

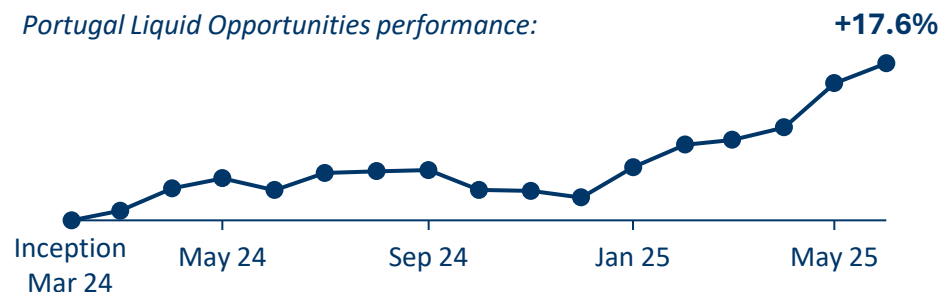


Fund Net Performance

Returns

2024 ^{Mar-Dec}	2025	ITD	Annual ITD
2.6%	14.7%	17.6%	13.0%

Portugal Liquid Opportunities performance:



Key Metrics

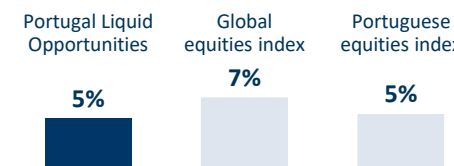
Annual Alpha	Beta
1.9%	0.55

Vs index of 40% MSCI ACWI 60% PSI20

Sharpe Ratio	Monthly Max Drawdown
1.6x	(2.9%)

Underlying Portfolio Fundamentals

EBITDA Growth 2026-29F



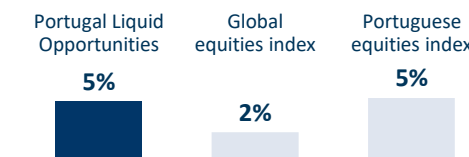
Net Debt / EBITDA 2025E



P/E 2026F



Dividend Yield 2026F

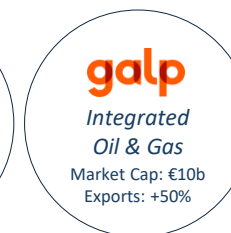
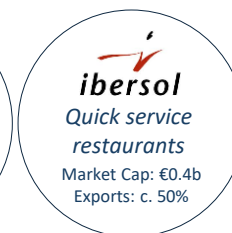
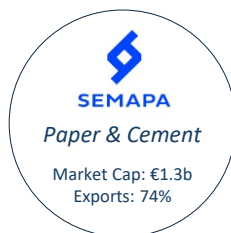


Investment Strategy



c.60% of the fund is invested in Portuguese public equities

Examples of key investments:



Profitable and solid businesses



Export oriented and/or highly resilient firms

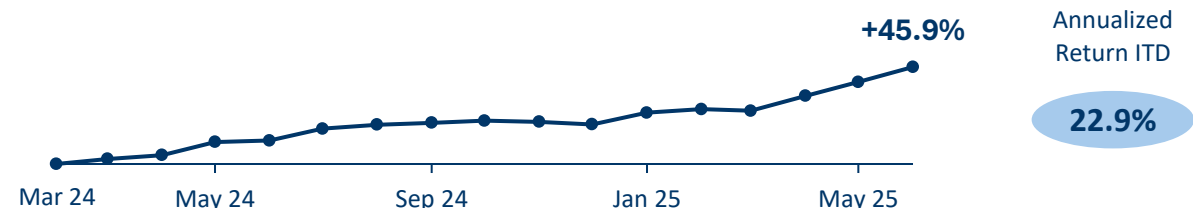


Undervalued equities with upside potential



c.40% invested in Oxy Capital's international equities strategy

Oxy Capital's international equities fund performance gross of fees:



Portfolio concentrated in ~5-10 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 mostly dependent on performance



Notes and Definitions

Absolute return metrics

2024 Returns: Performance from March 1st, 2024 (fund inception) to December 31st, 2024.

2025 Year-to-Date Returns: Performance from January 1st, 2025 to May 31st, 2025.

Inception-to-Date Returns: Performance from March 1st, 2024 (fund inception) to May 31st, 2025.

Annualized Returns Since Inception: Annualized performance from March 1st, 2024 to May 31st, 2025, compounded.

ITD: Inception-to-date.

International fund performance: Shown since inception of the Portugal Liquid Opportunities fund; longer performance data (since 2018) available upon request.

Comparative Indices

Global Equities Index: MSCI All Country World Index, per Bloomberg data.

Portuguese Equities Index: PSI Index, per Bloomberg data.

Risk and return / relative performance metrics

Sharpe Ratio (Since Inception): The Sharpe Ratio measures risk-adjusted return, calculated as excess return per unit of volatility. Volatility refers to the standard deviation of monthly returns. Calculated monthly since March 1st, 2024.

Maximum Monthly Drawdown (Since Inception): Maximum drawdown represents the largest peak-to-trough decline in monthly returns. Calculated monthly since March 1st, 2024.

Beta (Since Inception): Beta measures fund sensitivity to market movements, also known as market risk. A beta of 1 implies the fund's value moves in line with the market; below 1 indicates lower volatility, above 1 indicates higher volatility. Calculated monthly since March 1st, 2024, against a custom benchmark representing the fund's target exposure: 40% MSCI ACWI and 60% PSI 20.

Annual Alpha (Since Inception): Alpha measures the fund's excess return relative to the risk predicted by beta. A positive alpha indicates outperformance. Calculated monthly since March 1st, 2024, using the monthly beta against a custom target allocation benchmark: 40% MSCI ACWI and 60% PSI 20. Annualized with monthly compounding.