



Strategy Overview

Aggregate Strategy Performance



Portfolio concentrated in the 8-15 best ideas



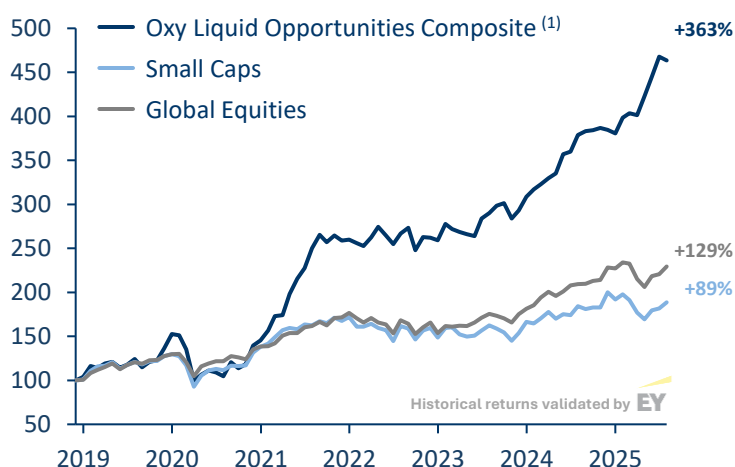
Focus on underfollowed small caps in Oxy's sectors of expertise



Similar process and synergies with private equity activity



Incentives highly aligned with manager



Monthly Net Performance⁽²⁾

		YTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	Liquid Opp. A	17.5%	4%	1%	(0%)	4%	5%	4%	(1%)					
	Global Equities	0.9%	3%	(1%)	(8%)	(4%)	6%	1%	4%					
	Small Caps	(1.6%)	3%	(3%)	(7%)	(4%)	6%	1%	4%					
2024	Liquid Opp. A	16.8%	2%	1%	2%	1%	6%	1%	5%	0%	(0%)	0%	(1%)	(1%)
	Global Equities	25.3%	2%	5%	3%	(2%)	2%	4%	1%	0%	1%	0%	7%	(0%)
	Small Caps	15.4%	(1%)	4%	4%	(4%)	3%	(1%)	6%	(2%)	1%	0%	9%	(4%)
2023	Liquid Opp. A	14.9%			2%	1%	(0%)	4%	1%	2%	1%	(4%)	3%	4%
	Global Equities	12.3%			0%	(0%)	2%	3%	3%	(1%)	(2%)	(3%)	6%	4%
	Small Caps	3.7%			(5%)	(2%)	1%	4%	4%	(2%)	(3%)	(6%)	6%	8%

ITD Net Performance

		Cumulative	Annualized		Alpha	Beta
2023-25	Liquid Opp. A	57.8%	20.8%	ITD	Annualized	
	Global Equities	42.5%	15.8%	vs. Global Equities	15.1%	0.21
	Small Caps	17.8%	7.0%	vs. Small Caps	16.7%	0.25

Key Investments

Non-exhaustive



Liquid Opportunities A Portfolio Key Metrics vs. Index

Annual EBITDA Growth 2026-29F

9%

7%

Liquid Opp. A Global Equities

P/E 2026F

11x

18x

Liquid Opp. A Global Equities

Return on Equity 2026F

15%

15%

Liquid Opp. A Global Equities

⁽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 2nd, 2023. Performance: relative to the DA category participation units net of all fees



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