

FIDELIDADE

SOCIEDADE GESTORA



> **IMOFID**

June 2023

FIIA IMOFID

Objective and Investment Policy

IMOFID's objective is to provide to investors a stable return in the medium/ long-term through a diversified commercial real estate portfolio focused on quality tenants, solid income return and asset liquidity. The portfolio is mainly located in Lisbon, Porto, Madrid and Barcelona.

Investor Profile

The fund target investors who have a medium-term investment horizon with a minimum recommended investment period of 3 years.

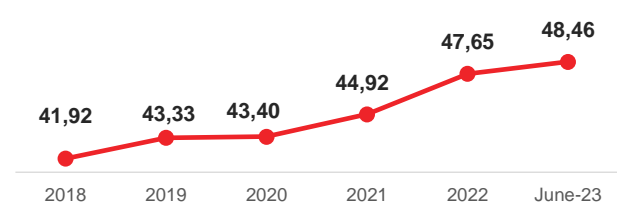
KEY TERMS

Product	Real estate open-ended fund since 2020 Domicile in Portugal, supervised by CMVM
Assets	Income producing properties
Sectors	Offices, retail, hotels and logistics
Geography	Iberia Focused in Lisbon, Oporto, Madrid e Barcelona for offices and consolidated areas for other sectors
Risk	LTV < 25% 2x/year portfolio independent valuation
Subscription fee	0%: > €1 million 1%: ≤ €1 million
Redemption	Min holding period of 12 months afterwards: 2x/year Redemption fee: 2%: =1year; 1%: >1 ≤ 3year; 0%: > 3year
Fund Mng. Fees (year/% NAV) (cumulative values)	1,0%: NAV ≤ €300 million 0,7%: €300 million < NAV ≤ €500 million 0,5%: NAV > €500 million
Depositary Fees (year/% NAV) (cumulative values)	0,07625%: NAV ≤ €300 million 0,0525%: €300 million < NAV ≤ €500 million 0,0375%: NAV > €500 million
Fund Information	Daily publication of unit value: CMVM site and Bloomberg (ISIN code: PTFDDAHM0004) Monthly note (FSG) Annual Report & Accounts (CMVM / FSG) Fund regulation (CMVM / FSG)

NAV: Net Asset Value

KEY INDICATORS

> Evolution of the Participation Unit Value(€)



> Historical Returns

	YTD (June 2023)	1 year	2 years
Returns*	1,86%	4,17%	4,27%

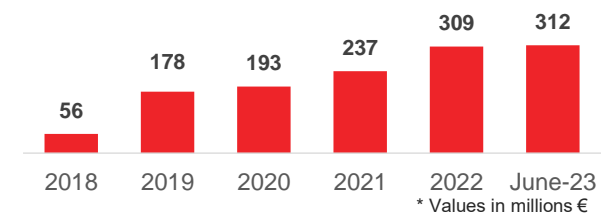
*Notes:

The returns are calculated based on the monthly latest working day. The returns are net of management fees, depositary fees, property taxes and all fund level costs and taxes. The returns don't include eventual subscription and redemption fees or taxation at the participant level.

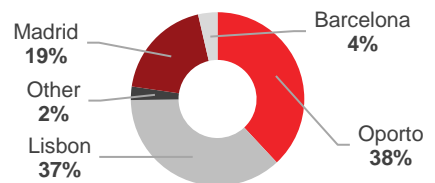
> Fund Key Indicators (as of 30th June 2023)

Gross Asset Value (GAV)	311.645.035 €
RE Asset under Management	300.052.150 €
Net Asset Value (NAV)	260.316.133 €
Liquidity	8.005.613 €
Occupancy	94,7%
WAULTB / WAULT	8,0 / 9,5 (years)
LTV	15,5%

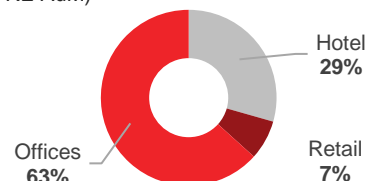
> Assets under Management (AuM)* (2018–June 2023)



> Geographical location (% RE AuM)



> Sectors (% RE AuM)



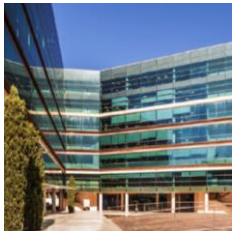
Relevant facts

As predicted and in light of the ongoing high inflation pressures, ECB continue to rise reference rates as its monetary policy strategy. This fact has been impacting the real estate sector in terms of required returns and reduction of the investment comparing to last year. Under this uncertainty context, institutional investors are more risk adverse and particularly searching for *core* assets.

At portfolio level, it was launched the repositioning capex program from Trianon, in order to modernize and adapt the Property to the new office market standards.

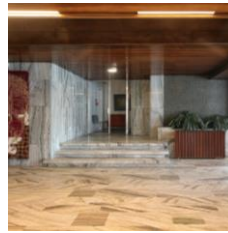
Regarding ESG, IMOFID's has started the pre-assessment for building certification of some properties. Additionally, the Management Company presented the 2022 Sustainability Report in its website.

MAIN PROPERTIES



Edifício Trianon

Sector	Offices
Area	19,917 sqm
Book Value	€56.3M



Boavista Office Center

Sector	Offices
Area	7,456 sqm
Book Value	€27.2M



Urbo Business Center

Sector	Offices
Area	15,709 sqm
Book Value	€49.2M



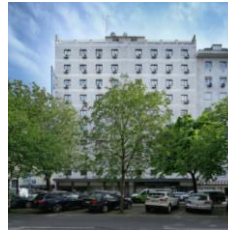
Infante D. Henrique 26

Sector	Offices
Area	7,621 sqm
Book Value	€17.0M



Ivens 12-16

Sector	Hotel
Area	7,889 sqm
Book Value	€30.8M



António Serpa 13

Sector	Hotel
Area	5,208 sqm
Book Value	€15.7M



Gonçalo Cristóvão 216

Sector	Hotel
Area	7,794 sqm
Book Value	€29.4M



Loja da Liberdade 266

Sector	Retail
Area	1,228 sqm
Book Value	€12.0M



Dom Luís I 28

Sector	Offices
Area	11,523 sqm
Book Value	€29.6M



Can Fatjo dels Aurons 1

Sector	Offices
Area	3,242 sqm
Book Value	€10.5M

DISCLAIMER

This Presentation has been prepared by Fidelidade - Sociedade Gestora de Organismos de Investimento Coletivo, S.A. ("FSG"), a company incorporated under the laws of Portugal ("FSG") and contains general information about the activities of the Open-ended Real Estate Investment Fund IMOFID ("Fund") on the date of this Presentation. The inclusion of the financial information in this Presentation should not be relied upon as a representation or warranty by FSG as to the accuracy or completeness of such information. It is not the intention of FSG to provide, and cannot rely on these materials as providing, a complete or comprehensive analysis of the financial or business situation or prospects of IMOFID. Such information (i) does not constitute a representation or commitment on the part of FSG; (ii) is subjective and (iii) may be modified at any time within the limits provided in the Fund prospectus. This Presentation is for informational purposes only, does not constitute an investment research or financial analysis and should not be considered as investment advice or recommendation. No part of it may be reproduced, translated, stored in a retrieval system or transmitted in any form or by any means, mechanical, electronic, photocopying, recording or otherwise, without the prior written permission of FSG and the information provided herein must not be copied, reproduced, distributed or transmitted, in whole or in part, to any other person. The most recent Prospectus and Fundamental Information for Investors (FI) are available at www.cmvm.com and should be read all potential investors before subscribing and deciding to invest in Fund in order to fully understand the potential risks and related benefits.

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Custodian Bank and Commercialisation Entity: Banco Invest, S.A.

ANNEXES

➤ Portfolio Details as of 30.06.2023

A - Detailed Composition of the Real Estate Assets' Portfolio										
1 - Real Estates Assets Located in European Union's Member Estates	Area (sqm)	Acquisition Date	Acquisition Price	Evaluation Date 1	Evaluation Value 1	Evaluation Date 2	Evaluation Value 2	Asset Value	Country	Municipality
CC05 REAL ESTATES ASSETS LOCATED IN EUROPEAN UNION'S MEMBER ESTATES - Fully constructed rented buildings										
Prédio Urbano - Edifício Trianon - Avenida de los Poblados, 9	19917	30-06-2022	58.638.315,11	01-04-2023	56.109.000,00	01-04-2023	56.405.000,00	56.257.000,00	ES	Madrid
Prédio Urbano - Can Fatjo dels Aurons 1 - Avinguda Can Fatjo dels Aurons,1	3242	08-07-2022	10.467.406,75	01-04-2023	10.148.000,00	01-04-2023	10.814.000,00	10.481.000,00	ES	Barcelona
Prédio Urbano - Eborim 16 e 18 - Rua do Eborim, nºs 16 e 18 e Rua Cioso, nºs 14-B, 14-C e 14-D	8106	27-12-2018	7.204.214,54	01-04-2023	6.894.000,00	01-04-2023	7.138.000,00	7.016.000,00	PT	Évora
Prédio Urbano - Loja Alvor - R. Dr. António José de Alvor n.º 1 e n.º 3 - A	109	19-01-2007	606.025,54	01-04-2023	287.400,00	01-04-2023	304.000,00	295.700,00	PT	Portimão
Prédio Urbano - António Serpa 13 - Avenida António de Serpa, nº 13, nº13A e 13ºB	5208	27-12-2018	10.594.766,43	01-04-2023	15.273.000,00	01-04-2023	16.204.000,00	15.738.500,00	PT	Lisboa
Prédio Urbano - Dom Luis I 28 - Largo Conde Barão, 13 e 14, Boqueirão do Duro, 38, 40 e 42, Rua D. Luis I, 28, 28A e 28B.	11523	30-12-2019	26.817.409,87	01-04-2023	29.510.900,00	01-04-2023	29.698.400,00	29.604.650,00	PT	Lisboa
Prédio Urbano - Loja Expo Norte - Alameda dos Oceanos, Lote 4.43.01 - BI	105	28-09-2007	399.111,33	01-04-2023	412.100,00	01-04-2023	424.280,00	418.190,00	PT	Lisboa
Prédio Urbano - Loja Expo Norte - Alameda dos Oceanos, Lote 4.43.01 - BI	118	28-09-2007	449.390,67	01-04-2023	464.000,00	01-04-2023	477.720,00	470.860,00	PT	Lisboa
Prédio Urbano - Oliveira ao Carmo 1 e 3 - Rua da Oliveira ao Carmo, nº1 e nº3 e Rua Trindade, nº2	2372	27-12-2018	4.641.516,72	01-04-2023	5.562.000,00	01-04-2023	5.990.000,00	5.776.000,00	PT	Lisboa
Prédio Urbano - Ivens 12-16 - Rua Ivens nºs 12 a 16, Rua Capelo nºs 1 a 9	7889	30-12-2021	30.720.712,82	01-04-2023	30.246.000,00	01-04-2023	31.295.000,00	30.770.500,00	PT	Lisboa
Prédio Urbano - Infante D. Henrique 26 - Rua Jardim do Tabaco, nºs 61, 61-A e 63, Cais da Lingueta, nºs 2, 4 e 6 e Avenida Infante D. Henrique, nºs 22, 24, 26, 26-A, 28 e 30	7621	27-12-2018	16.563.685,01	01-04-2023	16.900.200,00	01-04-2023	17.123.700,00	17.011.950,00	PT	Lisboa
Prédio Urbano - Urbo Business Centre - Av.ª Dr. Manuel Teixeira Ruela, nºs 23, 39, 57 e 71, Rua Henrique Pousão, nº 900 e Rua Nova de Mandorinha, nºs 20 e 59	15709	26-12-2019	49.382.056,57	01-04-2023	48.953.300,00	01-04-2023	49.484.000,00	49.218.650,00	PT	Matosinhos
Prédio Urbano - Boavista Office Center - Rua Azevedo Coutinho nº39 e Avenida da Boavista 1980	423	19-05-2021	1.578.655,18	01-04-2023	1.528.600,00	01-04-2023	1.568.200,00	1.548.400,00	PT	Porto
Prédio Urbano - Boavista Office Center - Rua Azevedo Coutinho nº39 e Avenida da Boavista 1980	308	19-05-2021	1.151.091,85	01-04-2023	1.114.500,00	01-04-2023	1.144.700,00	1.129.600,00	PT	Porto
Prédio Urbano - Boavista Office Center - Rua Azevedo Coutinho nº39 e Avenida da Boavista 1980	536	19-05-2021	2.001.291,95	01-04-2023	1.937.900,00	01-04-2023	1.971.900,00	1.954.900,00	PT	Porto
Prédio Urbano - Boavista Office Center - Rua Azevedo Coutinho nº39 e Avenida da Boavista 1980	457	19-05-2021	1.705.401,41	01-04-2023	1.651.400,00	01-04-2023	1.673.900,00	1.662.650,00	PT	Porto
Prédio Urbano - Boavista Office Center - Rua Azevedo Coutinho nº39 e Avenida da Boavista 1980	536	19-05-2021	2.001.291,94	01-04-2023	1.937.900,00	01-04-2023	1.971.900,00	1.954.900,00	PT	Porto
Prédio Urbano - Boavista Office Center - Rua Azevedo Coutinho nº39 e Avenida da Boavista 1980	457	19-05-2021	1.705.401,40	01-04-2023	1.651.400,00	01-04-2023	1.673.900,00	1.662.650,00	PT	Porto
Prédio Urbano - Boavista Office Center - Rua Azevedo Coutinho nº39 e Avenida da Boavista 1980	536	19-05-2021	2.001.291,94	01-04-2023	1.937.900,00	01-04-2023	1.971.900,00	1.954.850,00	PT	Porto
Prédio Urbano - Boavista Office Center - Rua Azevedo Coutinho nº39 e Avenida da Boavista 1980	457	19-05-2021	1.705.401,40	01-04-2023	1.651.400,00	01-04-2023	1.673.900,00	1.662.650,00	PT	Porto
Prédio Urbano - Boavista Office Center - Rua Azevedo Coutinho nº39 e Avenida da Boavista 1980	536	19-05-2021	2.001.291,94	01-04-2023	1.937.900,00	01-04-2023	1.971.800,00	1.954.850,00	PT	Porto
Prédio Urbano - Boavista Office Center - Rua Azevedo Coutinho nº39 e Avenida da Boavista 1980	457	19-05-2021	1.705.401,40	01-04-2023	1.651.400,00	01-04-2023	1.673.900,00	1.662.650,00	PT	Porto
Prédio Urbano - Boavista Office Center - Rua Azevedo Coutinho nº39 e Avenida da Boavista 1980	536	19-05-2021	2.001.291,94	01-04-2023	1.937.900,00	01-04-2023	1.971.800,00	1.954.850,00	PT	Porto
Prédio Urbano - Boavista Office Center - Rua Azevedo Coutinho nº39 e Avenida da Boavista 1980	457	19-05-2021	1.705.401,40	01-04-2023	1.651.400,00	01-04-2023	1.673.900,00	1.662.650,00	PT	Porto
Prédio Urbano - Boavista Office Center - Rua Azevedo Coutinho nº39 e Avenida da Boavista 1980	413	19-05-2021	1.542.975,12	01-04-2023	1.494.100,00	01-04-2023	1.533.600,00	1.513.850,00	PT	Porto
Prédio Urbano - Boavista Office Center - Rua Azevedo Coutinho nº39 e Avenida da Boavista 1980	352	19-05-2021	1.312.995,61	01-04-2023	1.271.400,00	01-04-2023	1.298.900,00	1.285.150,00	PT	Porto
Prédio Urbano - Gonçalo Cristóvão 216 - Rua Gonçalo Cristóvão nº 216 e Rua Régulo Magaúhan, n.ºs 58, 64, 68 e 70	7794	21-04-2022	28.267.731,94	01-04-2023	28.760.000,00	01-04-2023	30.002.000,00	29.381.000,00	PT	Porto
Prédio Urbano - Loja Gaia Shopping - Avenida dos Descobrimtos, nº 374, Santa Marinha - AS	3378	04-02-2022	7.925.547,61	01-04-2023	8.028.000,00	01-04-2023	8.825.000,00	8.426.500,00	PT	Vila Nova de Gaia
CC06 REAL ESTATES ASSETS LOCATED IN EUROPEAN UNION'S MEMBER ESTATES - Fully constructed non-rented buildings										
Prédio Urbano - Loja Liberdade 266 - Avenida da Liberdade, nº 266 e 266 A e Rua Rodrigues Sampaio, nº 111, 111A, 111B, 111C, 111D e 111E	1228	44376	14.040.404,59	01-04-2023	11.710.000,00	01-04-2023	12.297.000,00	12.003.500,00	PT	Lisboa

Financial Liquidity	Amount	Currency	Acquisition Value	Evaluation Date	Evaluation Value	Evaluation Method	Interest Incurred	Total Amount
CC02 LIQUIDITY - Cash and cash equivalents								
PRT11200001-DO 1 CGD 0.00%		EUR						3.604.769,01
PRT11200001-DO 4 CGD		EUR						129.498,33
PRT11200001-DO 5 BI		EUR						46.901,75
PRT11200001-DO 6 CGD		EUR						1.319.455,86
ESP11200001-DO 7		EUR						304.987,81
CC04 - DEPOSITS								
PRT11200003-132.1DP Banco 2.65% 202304		EUR						2.613.588,61

Loans	Amount	Currency	Acquisition Value	Evaluation Date	Evaluation Value	Evaluation Method	Interest Incurred	Total Amount
CC07 LOANS								
PRT11200008-33 CGD 1.7% 20220624 202906		EUR						-48.441.994,47

Assets values to settle	Amount	Currency	Acquisition Value	Evaluation Date	Evaluation Value	Evaluation Method	Interest Incurred	Total Amount
CC12 ASSETS VALUES TO SETTLE - Outstanding Rent Leases								
Outstanding Rent Leases		EUR						231.691,04
CC13 ASSETS VALUES TO SETTLE - Others								
Others		EUR						3.341.992,45

Liabilities values to settle	Amount	Currency	Acquisition Value	Evaluation Date	Evaluation Value	Evaluation Method	Interest Incurred	Total Amount
CC17 LIABILITIES VALUES TO SETTLE - Security Deposits								
Security Deposits		EUR						-889.883,79
CC18 LIABILITIES VALUES TO SETTLE - Advance Rents								
Advance Rents		EUR						-750.802,32
CC19 LIABILITIES VALUES TO SETTLE - Others								
Others		EUR						-1.246.220,85

B - Net Asset Value (NAV): 260.316.133,43

D - Investment funds Participation Units information				
Total	Category A	Category B	Category C	Others

> Balance sheet as of 30.06.2023

Description	PERIOD				June-22 Net Amount
	June-23 Gross Amount	Gains	Losses	Net Amount	
ASSETS					
Real Estate Assets					
Lands	0,00	0,00	0,00	0,00	0,00
Buildings	294.544.173,32	11.231.870,85	-5.723.894,17	300.052.150,00	288.023.000,00
Rights over real estate	0,00	0,00	0,00	0,00	0,00
Advances of real estate acquisitions	0,00	0,00	0,00	0,00	0,00
Other Assets	0,00	0,00	0,00	0,00	0,00
Total Real Estate Assets	294.544.173,32	11.231.870,85	-5.723.894,17	300.052.150,00	288.023.000,00
Investment Portfolio					
Shares in Real Estates Companies	0,00	0,00	0,00	0,00	0,00
Participation Units	0,00	0,00	0,00	0,00	0,00
Other investments	0,00	0,00	0,00	0,00	0,00
Total Investment Portfolio	0,00	0,00	0,00	0,00	0,00
Subledger Accounts					
Debtors of overdue credit	0,00	0,00	0,00	0,00	0,00
Debtors of overdue rent	231.691,04	0,00	0,00	231.691,04	282.466,27
Other debtors accounts	975.115,72	0,00	0,00	975.115,72	21.380,51
Total Subledger Accounts	1.206.806,76	0,00	0,00	1.206.806,76	303.846,78
Availability					
Cash	0,00	0,00	0,00	0,00	0,00
Deposits with bank	5.405.612,76	0,00	0,00	5.405.612,76	19.029.581,15
Fixed-term and Prior Notice deposits	2.600.000,00	0,00	0,00	2.600.000,00	0,00
Deposit certificates	0,00	0,00	0,00	0,00	0,00
Others	0,00	0,00	0,00	0,00	0,00
Total Availability	8.005.612,76	0,00	0,00	8.005.612,76	19.029.581,15
Accruals and Deferrals					
Accrued revenues	1.663.588,61	0,00	0,00	1.663.588,61	1.260.000,00
Deferrals expenses	676.764,89	0,00	0,00	676.764,89	685.049,33
Others Accruals and Deferrals	40.111,84	0,00	0,00	40.111,84	25,00
Transitional clearing accounts	0,00	0,00	0,00	0,00	0,00
Total Accruals and Deferrals	2.380.465,34	0,00	0,00	2.380.465,34	1.945.074,33
Total Assets	306.137.058,18	11.231.870,85	-5.723.894,17	311.645.034,86	309.301.502,26

Description	PERIOD	
	June-23 Net Amount	June-22 Net Amount
EQUITY AND LIABILITIES		
Equity		
Participation Units	267.937.276,59	267.884.693,21
Patrimonial variations	-27.900.473,45	-27.895.892,06
Retained earnings	15.902.956,50	1.474.128,26
Profits distributed	0,00	0,00
Net profit for the period	4.376.373,79	8.385.534,14
Total Equity	260.316.133,43	249.848.463,55
Adjustments and provisions		
Provisions for credit overdue	0,00	0,00
Other accounts payable	105.283,74	0,00
Total Adjustments and Provisions	105.283,74	0,00
Subledger Accounts		
Participants revenue	0,00	0,00
Participants withdrawals	0,00	0,00
Commissions and other accounts payables	0,00	0,00
Other liabilities	277.887,06	69.287,26
Loans	48.394.267,00	56.212.646,40
Advances of real estate sales	0,00	0,00
Total Subledger Accounts	48.672.154,06	56.281.933,66
Accruals and Deferrals		
Accrued expenses	888.392,54	687.111,07
Deferrals income	1.640.818,25	2.483.947,59
Other accruals and deferrals	22.252,84	46,39
Transitional liability accounts	0,00	0,00
Total Accruals and Deferrals	2.551.463,63	3.171.105,05
Total equity and liabilities	311.645.034,86	309.301.502,26
Participation Units	5.371.659	48,4610

> Income statement as of 30.06.2023

Description	June-23	June-22
Current expenses and losses		
Interest payable and similar charges		
Current operations	984.614,64	18.581,43
Off-balance sheet operations	0,00	0,00
Commissions		
Investment portfolio and other equity	0,00	0,00
Real estate assets	0,00	0,00
Other of current operations	1.357.984,80	1.497.472,50
Off-balance sheet operations	0,00	0,00
Losses on financial operations and Real estate assets		
Investment portfolio and other equity	0,00	0,00
Real estate assets	2.150.650,00	2.496.822,82
Other current operations	0,00	0,00
Off-balance sheet operations	0,00	0,00
Taxes		
Income tax	3.381,44	0,00
Indirect taxes	188.866,26	176.612,70
Other taxes	0,00	0,00
Provisions for the Year		
Provisions for credit overdue	105.283,74	0,00
Provisions for charges	0,00	0,00
Supplies and services		
Supplies and services	1.045.028,67	482.094,53
Other current operating expenses		
Other current operating expenses	4534,57	59,00
Total Current expenses and losses	5.840.344,12	4.671.642,98
Extraordinary costs and losses		
Doubtful debts	0,00	0,00
Extraordinary losses	0,00	0,00
Losses from previous years	0,00	0,00
Other Extraordinary costs and losses	0	0,01
Total of Extraordinary costs and losses	0,00	0,01
Net profit for the period	4.376.373,79	8.385.534,14
TOTAL	10.216.717,91	13.057.177,13

Description	June-23	June-22
Income and Gains		
Current income and gains		
Interest receivable and similar income		
Investment portfolio and other equity	0,00	0,00
Other of current operations	13.588,61	0,00
Off-balance sheet operations	0,00	0,00
Current income and gains		
Income of investment		
Investment portfolio and other equity	0,00	0,00
Other current operations	0,00	0,00
Off-balance sheet operations	0,00	0,00
Gains on financial operations and Real estate assets		
Investment portfolio and other equity	0,00	0,00
Real estate assets	2.226.250,00	7.409.630,45
Other current operations	0,00	0,00
Off-balance sheet operations	0,00	0,00
Replacement and reversal of provisions		
For credit overdue	0,00	0,00
For liabilities and charges	0,00	0,00
Income from Real estate assets		
Income from Real estate assets	7.976.879,24	5.647.004,76
Other Current income and gains		
Other Current income and gains	0,00	89,55
Total of Current income and gains	10.216.717,85	13.056.734,46
Extraordinary income and gains		
Doubtful debts recovery	0,00	0,00
Extraordinary gains	0,00	442,67
Gains from previous years	0,00	0,00
Other extraordinary income and gains	0,06	0,00
Total of Extraordinary income and gains	0,06	442,67
Net profit for the period	0,00	0,00
TOTAL	10.216.717,91	13.057.177,13



FIDELIDADE
SOCIEDADE GESTORA

Fidelidade – Sociedade Gestora de Organismos de Investimento Coletivo, S.A.

NIPC e Matrícula 514 757 892, na CRC Lisboa • Sede: Largo do Chiado, 8, 1.º andar, 1249-125 Lisboa – Portugal • Capital social € 1.500.000,00