



Where is “Alpha” for a diversified portfolio in Portugal & Spain?



Asset Management



Asset Management

CHATGPT, ACT AS A FINANCIAL ADVISOR AND TELL ME WHERE IS THE ALPHA OF A DIVERSIFIED PORTFOLIO IN SPAIN AND PORTUGAL



1. Prime Commercial Districts: Focus on commercial properties located in prime business districts within major cities like Lisbon, Porto, Madrid, and Barcelona.
2. Technology and Innovation Hubs: Consider investing in commercial properties near technology and innovation hubs such as Parque das Nações in Lisbon or the 22@ district in Barcelona.
3. Logistics and Industrial Zones: Target commercial properties situated in strategic logistics and industrial zones, such as the Port of Lisbon or logistics parks near major transportation networks.
4. Retail and Shopping Centers: Identify well-established retail and shopping centers in prime locations with high foot traffic and strong consumer spending.
5. Office Buildings: Focus on investing in high-quality office buildings in key business districts that offer modern amenities, efficient layouts, and sustainable features.
6. Mixed-Use Developments: Explore opportunities in mixed-use developments that combine commercial, residential, and leisure components.
7. Specialized Commercial Properties: Consider specialized commercial properties catering to specific industries or sectors. This may include healthcare facilities, research centers, educational institutions, or entertainment venues. Such properties can offer long-term lease agreements and potential niche market advantages.
8. Sustainable and Green Buildings: With increasing emphasis on sustainability, prioritize investments in commercial properties with green certifications, energy-efficient features, and environmentally friendly design. These properties may attract tenants who prioritize sustainability, providing potential rental premium and enhancing the fund's ESG (Environmental, Social, and Governance) profile.

It's important to note that predicting alpha with certainty is extremely challenging, if not impossible. Markets are influenced by numerous factors, many of which are unpredictable. The best approach is to work with a qualified financial advisor who can analyze your individual circumstances, risk tolerance, and investment goals to develop a diversified portfolio strategy tailored to your needs. Remember, investing always carries risks, and past performance is not indicative of future results. It's crucial to conduct thorough research, diversify your investments, and regularly review your portfolio to ensure it remains aligned with your long-term objectives.

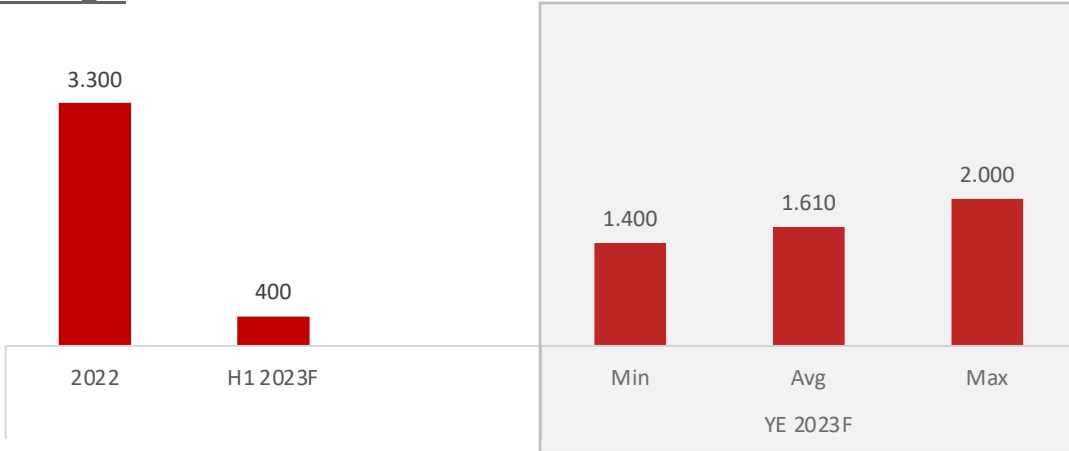


ESTIMATED INVESTMENT PORTUGAL AND SPAIN

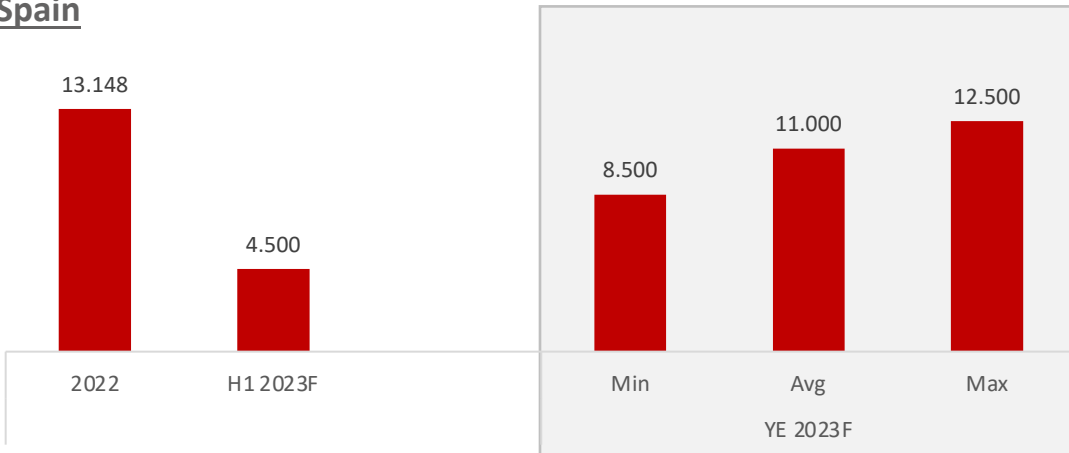
Asset Management

Estimated investment volumes H1 and YE for 2023 (in EUR million)

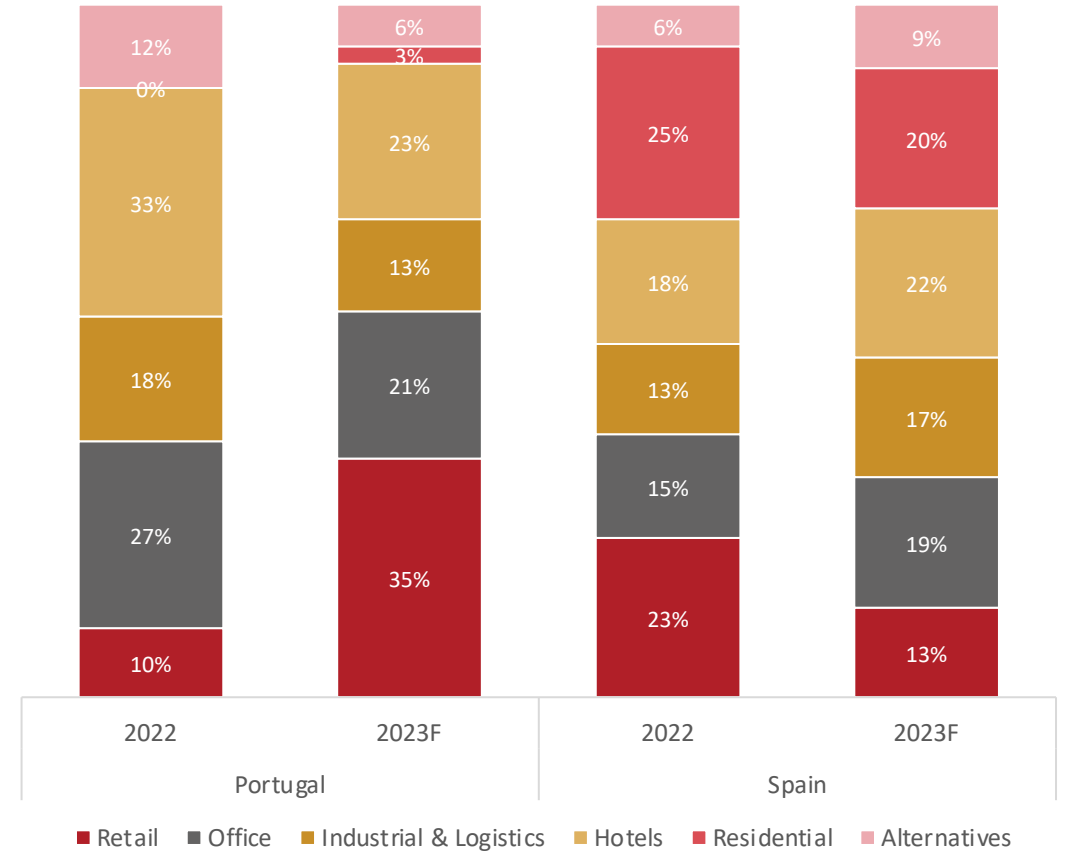
Portugal



Spain



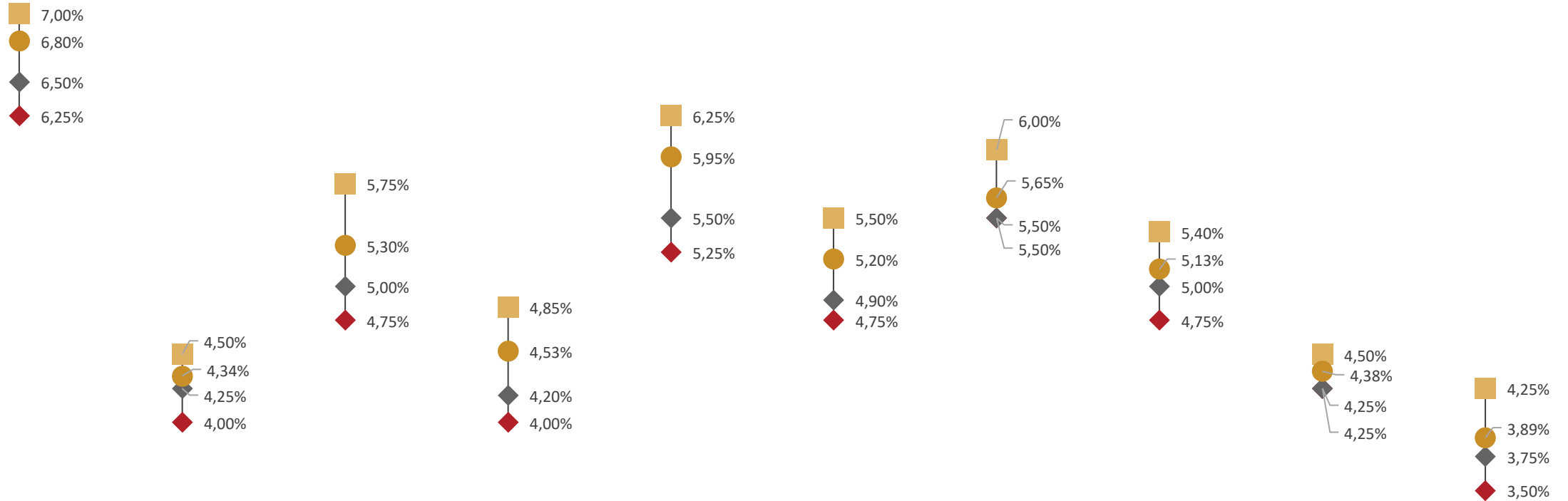
Estimated investment volumes per sector for 2023





Asset Management

PRIME YIELD ADJUSTMENTS IN 2023

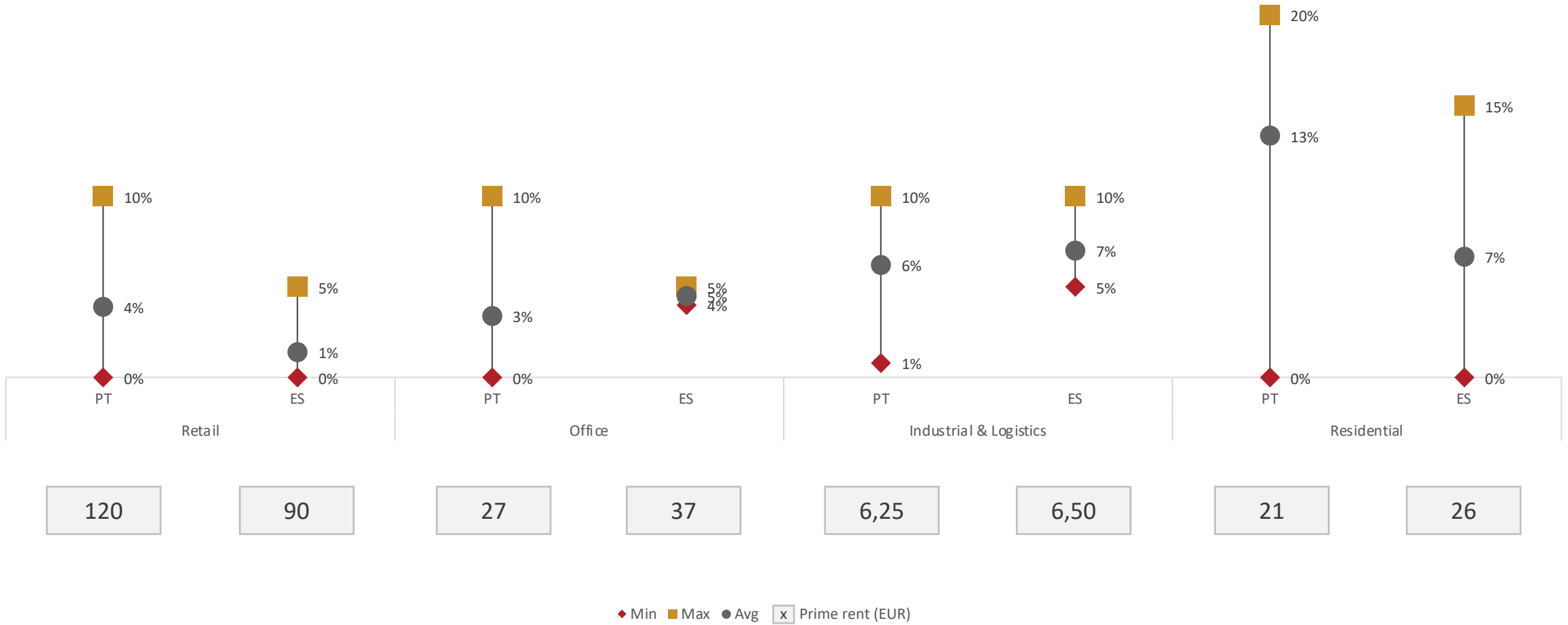


◆ Prime Yield ◆ Min ■ Max ● Avg



Asset Management

PRIME RENT ADJUSTMENTS IN 2023

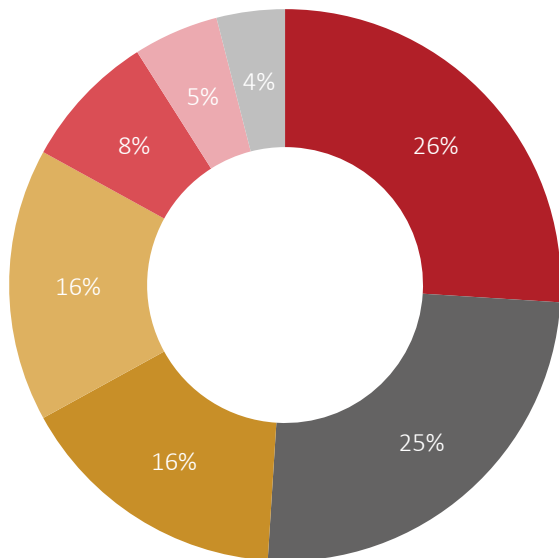




Asset Management

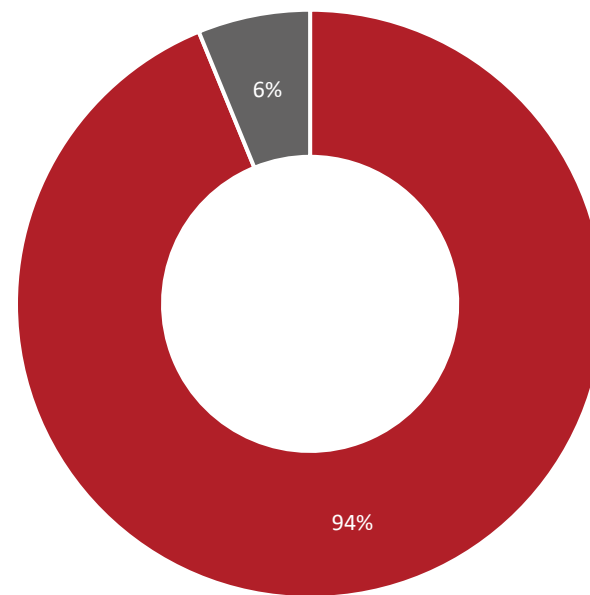
CA PATRIMÓNIO CRESCENTE

Dispersion by asset value



- Shopping centres + Retail Parks
- I&L
- Hotels
- High Street Retail
- Offices
- Food Retail
- Healthcare

Dispersion by country



- Portugal
- Spain

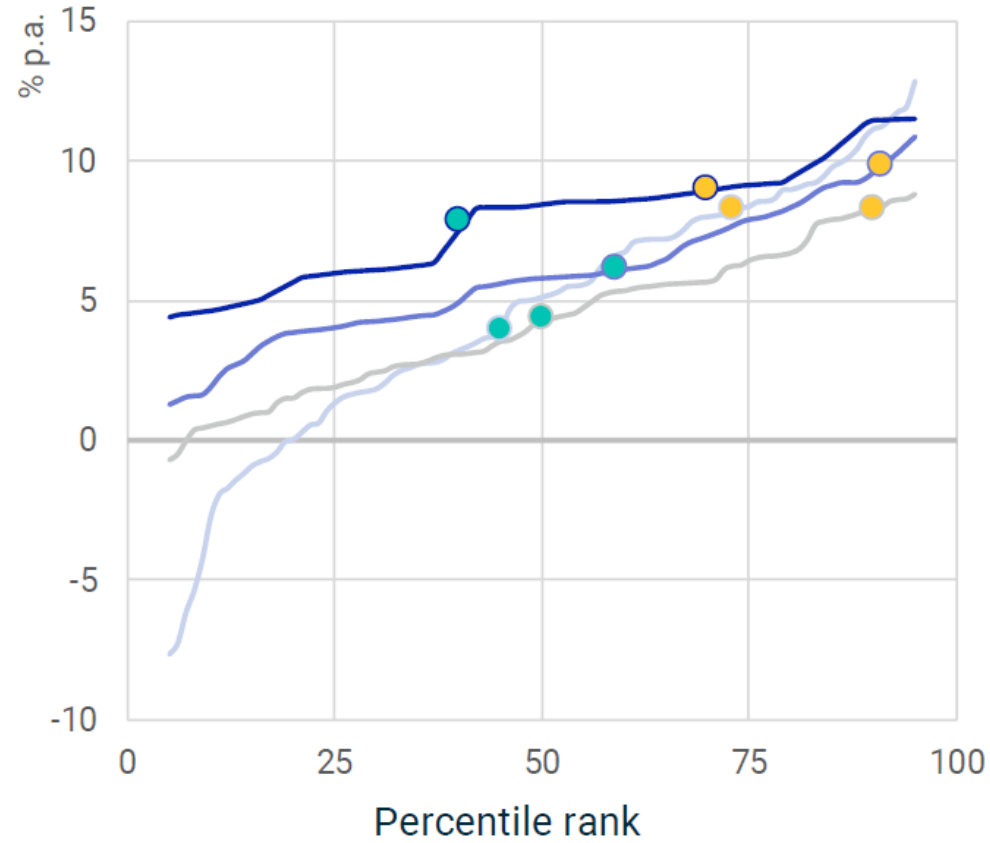


Asset Management

CAPC AMONG TOP PERFORMING FUNDS OVER TIME IN IBERIA (MSCI)

Distribution of portfolio returns

All assets performance annualised to December 2022



	1 year	3 year	5 year	10 year	Longest
95 th percentile	12.9	8.8	10.9	11.5	-
75 th percentile	8.4	6.4	7.9	9.2	-
50 th percentile	5.1	4.2	5.8	8.5	-
25 th percentile	1.3	1.9	4.1	6.0	-
5 th percentile	-7.7	-0.7	1.3	4.4	-
Benchmark	3.9	4.3	6.1	7.8	6.1
Portfolio	8.2	8.3	9.8	9.0	8.5
<i>Rank</i>	27	8	5	7	2
<i>out of</i>	96	66	44	20	7

*Longest = 17 years