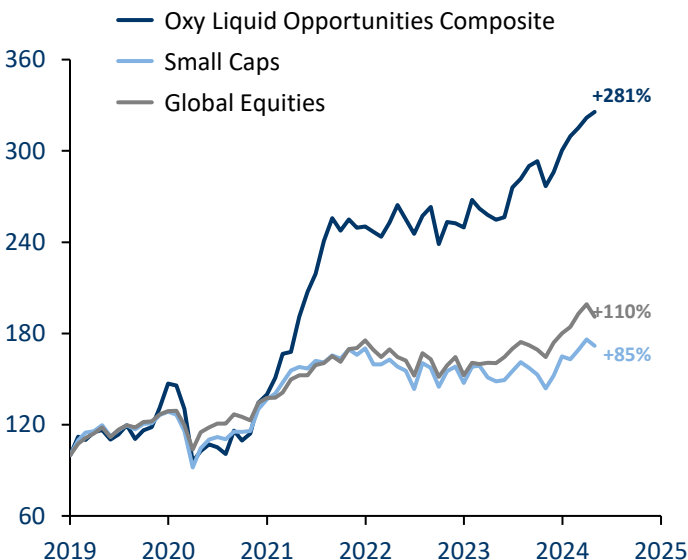


Methodology and synergies based on Oxy's private equity activity



Highly aligned manager (>€10m co-invest in strategy + fees dependent on performance)

Aggregate Strategy Performance⁽¹⁾



The Portugal Liquid Opportunities fund combines the Liquid Opportunities strategy's strong track record (27% p.a. TWR since Dec 2018) with rigorous GV compliance

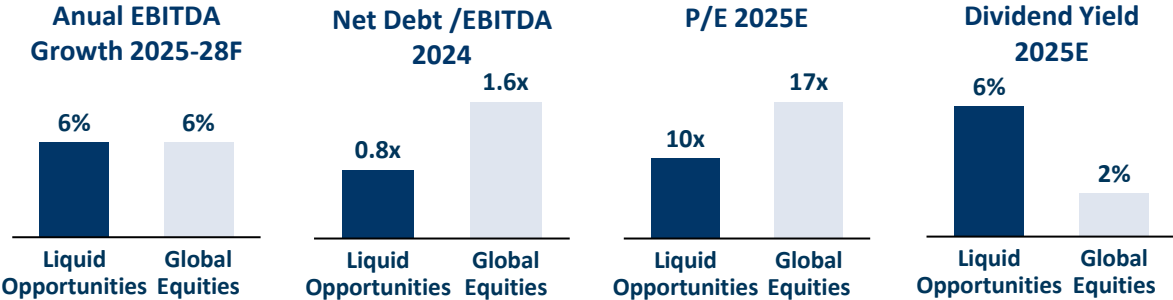
Monthly Fund Net Performance⁽²⁾

	Jan	Feb	Mar	Abr	May	Jun	Jul	Ago	Set	Oct	Nov	Dec	Full Year
2024			0.9%	2.7%	1.1%	(1.3%)	1.9%						5.3%

Key Investments



Liquid Opportunities Portfolio Key Metrics vs. Index



(1) Oxy Liquid Opportunities Composite: Cumulative returns of the Fund Cometa FCR (legacy vehicle) and the Liquid Opportunities Funds gross of fees. Small cap equities: MSCI World Small Cap with reinvested dividends. Global equities: MSCI ACWI with reinvested dividends.
(2) Since Mar 2024; performance relative to the BA category participation units.



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