

**OXY CAPITAL LIQUID OPPORTUNITIES B - FUNDO DE INVESTIMENTO ALTERNATIVO MOBILIÁRIO ABERTO FLEXÍVEL
KEY INFORMATION DOCUMENT**

I. PURPOSE

This document provides you with key information about this investment product. It does not constitute an element of commercial promotion. The information it contains is required by law to help you understand the nature, risks, costs and potential gains and losses of this product, and to help you compare it with other products.

II. PRODUCT

Name: Oxy Capital Liquid Opportunities B - Fundo de Investimento Alternativo Mobiliário Aberto Flexível

Name of the PRIIP manufacturer: Oxy Capital – SGOIC, S.A.

ISIN Codes: **Class A:** Class AA – PTOXCVHM0005 | **Class B:** Class BA – PTOXCWHM0004; Class BB – PTOYBAHM0000; Class BC – PTOYBBHM0009; Class BD – PTOYBCHM0008; Class BE – PTOYBDHM0007; Class BF – PTOYBEHM0006; Class BG – PTOYBFHM0005; Class BH – PTOYBGHM0004; Class BI – PTOYBHHM0003 | **Class C:** Class CA – PTOXCXHM0003 | **Class D:** Class DA – PTOXCXYHM0002; Class DB – PTOYBIHM0002; Class DC – PTOYBJHM0001; Class DD – PTOYBKHM0008; Class DE – PTOYBLHM0007; Class DF – PTOYBMHM0006; Class DG – PTOYBNHM0005; Class DH – PTOYBOHM0004; Class DI – PTOYBPHM0003 | **Class E:** Class EA – PTOXY6HM0005; Class EB – PTOYBQHM0002; Class EC – PTOYBRHM0001; Class ED – PTOYBSHM0000; Class EE – PTOYBTHM0009; Class EF – PTOYBUHM0006; Class EG – PTOYBVHM0005; Class EH – PTOYBWHM0004; Class EI – PTOYBXHM0003 | **Class F:** Class FA – PTOXY7HM0004; Class FB – PTOYBYHM0002; Class FC – PTOYBZHM0001; Class FD – PTOYB1HM0006; Class FE – PTOYB2HM0005; Class FF – PTOYB3HM0004; Class FG – PTOYB4HM0003; Class FH – PTOYB5HM0002; Class FI – PTOYB6HM0001; Class HA – PTOYC2HM0011; Class HB – PTOYC3HM0010; Class HC – PTOYC9HM0006; Class HD – PTOYGLHM0010; Class HE – PTOXZ7HM0001; Class HF – PTOXZ8HM0000; Class HG – PTOXZ9HM0009; Class HH – PTOYH8HM0014; Class HI – PTOYH9HM0013.

VContacts: www.oxycapital.com | info@oxycapital.com | +351 218 209 900

Competent Authority: Comissão do Mercado de Valores Mobiliários (CMVM)

Date of Production of the KID: 13-03-2023 | **Date of Present Revision:** 17-10-2025

III. ALERT

You are about to purchase a product that it's not simple and may be difficult to understand.

IV. WHAT IS THIS PRODUCT?

Type: Oxy Capital Liquid Opportunities B – Fundo de Investimento Alternativo Mobiliário Aberto Flexível is a flexible open-ended securities alternative investment fund (collective investment undertaking). | **Objectives:** Oxy Capital Liquid Opportunities B – Fundo de Investimento Alternativo Mobiliário Aberto Flexível is a flexible open-ended securities alternative investment fund created to provide its participants with access to a portfolio of assets mainly made up of shares, but with the possibility of also including fixed-rate and indexed rate bonds and other instruments listed on the stock exchange, through active management based on the management company's investment platform in private markets, allowing for a differentiated vision and in-depth knowledge of the assets in which it invests. | **Investment Policy:** The fund will invest in shares, public and private debt securities, short-term assets, derivative instruments and investment funds. The fund's investment takes an opportunistic global geographical approach, covering both developed country markets and emerging economies, with a view to the sectors in which the Management Company has experience and knowledge from its past investment activity. | **Limits on the fund's investment:** The fund may not resort to indebtedness. The fund is actively managed, and the Management Company selects assets on a discretionary basis. The fund only aims to accumulate capital, reflected in the net value of each unit, and any income or capital gains that may have been generated are not distributed. The fund's income is fully reinvested. | **Investment criteria:** The fund will invest in long-term holdings in companies with sustainable, long-term opportunities to reinvest their capital at attractive rates of return, the quality of which is not fully reflected in the market price, mainly in sectors in which the Management Company has prior experience; the fund will seek to establish a constructive dialogue with the management teams of these companies, as well as to understand their market and competition in great depth; as a rule, the fund will seek to ensure that the companies in question have a market capitalization of less than five billion euros, as it believes that this is the segment of the market most likely to be undervalued due to less attention from institutional investors; however, the fund may also invest in larger companies, especially for liquidity management reasons. It may also, to a lesser extent, make short or medium-term investments in special situations in which the attractive risk/return and low exposure to market risk or macroeconomic fluctuations derives from the preponderance of idiosyncratic factors relating to the situation of the relevant company, namely shares in companies with complex capital structures that obscure their real value, shares in companies that are in the process of merging or subject to a takeover bid, holdings in the equity or bonds of companies in the process of liquidation or restructuring and other similar situations. In this regard, the Fund will seek to allocate the following minimum percentages of its capital to liquid investments, with a view to achieving the following liquidity profile (% of NAV that can be converted into cash): (i) in 1 week: 10% of NAV; (ii) in 6 months: 40% of NAV; and (iii) in 1 year: 60% of NAV (for the assumptions regarding these percentages, see paragraph 1.2 of Chapter II of Part I of the Prospectus). | **Leverage policy:** The fund may resort to the use of leverage techniques from time to time, for the purpose of hedging interest rate risk, market risk, the risk of variation in the prices of certain assets (namely financial instruments in which the fund invests) or commodities, and/or exchange rate risk. These techniques tend to amplify gains, but also losses, in the event of adverse developments in the relevant markets. | **Structure of the fund's gains and losses:** The fund's profitability will depend mainly on the evolution of the shares of the companies invested in, which, in the long term, will tend to reflect the financial performance of these companies. Given the fund's concentrated portfolio, its short-term profitability (less than three years) may be volatile. | **Subscription, transfer or redemption:** Minimum number of participation units for initial subscription purposes: (i) Class A and C – the equivalent to 1,000 euros; (ii) Classes B and D – the equivalent to 100,000 euros; (iii) Class E – the equivalent to 5,000 euros; (iv) Class F – the equivalent to 2,000 euros; and (v) Class H – the equivalent to 10,000,000 euros | **Type of Non-Professional Client:** Oxy Capital Liquid Opportunities B – Fundo de Investimento Alternativo Mobiliário Aberto Flexível is preferably aimed at investors, especially legal persons, who have a medium to long-term (more than 5 years) capital appreciation perspective. The fund is aimed at investors with some capacity to withstand short-term losses, compatible with investing in global financial markets.

V. WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator: The risk indicator assumes that the product is held for 5 years. There are penalties, in the form of a redemption fee, if you make an early redemption up to 3 years after subscription.



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows the likelihood of this product suffering financial losses in the future due to market fluctuations or the Fund's inability to pay its return. We have classified this product in category 4 on a scale of 1 to 7. This indicator assesses the possible losses resulting from future performance at a high level and it is very likely that unfavorable market conditions will have an impact on the Fund's ability to pay its return. Investing in the participation units of Oxy Capital Liquid Opportunities B – Fundo de Investimento Alternativo Mobiliário Aberto Flexível involves risks. A responsible investment decision requires

knowledge of the risks associated with the Fund. No decision to invest in units should be taken without first analysing the Fund's prospectus and this document by the potential investor and any advisors.

Without prejudice to consulting the information contained in the Fund's prospectus, the investor should know and understand the risks associated with subscribing, acquiring, holding, exchanging, encumbering or disposing of units, including: (i) **risk of loss of capital** – the variation in the value of the assets may be negative, which may result in the total or partial loss of the amounts invested; (ii) **risk of concentration of investments** – by concentrating investments in a limited number of assets, the fund may assume a significant risk of concentration of investments; (iii) **risk of variation in the value of the investment** – risk of variation in the prices of the assets that make up the fund's portfolio; (iv) **credit risk** – if the fund invests in debt assets, there is a risk that the issuing entities will default on their obligations; (v) **interest rate risk** – if the fund invests in debt assets, the value of these assets may vary as a result of changes in interest rates; (vi) **risk of using derivatives** – the use of derivatives generates a leverage effect on investments, which can lead to an amplification of gains or losses; and (vii) **operational risk** – risk of there being failures in the organization of the entities involved in the management and administration of the fund. The fund's risk can be altered due particularly to changes in the composition of the assets and the nature of the assets that make up the fund.

VI. SCENARIOS ANALYSIS – INVESTMENT OF EUR 100,000

The following table shows the amount you could receive over the next 1, 3 and 5 years in different scenarios, assuming you invest EUR 100,000 in Oxy Capital Liquid Opportunities B. The scenarios presented illustrate how your investment might perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on experience of how the value of this investment varies, they are not an exact indicator. The value you receive may vary depending on market behavior and the length of time you hold the fund units.

Scenarios	Description	1 year	3 years	5 years (recommended holding period)
Stress	Amount you can receive after deducting costs.	Class A e C: EUR 96,875 Class B: EUR 91,189 Class D: EUR 91,470 Class E: EUR 91,657 Class F: EUR 91,142 Class H: EUR 93,396	Class A e C: EUR 90,915 Class B: EUR 85,878 Class D: EUR 86,584 Class E: EUR 87,117 Class F: EUR 85,746 Class H: EUR 87,477	Class A e C: EUR 85,322 Class B: EUR 81,659 Class D: EUR 82,752 Class E: EUR 83,602 Class F: EUR 81,449 Class H: EUR 82,752
	Average annual net return.	Class A e C: (3.1%) Class B: (8.8%) Class D: (8.5%) Class E: (8.3%) Class F: (8.9%) Class H: (6.6%)	Class A e C: (3.1%) Class B: (4.9%) Class D: (4.7%) Class E: (4.5%) Class F: (5.0%) Class H: (4.4%)	Class A e C: (3.1%) Class B: (4.0%) Class D: (3.7%) Class E: (3.5%) Class F: (4.0%) Class H: (3.7%)
Bad	Amount you can receive after deducting costs.	Class A e C: EUR 101,048 Class B: EUR 95,137 Class D: EUR 95,423 Class E: EUR 95,614 Class F: EUR 95,089 Class H: EUR 97,432	Class A e C: EUR 103,177 Class B: EUR 97,517 Class D: EUR 98,301 Class E: EUR 98,892 Class F: EUR 97,370 Class H: EUR 99,314	Class A e C: EUR 105,352 Class B: EUR 100,923 Class D: EUR 102,245 Class E: EUR 103,272 Class F: EUR 100,669 Class H: EUR 102,245
	Average annual net return.	Class A e C: 1.0% Class B: (4.9%) Class D: (4.6%) Class E: (4.4%) Class F: (4.9%) Class H: (2.6%)	Class A e C: 1.0% Class B: (0.8%) Class D: (0.6%) Class E: (0.4%) Class F: (0.9%) Class H: (0.2%)	Class A e C: 1.0% Class B: 0.2% Class D: 0.4% Class E: 0.6% Class F: 0.1% Class H: 0.4%
Moderated	Amount you can receive after deducting costs.	Class A e C: EUR 111,387 Class B: EUR 102,934 Class D: EUR 103,172 Class E: EUR 104,375 Class F: EUR 102,894 Class H: EUR 105,344	Class A e C: EUR 138,199 Class B: EUR 124,622 Class D: EUR 125,421 Class E: EUR 129,279 Class F: EUR 124,471 Class H: EUR 126,508	Class A e C: EUR 171,465 Class B: EUR 151,671 Class D: EUR 153,312 Class E: EUR 161,412 Class F: EUR 151,355 Class H: EUR 153,312
	Average annual net return.	Class A e C: 11.4% Class B: 2.9% Class D: 3.2% Class E: 4.4% Class F: 2.9% Class H: 5.3%	Class A e C: 11.4% Class B: 7.6% Class D: 7.8% Class E: 8.9% Class F: 7.6% Class H: 8.2%	Class A e C: 11.4% Class B: 8.7% Class D: 8.9% Class E: 10.0% Class F: 8.6% Class H: 8.9%
Favorable	Amount you can receive after deducting costs.	Class A e C: EUR 122,639 Class B: EUR 111,449 Class D: EUR 111,698 Class E: EUR 113,976 Class F: EUR 111,407 Class H: EUR 114,050	Class A e C: EUR 184,455 Class B: EUR 159,793 Class D: EUR 160,811 Class E: EUR 169,282 Class F: EUR 159,601 Class H: EUR 162,263	Class A e C: EUR 277,429 Class B: EUR 233,427 Class D: EUR 235,965 Class E: EUR 255,186 Class F: EUR 232,937 Class H: EUR 235,965
	Average annual net return.	Class A e C: 22.6% Class B: 11.4% Class D: 11.7% Class E: 14.0% Class F: 11.4% Class H: 14.0%	Class A e C: 22.6% Class B: 16.9% Class D: 17.2% Class E: 19.2% Class F: 16.9% Class H: 17.5%	Class A e C: 22.6% Class B: 18.5% Class D: 18.7% Class E: 20.6% Class F: 18.4% Class H: 18.7%

The stress scenario shows what you might receive in an extreme market situation, not considering the situation where the fund is unable to pay you. This fund cannot be easily liquidated, which means that it is difficult to estimate the amount you will get if you liquidate it on the actual date of liquidation. The figures shown include all the costs of the product itself but may not include all the expenses you pay to your adviser or distributor. The figures do not consider your personal tax situation, which may also influence the amount you get.

VII. WHAT HAPPENS IF OXY CAPITAL – SGOIC, S.A. IS UNABLE TO PAY OUT?

Only the fund's assets are liable for the fund's debts. This fund is not protected by any guarantee or compensation scheme for investors.

VIII. COSTS ANALYSIS – INVESTMENT OF EUR 100,000

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs consider one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. Figures assume you invest EUR 100,000. The figures are estimates and may change in the future. The ranges considered correspond to the fact that the depositary commission may vary between 0.10% and 0.15% depending on the Fund's total AuM.

Costs overtime. The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about those costs and show you the impact that all costs will have on your investment over time.

Settlement date	1 st anniversary of investment (early settlement)		5 th anniversary of investment (recommended holding period)		10 th anniversary of investment (extension)	
Annual return before costs and commissions (assumption)	6% p.a.	12% p.a.	6% p.a.	12%	6%	12%
Total estimate of accumulated costs as a % of capital initially invested	Class A e C: 0.4% Class B: 6.5% Class D: 6.3% Class E: 6.1% Class F: 6.6% Class H: 4.2%	Class A e C: 0.4% Class B: 8.9% Class D: 8.7% Class E: 7.5% Class F: 9.0% Class H: 6.5%	Class A e C: 2.3% Class B: 6.8% Class D: 5.6% Class E: 4.5% Class F: 7.3% Class H: 5.6%	Class A e C: 2.6% Class B: 21.2% Class D: 20.2% Class E: 12.2% Class F: 21.6% Class H: 20.2%	Class A e C: 5.2% Class B: 15.3% Class D: 12.8% Class E: 10.3% Class F: 16.5% Class H: 12.8%	Class A e C: 7.1% Class B: 53.5% Class D: 51.3% Class E: 32.1% Class F: 54.6% Class H: 51.3%
Impact on return per year (RIY)	Class A e C: -0.4pp Class B: -6.5pp Class D: -6.3pp Class E: -6.1pp Class F: -6.6pp Class H: -4.2pp	Class A e C: -0.4pp Class B: -8.9pp Class D: -8.7pp Class E: -7.5pp Class F: -9.0pp Class H: -6.5pp	Class A e C: -0.4pp Class B: -1.1pp Class D: -0.9pp Class E: -0.7pp Class F: -1.2pp Class H: -0.9pp	Class A e C: -0.3pp Class B: -2.9pp Class D: -2.7pp Class E: -1.6pp Class F: -2.9pp Class H: -2.7pp	Class A e C: -0.3pp Class B: -1.0pp Class D: -0.8pp Class E: -0.6pp Class F: -1.0pp Class H: -0.8pp	Class A e C: -0.3pp Class B: -2.3pp Class D: -2.1pp Class E: -1.3pp Class F: -2.3pp Class H: -2.1pp

Composition of costs. The table below shows the impact per year of the different types of costs on the investment return you might get at the end of the holding period and the meaning of the different classes.

IX. HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 5 years.

The fund has an indefinite duration. Subscription and redemption requests for units may be made by the investor every working day in Portugal in accordance with the fund's valuation cycle. The actual subscription, i.e. the issue of the unit, only takes place under the terms set out in paragraph 3.1. of Chapter IV of Part I of the fund's prospectus. Redemptions are settled on the first working day of June and the first working day of December, and the request must be made at least six months before the respective redemption period. However, if redemption requests are submitted for an aggregate amount exceeding 20% of the overall net value of the fund, the Management Company may determine that the redemption of the respective investors' units in that redemption period will be made on a pro rata basis up to that amount, with the redemption of the remaining units taking place in the following redemption period (see paragraph 5 of Chapter IV of Part I of the prospectus). In addition, Class AA will be entitled to the allocation of, respectively, 10% (Class EA to EI) or 20% (Class BA to BI, DA to DI, FA to FI and HA to HI) of the variation in the overall net value of the fund corresponding to each unit of each of the relevant classes, in each 5-year period from May 31, 2023 (the "Reference Period", in accordance with the provisions of the ESMA Guidelines), provided that the change in the net value of the classes of units of each of the classes BA to BI, DA to DI, EA to EI, FA to FI and HA to HI after this allocation is greater than the change that would result from a compound growth rate of 8% ("Hurdle" or "Reference Indicator"). In the event that the change is greater than the Hurdle before the allocation is applied, but it's less than the Hurdle after the allocation, then, in order to correct this effect, an allocation of less than 10% (Class EA to EI) or 20% (Classes BA to BI, DA to DI, FA to FI and HA to HI) will be applied, thereby ensuring the growth rate of the units of classes BA to BI, DA to DI, EA to EI, FA to FI and HA to HI at a percentage equivalent to the Reference Indicator.

X. HOW CAN I COMPLAIN?

Complaints may be submitted by courier, as well as by any means of electronic communication, to the e-mail address info@oxycapital.com or by calling +351 218 209 900. Investors may also submit complaints to the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários) through the website www.cmvm.pt or the number +351 800 205 339.

XI. OTHER RELEVANT INFORMATION

Reading this document does not exempt the investor from reading the fund's prospectus before making an investment decision, which is available free of charge and required by law. The legal documents are available in English. The value of the different unit classes is published at least monthly (or in some of the circumstances envisaged in accordance with the situations described in paragraph 3.5 of Chapter II of Part II of the Prospectus) through CMVM's information dissemination system, and can be consulted on the Depositary's website (www.big.pt), as well as at the head offices of Oxy Capital - SGOIC, S.A. and BNI - Banco de Negócios (EUROPE) S.A. where the fund is marketed. Oxy Capital - SGOIC, S.A. may be held liable solely based on statements in this document that are misleading, inaccurate or inconsistent with the corresponding parts of the fund's prospectus. Portuguese tax law may have an impact on the investor's personal tax situation.

Classes of Participation Units: (i) Class A: intended for Oxy Capital - SGOIC, S.A. employees with greater impact and preponderance in the management of the fund; (ii) Class B: intended for clients of Oxy Capital - SGOIC, S.A., especially legal persons; (iii) Class C: intended for other employees of Oxy Capital - SGOIC, S.A. and entities affiliated to Oxy Capital; (iv) Class D: intended for Oxy Capital clients; (v) Class E: intended for former Oxy Capital employees; and (vi) Class F: intended for Oxy Capital - SGOIC, S.A. clients, namely clients who wish to invest smaller amounts and/or are referred by financial intermediaries, such as banks and advisors. Class H: intended for Oxy Capital clients who wish to invest higher amounts. The distinction between the various Classes is made, respectively, in terms of (1) subscription date, (2) management fees, (3) minimum subscription amount and (4) allocation of the change in the fund's net value, in accordance with the provisions of paragraph 1.3. of Chapter IV of the prospectus.