

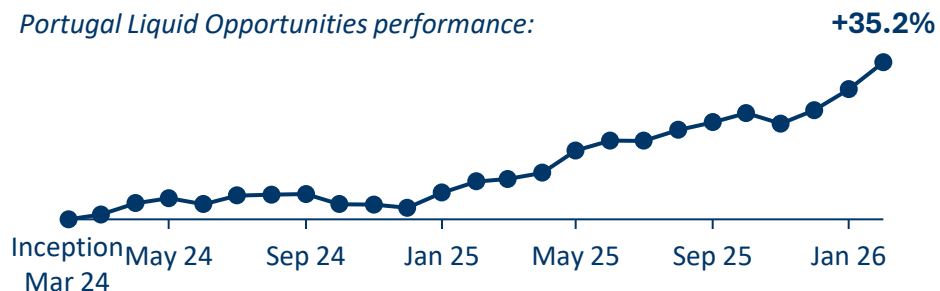


Fund Net Performance

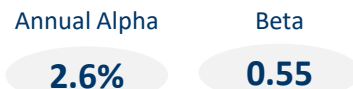
Returns



Portugal Liquid Opportunities performance:



Key Metrics

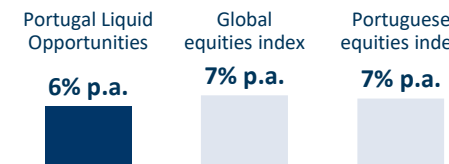


Vs index of 40% MSCI ACWI 60% PSI20



Underlying Portfolio Fundamentals

Total EBITDA Growth 26-29F



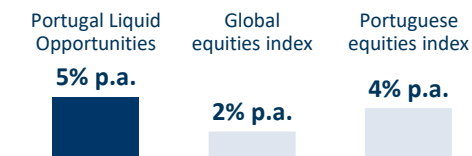
Net Debt / EBITDA 2025E



P/E 2026F



Dividend Yield 2026F



Investment Strategy



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

Examples of key investments:

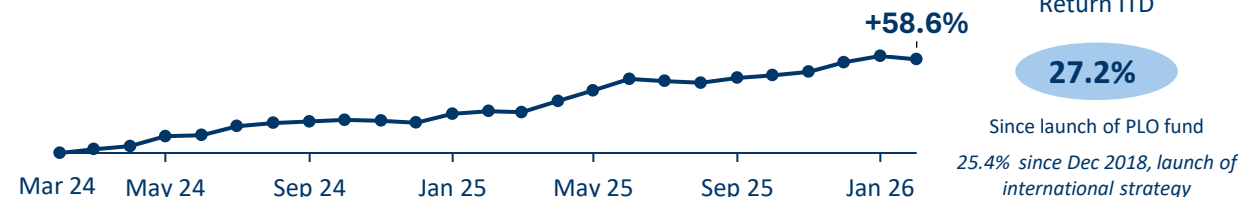


- Profitable and solid businesses
- Export oriented and/or highly resilient firms
- Undervalued equities with upside potential



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 September 30th, 2025.

Inception-to-Date Returns: Performance from March 1st, 2024 (fund inception) to September 30th, 2025.

Annualized Returns Since Inception: Annualized performance from March 1st, 2024 to September 30th, 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.