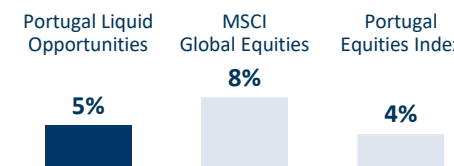




## General Fund Net Performance

					2024	2025			ITD			Ann. ITD				
2024-25	Portugal Liquid Opportunities				2.6%	7.7%			10.4%			8.9%				
	Portugal Equities Index				8.0%	7.9%			16.5%			14.0%				
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	Portugal Liquid Opportunities				3.3%	2.4%	0.5%	1.3%								
	Portugal Equities Index				2.6%	4.2%	1.0%	(0.0%)								
2024	Portugal Liquid Opportunities				0.9%		2.7%	1.1%	(1.3%)	1.9%	0.2%	0.1%	(2.1%)	(0.1%)	(0.7%)	
	Portugal Equities Index				2.0%		5.8%	6.2%	(4.6%)	3.5%	1.0%	0.5%	(3.8%)	(1.8%)	(0.4%)	

### EBITDA Growth 2026-29F



### Net Debt / EBITDA 2025E



### P/E 2026F



### Dividend Yield 2026F



## Investment Strategy



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

Examples of key investments:



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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Ann. ITD
2025	5%	1%	(1%)	6%									11.3%	27.0%
2024			2%	2%	6%	1%	5%	2%	1%	1%	(0%)	(1%)	18.7%	



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