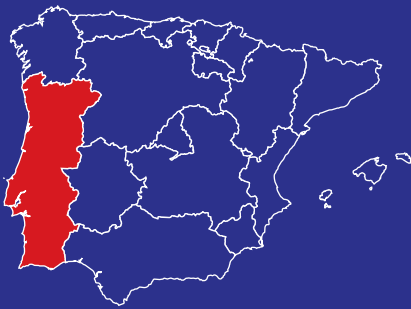


INVESTOR REPORTING OF THE YEAR

SQUARE ASSET MANAGEMENT


ASSET MANAGER:

Square

PORTFOLIO ALLOCATION:

45% Retail |
31% Offices
& Logistics |
16% Hotels

RESULTS REPORT PERIODICITY:

Yearly

SPECIAL MENTIONS:

MSCI Award,
most profitable
property portfolio
12 times in a row

Square Asset Management elaborated the report and accounts of the two open-ended funds for investors. CA Património Crescente is the Biggest fund in Portugal while Property Core real estate Fund was the first open-ended fund launched in 15 years in Portugal. Both funds are Iberian (Portugal & Spain).

In the 18th year of CA Património Crescente's activity, it is worth mentioning and reinforcing the Fund's excellent results, which have underpinned its growth, making it the largest Portuguese real estate investment fund:

- The only real estate investment fund to win the prestigious MSCI award for the most profitable property portfolio 12 times in a row (three times Iberian and eight times national).
- 18 consecutive years of positive profitability.
- Reinforcement of the internationalisation process, following the acquisition of 23 properties in Spain.

Square AM is convinced that, as a result of the Fund's continued performance, there will be a virtuous cycle with an impact on the volume of subscriptions, which will translate into greater investment capacity, making it possible to obtain better results. At the same time, the Iberian expansion movement will continue, reinforcing the Fund's presence in Spain.

