General Fund Net Performance

2024-25		2024	2025	ITD	Ann. ITD
	Portugal Liquid Opportunities	**2.6%**	**6.3%**	**9.0%**	**8.3%**
	Portugal Equities Index	*8.0%*	*7.9%*	*16.5%*	*15.1%*

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	**Portugal Liquid Opportunities**	3.3%	2.4%	0.5%									
	Portugal Equities Index	2.6%	4.2%	1.0%									
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

Portugal Liquid Opportunities	MSCI Global Equities	Portugal Equities Index
4%	8%	4%

Net Debt / EBITDA 2025E

Portugal Liquid Opportunities	MSCI Global Equities	Portugal Equities Index
0.9x	1.4x	2.0x

P/E 2026F

Portugal Liquid Opportunities	MSCI Global Equities	Portugal Equities Index
10x	16x	11x

Dividend Yield 2026F

Portugal Liquid Opportunities	MSCI Global Equities	Portugal Equities Index
5%	2%	5%
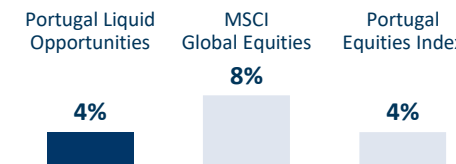
Investment Strategy

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

Examples of key investments:

altri **+21%** 2024	Sonae **+7%** 2024	galp **+23%** 2024	edp **-28%** 2024	AMORIM **-9%** 2024
Paper Pulp	*Retail*	*Oil & Gas*	*Energy*	*Cork*
Market Cap: €1.3b	Market Cap: €1.8b	Market Cap: €12b	Market Cap: €15b	Market Cap: €1.1b
Exports: +70%	Exports: 7%	Exports: +50%	Exports: 51%	Exports: 94%

- 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 Net of Fees:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Ann. ITD
2025	4%	1%	(1%)										5.0%	18.0%
2024		2%	1%	5%	0%	4%	1%	1%	1%	(0%)	(1%)		14.9%	

- Portfolio concentrated in 8-15 highest conviction ideas
- Methodology and synergies based on Oxy's private equity activity
- Focus on underfollowed small caps in Oxy's sectors of expertise
- Highly aligned manager: >€10m co-invest + fees dependent on performance