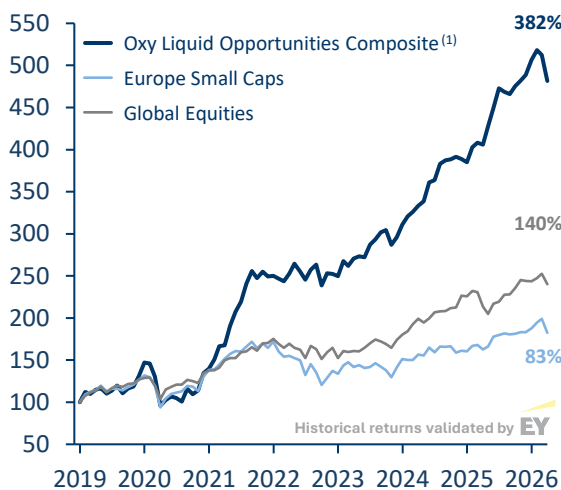




### Strategy Overview

- 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

### Aggregate Strategy Performance (EUR)



### Key Fund Facts

<b>Fund AUM</b>	€96M
<b>Minimum ticket</b>	€2k
<b>EU Risk level (1-7)</b>	4 (moderate)
<b>Management fee</b>	0.6% >€100K, 0.9% <€100K
<b>Performance fee</b>	20% over 8% p.a. hurdle
<b>Crystallization frequency</b>	Every 5 years
<b>Soft lock-up<sup>(3)</sup></b>	5% redemption fee if < 2 years, 3% if < 3 years
<b>Redemption notice period</b>	Up to 180 days

### ITD Net Performance

		Cumulative (EUR)	Annualized (EUR)	Cumulative (USD)	Annualized (USD)	Annualized Alpha	Beta
2023-26	<b>Liquid Opp. B</b>	50.6%	15.2%	60.3%	17.8%		
	Global Equities	48.4%	14.7%	58.0%	17.2%	9.3%	0.27
	EU Small Caps	27.0%	8.6%	35.2%	11.0%	9.3%	0.47

### Monthly Net Performance<sup>(2)</sup> (EUR)

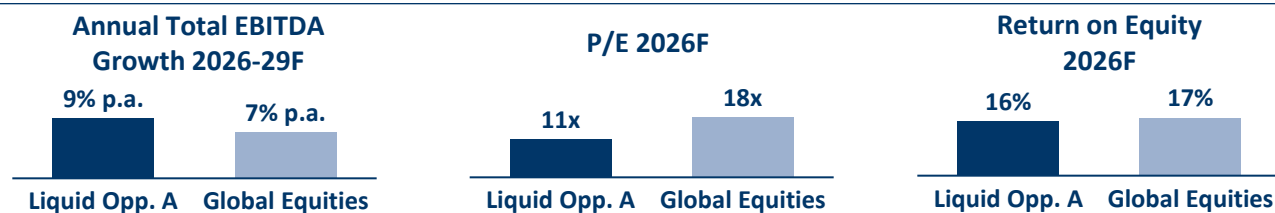
		YTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	<b>Liquid Opp. B</b>	(4.5%)	2%	(1%)	(5%)									
	Global Equities	(1.3%)	2%	2%	(5%)									
	EU Small Caps	(2.7%)	4%	2%	(8%)									
2025	<b>Liquid Opp. B</b>	25.8%	4%	1%	(1%)	5%	4%	4%	(1%)	(1%)	2%	1%	1%	3%
	Global Equities	7.9%	3%	(1%)	(8%)	(4%)	6%	1%	4%	0%	3%	4%	(1%)	(0%)
	EU Small Caps	16.9%	4%	1%	(3%)	2%	7%	1%	1%	(1%)	0%	1%	(0%)	2%
2024	<b>Liquid Opp. B</b>	19.7%	3%	1%	2%	1%	5%	0%	4%	1%	1%	1%	(0%)	(1%)
	Global Equities	25.3%	2%	5%	3%	(2%)	2%	4%	1%	0%	1%	0%	7%	(0%)
	EU Small Caps	6.1%	(1%)	0%	4%	(1%)	6%	(3%)	4%	(0%)	0%	(5%)	1%	(0%)
2023	<b>Liquid Opp. B</b>	4.8%					(3%)	4%	3%	3%	0%	(6%)	2%	3%
	Global Equities	11.2%					2%	3%	3%	(1%)	(2%)	(3%)	6%	4%
	EU Small Caps	5.2%					(2%)	1%	3%	(3%)	(3%)	(6%)	9%	7%

### Key Investments



Non-exhaustive

### Liquid Opportunities B Portfolio Key Metrics vs. Index



<sup>(1)</sup> 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. EU Small Caps: MSCI Europe Small Cap with reinvested dividends. Global Equities: MSCI ACWI with reinvested dividends; <sup>(2)</sup> Since May 12<sup>th</sup>, 2023. Performance relative to the DA category participation units net of all fees; <sup>(3)</sup> Only applicable if redeeming >10% of invested capital per year – redemption fees revert to the fund, not the GP



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## Legal Disclaimer

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