

# FIDELIDADE

SOCIEDADE GESTORA



FIDELIDADE  
SOCIETY 1854

> **IMOFID**

January 2024

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# FIIA IMOFID

## Objective and Investment Policy

IMOFID's objective is to deliver a stable core 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 holding 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

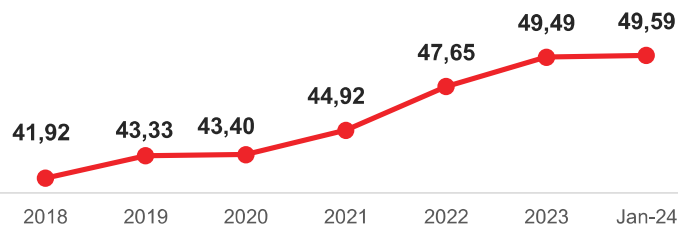
## Relevant facts

Real estate specialised consultancy companies point out to an investment recovery for the 2nd half of 2024 mainly due to the reduction of the uncertainty regarding the European monetary policy. Additionally, the lack of product, mainly with the tenants' current requirements, should allow at least to maintain the recent rental levels.

Regarding the Fund's current portfolio, considering the efforts to lease vacant spaces and on the monitoring of the current leases, ESG and capex initiatives are being carry on to improve portfolio performance.

## KEY INDICATORS

### > Evolution of the Participation Unit Value(€)



### > Historical Returns

	1 year	2 years	3 years
Returns*	3,81%	4,96%	4,50%

\*Notes:

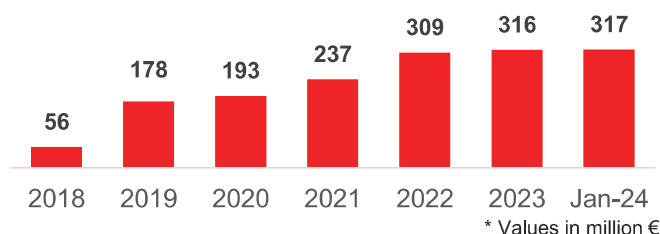
The returns are calculated based on the monthly latest working day. The returns are net of management fees, depositary fees, property taxes and all fund level costs and taxes.

The returns don't include eventual subscription and redemption fees or taxation at the participant level.

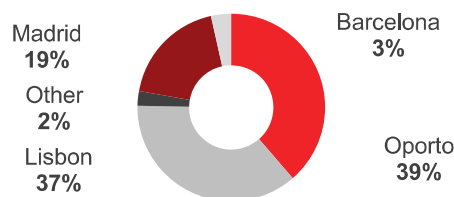
### > Fund Key Indicators (as of 31<sup>th</sup> January 2024)

Gross Asset Value (GAV)	316,930,873 €
RE Asset under Management	302,637,950 €
Net Asset Value (NAV)	266,380,397 €
Cash and Equivalents	9,294,627 €
Occupancy	94.6%
WAULT / WAULTB	10.2 / 8.7 years
LTV	15.0%

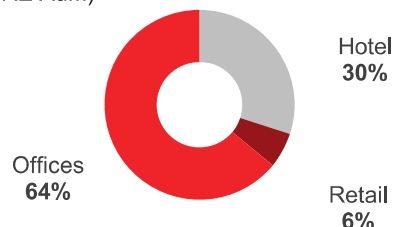
### > Assets under Management (AuM)\* (2018–January 2024)



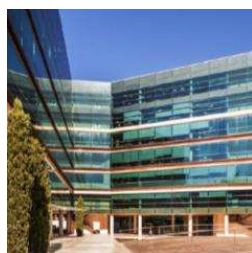
### > Geographical location (% RE AuM)



### > Sectors (% RE AuM)

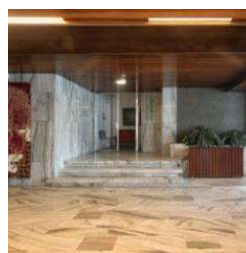


## MAIN PROPERTIES



### Edifício Trianon

Sector	Offices
Area	19,917 sqm
Book Value	€56.6M



### Boavista Office Center

Sector	Offices
Area	7,456 sqm
Book Value	€29.2M



### Urbo Business Center

Sector	Offices
Area	15,709 sqm
Book Value	€49.7M



### Infante D. Henrique 26

Sector	Offices
Area	7,621 sqm
Book Value	€17.4M



### Ivens 12-16

Sector	Hotel
Area	7,889 sqm
Book Value	€31.2M



### António Serpa 13

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



### Dom Luís | 28

Sector	Offices
Area	11,523 sqm
Book Value	€30.7M



### Can Fatjo dels Aurons 1

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



### Gonçalo Cristóvão 216

Sector	Hotel
Area	7,794 sqm
Book Value	€29.6M



### Loja da Liberdade 266

Sector	Retail
Area	1,228 sqm
Book Value	€9.4M

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



## > Balance sheet as of 31.01.2024

Description	PERIOD				Description	PERIOD	
	Jan-24		Jan-23			Jan-24	Jan-23
	Gross Amount	Gains	Losses	Net Amount		Net Amount	Net Amount
<b>ASSETS</b>							
Real Estate Assets							
Lands	0,00	0,00	0,00	0,00	267.932.937,05	267.936.178,83	
Buildings	295.332.884,43	15.094.986,46	-7.789.920,89	302.637.950,00	-27.900.427,73	-27.900.439,60	
Rights over real estate	0,00	0,00	0,00	0,00	25.891.138,19	15.902.956,50	
Advances of real estate acquisitions	0,00	0,00	0,00	0,00			
Other Assets	834.828,36	0,00	0,00	834.828,36	456.749,43	673.341,07	
<b>Total Real Estate Assets</b>	<b>296.167.712,79</b>	<b>15.094.986,46</b>	<b>-7.789.920,89</b>	<b>303.472.778,36</b>	<b>266.380.396,94</b>	<b>256.612.036,80</b>	
Investment Portfolio							
Shares in Real Estates Companies	0,00	0,00	0,00	0,00			
Participation Units	0,00	0,00	0,00	0,00	167.202,91	0,00	
Other investments	0,00	0,00	0,00	0,00	0,00	0,00	
<b>Total Investment Portfolio</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>167.202,91</b>	<b>0,00</b>	
Subledger Accounts							
Debtors of overdue credit	0,00	0,00	0,00	0,00			
Debtors of overdue rent	161.989,60	0,00	0,00	161.989,60	0,00	0,00	
Other debtors accounts	843.549,75	0,00	0,00	843.549,75	0,00	0,00	
<b>Total Subledger Accounts</b>	<b>1.005.539,35</b>	<b>0,00</b>	<b>0,00</b>	<b>1.005.539,35</b>	<b>0,00</b>	<b>0,00</b>	
Availability							
Cash	0,00	0,00	0,00	0,00	6.914,39	0,00	
Deposits with bank	6.294.626,58	0,00	0,00	6.294.626,58	530.275,23	168.431,21	
Fixed-term and Prior Notice deposits	3.000.000,00	0,00	0,00	3.000.000,00	47.551.077,30	49.237.456,70	
Deposit certificates	0,00	0,00	0,00	0,00	0,00	0,00	
Others	0,00	0,00	0,00	0,00	0,00	0,00	
<b>Total Availability</b>	<b>9.294.626,58</b>	<b>0,00</b>	<b>0,00</b>	<b>9.294.626,58</b>	<b>48.088.266,92</b>	<b>49.405.887,91</b>	
Accruals and Deferrals							
Accrued revenues	2.249.957,46	0,00	0,00	2.249.957,46	1.092.728,03	1.036.675,91	
Deferrals expenses	749.389,60	0,00	0,00	749.389,60	1.202.277,91	1.822.769,87	
Others Accruals and Deferrals	158.581,36	0,00	0,00	158.581,36	0,00	650.020,33	
Transitional clearing accounts	0,00	0,00	0,00	0,00	0,00	0,00	
<b>Total Accruals and Deferrals</b>	<b>3.157.928,42</b>	<b>0,00</b>	<b>0,00</b>	<b>3.157.928,42</b>	<b>2.295.005,94</b>	<b>3.509.466,11</b>	
<b>Total Assets</b>	<b>309.625.807,14</b>	<b>15.094.986,46</b>	<b>-7.789.920,89</b>	<b>316.930.872,71</b>	<b>316.930.872,71</b>	<b>309.527.390,82</b>	
Participation Units							
5.371.572							
49.5908							

## > Income statement as of 31.01.2024

Description	Jan-24	Jan-23	Description	Jan-24	Jan-23
<b>Current expenses and losses</b>			<b>Current income and gains</b>		
Interest payable and similar charges			Interest receivable and similar income		0,00
Current operations	232.250,14	149.585,47	Investment portfolio and other equity	0,00	0,00
Off-balance sheet operations	0,00	0,00	Other of current operations	14.098,60	0,00
Commissions			Off-balance sheet operations	0,00	0,00
Investment portfolio and other equity	0,00	0,00	<b>Current income and gains</b>		
Real estate assets	0,00	0,00	Income of investment		
Other of current operations	305.055,65	228.729,66	Investment portfolio and other equity	0,00	0,00
Off-balance sheet operations	0,00	0,00	Other current operations	0,00	0,00
Losses on financial operations and Real estate assets			Off-balance sheet operations	0,00	0,00
Investment portfolio and other equity	0,00	0,00	Gains on financial operations and Real estate assets		
Real estate assets	0,00	0,00	Investment portfolio and other equity	0,00	0,00
Other current operations	0,00	0,00	Real estate assets	0,00	18.600,00
Off-balance sheet operations	0,00	0,00	Other current operations	0,00	0,00
Taxes			Off-balance sheet operations	0,00	0,00
Income tax	166,42	8.898,52	Replacement and reversal of provisions		
Indirect taxes	37.244,35	32.231,36	For credit overdue	0,00	0,00
Other taxes	0,00	0,00	For liabilities and charges	0,00	0,00
Provisions for the Year			Income from Real estate assets		
Provisions for credit overdue	0,00	0,00	Income from Real estate assets	1.235.455,39	1.296.292,49
Provisions for charges	0,00	0,00	Other Current income and gains		
Supplies and services			Other Current income and gains	0,00	0,00
Supplies and services	205.023,34	222.033,84	<b>Total of Current income and gains</b>	<b>1.249.553,99</b>	<b>1.314.892,49</b>
Other current operating expenses					
Other current operating expenses	0,00	72,57	<b>Extraordinary income and gains</b>		
<b>Total Current expenses and losses</b>	<b>779.739,90</b>	<b>641.551,42</b>	Doubtful debts recovery	0,00	0,00
			Extraordinary gains	0,00	0,00
<b>Extraordinary costs and losses</b>			Gains from previous years	0,00	0,00
Doubtful debts	0,00	0,00	Other extraordinary income and gains	0,02	0,00
Extraordinary losses	0,00	0,00	<b>Total of Extraordinary income and gains</b>	<b>0,02</b>	<b>0,00</b>
Losses from previous years	13.064,68	0,00			
Other Extraordinary costs and losses	0,00	0,00			
<b>Total of Extraordinary costs and losses</b>	<b>13.064,68</b>	<b>0,00</b>			
Net profit for the period	456.749,43	673.341,07	Net profit for the period	0,00	0,00
<b>TOTAL</b>	<b>1.249.554,01</b>	<b>1.314.892,49</b>	<b>TOTAL</b>	<b>1.249.554,01</b>	<b>1.314.892,49</b>





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