OXY CAPITAL

Portugal Liquid Opportunities: Strategy and Performance

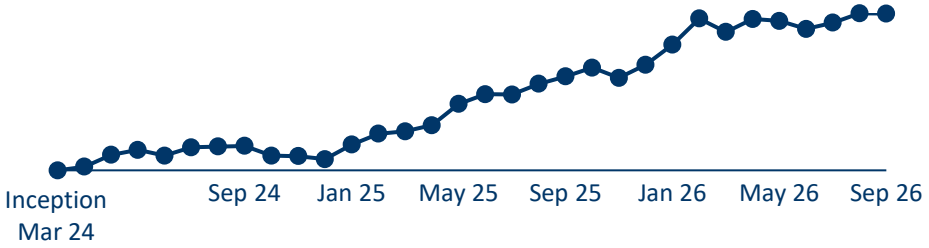
30 Sep 2026 | Bloomberg Ticker: **OXYPLOB**

Fund Net Performance

Returns

2024 Mar-Dec	2025	2026	ITD	Annual ITD
2.6%	21.4%	9.5%	36.3%	12.7%

Portugal Liquid Opportunities performance: **36.3%**



Key Metrics

Annual Alpha	Beta
0.0%	0.55

Vs index of 40% MSCI ACWI 60% PSI20

Sharpe Ratio	Monthly Max Drawdown
1.9x	(2.9%)

Underlying Portfolio Fundamentals

Total EBITDA Growth 27-30F

Net Debt / EBITDA 2026E

P/E 2027E

Dividend Yield 2027E

Investment Strategy

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

Examples of key investments:

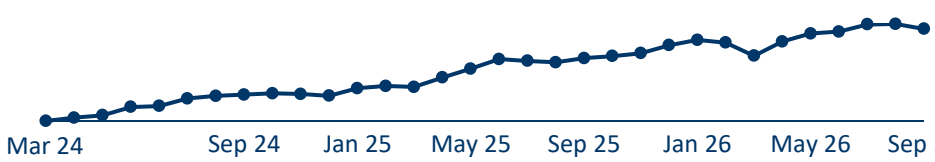
- **SEMAPA** — *Paper & Cement* — Market Cap: €1.3b — Exports: 74%
- **Sonae** — *Grocery retail* — Market Cap: €2.3b — Exports: 7%
- **ibersol** — *Quick service restaurants* — Market Cap: €0.4b — Exports: c. 50%
- **galp** — *Integrated Oil & Gas* — Market Cap: €10b — Exports: +50%
- **altri** — *Wood pulp* — Market Cap: €1.3b — Exports: +70%

- 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:

68.2%



Annualized Return ITD

22.3%

Since launch of PLO fund

25.0% since Dec 2018, launch of international strategy

- Portfolio concentrated in ~5-10 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 mostly dependent on performance

For more information, please contact: goldenvisa@oxycapital.com

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Notes and Definitions

Absolute return metrics

2024 Returns: Performance from March 1st, 2024 (fund inception) to December 31st, 2024.

Inception-to-Date Returns: Performance from March 1st, 2024 (fund inception)

Annualized Returns Since Inception: Annualized performance from March 1st, 2024, 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.