

FIDELIDADE

SOCIEDADE GESTORA



> **IMOFID**

March 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.

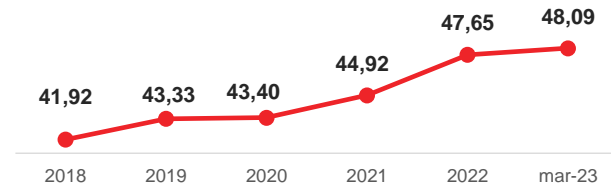
KEY TERMS

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) Half-year report (CMVM / 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 (March 2023)	1 year	2 years
Returns*	1,09%	6,32%	5,04%

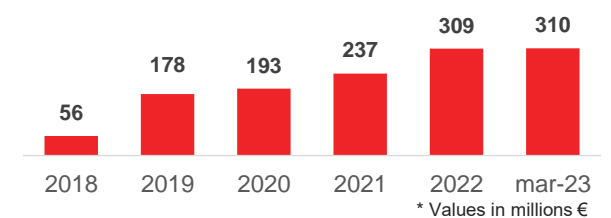
*Notes:

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.

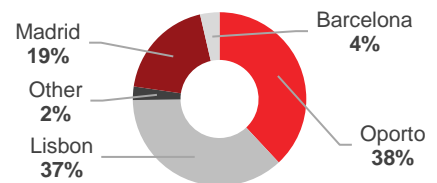
> Fund Key Indicators (as of 31th March 2023)

Gross Asset Value (GAV)	310.077.506 €
RE Asset under Management	300.176.650 €
Net Asset Value (NAV)	258.345.756 €
Liquidity	6.334.541 €
Occupancy	94,7%
WAULTB / WAULT	8,2 / 9,7 (years)
LTV	15,7%

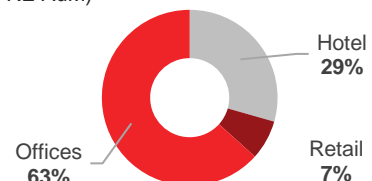
> Assets under Management (AuM)* (2018–March 2023)



> Geographical location (% RE AuM)



> Sectors (% RE AuM)

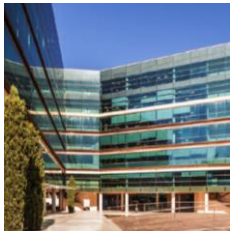


Relevant facts

The international uncertain macroeconomic scenario (inflation evolution and BCE's monetary policy decisions) continue to influence economic agents' behaviour and which have a negative impact on real estate market.

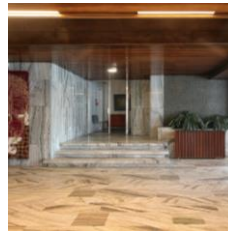
Therefore, Fund's strategy maintain its focus in managing the portfolio in order to mitigate the impact of those effects. Additionally, portfolio current activities are related to letting the remaining portfolio's vacant area and on the development of ESG initiatives.

MAIN PROPERTIES



Edifício Trianon

Sector	Offices
Area	19,917 sqm
Book Value	€56.9M



Boavista Office Center

Sector	Offices
Area	7,456 sqm
Book Value	€27.1M



Urbo Business Center

Sector	Offices
Area	15,709 sqm
Book Value	€48.9M



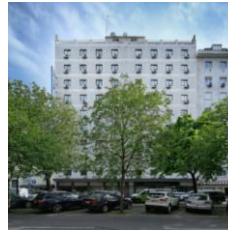
Infante D. Henrique 26

Sector	Offices
Area	7,621 sqm
Book Value	€16.8M



Ivens 12-16

Sector	Hotel
Area	7,889 sqm
Book Value	€30.0M



António Serpa 13

Sector	Hotel
Area	5,208 sqm
Book Value	€16.1M



Gonçalo Cristóvão 216

Sector	Hotel
Area	7,794 sqm
Book Value	€29.5M



Loja da Liberdade 266

Sector	Retail
Area	1,228 sqm
Book Value	€12.5M



Dom Luís I 28

Sector	Offices
Area	11,523 sqm
Book Value	€29.3M



Can Fatjo dels Aurons 1

Sector	Offices
Area	3,242 sqm
Book Value	€10.9M

DISCLAIMER

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

ANNEXES

➤ Portfolio Details as of 31.03.2023

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	25-11-2022	55.736.000,00	25-11-2022	58.037.000,00	56.886.500,00	ESMadrid
Prédio Urbano - Can Fatjo dels Aurons 1 - Avinguda Can Fatjo dels Aurons,1	3242	08-07-2022	10.467.406,75	01-10-2022	10.781.000,00	01-10-2022	11.046.000,00	10.913.500,00	ESBarcelona
Prédio Urbano - Eborim 16 e 18 - Rua do Eborim, nºs 16 e 18 e Rua Cícico, nºs 14-B, 14-C e 14-D	8106	27-12-2018	7.204.214,54	01-10-2022	7.161.000,00	01-10-2022	7.203.000,00	7.182.000,00	PTÉvora
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	01-10-2022	284.200,00	01-10-2022	301.700,00	292.950,00	PTPortimão
Prédio Urbano - António Serpa 13 - Avenida António de Serpa, nº 13, nº13A e 13ªB	5208	27-12-2018	10.594.766,43	01-10-2022	15.809.000,00	01-10-2022	16.342.000,00	16.075.500,00	PTLisboa
Prédio Urbano - Dom Luís I 28 - Largo Conde Barão, 13 e 14, Boqueirão do Duro, 38, 40 e 42, Rua D. Luís I, 28, 28A e 28B.	11523	30-12-2019	26.817.409,87	01-10-2022	28.800.000,00	01-10-2022	29.866.700,00	29.333.350,00	PTLisboa
Prédio Urbano - Loja Expo Norte - Alameda dos Oceanos, Lote 4.43.01 - BI	105	28-09-2007	399.111,33	01-10-2022	390.100,00	01-10-2022	419.800,00	404.950,00	PTLisboa
Prédio Urbano - Loja Expo Norte - Alameda dos Oceanos, Lote 4.43.01 - BI	118	28-09-2007	449.390,67	01-10-2022	439.400,00	01-10-2022	469.500,00	454.450,00	PTLisboa
Prédio Urbano - Oliveiraao Carmo 1 e 3 - Rua da Oliveira ao Carmo, nº1 e nº3 e Rua Trindade, nº2	2372	27-12-2018	4.641.516,72	01-10-2022	5.460.000,00	01-10-2022	5.470.000,00	5.465.000,00	PTLisboa
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	01-10-2022	29.166.000,00	01-10-2022	30.752.000,00	29.959.000,00	PTLisboa
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	01-10-2022	16.745.100,00	01-10-2022	16.883.000,00	16.814.050,00	PTLisboa
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 Mandorininha, nºs 20 e 59	15709	26-12-2019	49.382.056,57	01-10-2022	48.830.000,00	01-10-2022	49.068.800,00	48.949.400,00	PTMatosinhos
Prédio Urbano - Boavista Office Center - Rua Azevedo Coutinho nº39 e Avenida da Boavista 1980	423	19-05-2021	1.578.655,18	01-10-2022	1.545.300,00	01-10-2022	1.552.000,00	1.548.650,00	PTPorto
Prédio Urbano - Boavista Office Center - Rua Azevedo Coutinho nº39 e Avenida da Boavista 1980	308	19-05-2021	1.151.091,85	01-10-2022	1.128.000,00	01-10-2022	1.132.600,00	1.130.300,00	PTPorto
Prédio Urbano - Boavista Office Center - Rua Azevedo Coutinho nº39 e Avenida da Boavista 1980	536	19-05-2021	2.001.291,95	01-10-2022	1.943.600,00	01-10-2022	1.952.300,00	1.947.950,00	PTPorto
Prédio Urbano - Boavista Office Center - Rua Azevedo Coutinho nº39 e Avenida da Boavista 1980	457	19-05-2021	1.705.401,41	01-10-2022	1.649.600,00	01-10-2022	1.657.400,00	1.653.500,00	PTPorto
Prédio Urbano - Boavista Office Center - Rua Azevedo Coutinho nº39 e Avenida da Boavista 1980	536	19-05-2021	2.001.291,94	01-10-2022	1.943.600,00	01-10-2022	1.952.300,00	1.947.950,00	PTPorto
Prédio Urbano - Boavista Office Center - Rua Azevedo Coutinho nº39 e Avenida da Boavista 1980	457	19-05-2021	1.705.401,40	01-10-2022	1.649.600,00	01-10-2022	1.657.400,00	1.653.500,00	PTPorto
Prédio Urbano - Boavista Office Center - Rua Azevedo Coutinho nº39 e Avenida da Boavista 1980	536	19-05-2021	2.001.291,94	01-10-2022	1.943.600,00	01-10-2022	1.952.300,00	1.947.950,00	PTPorto
Prédio Urbano - Boavista Office Center - Rua Azevedo Coutinho nº39 e Avenida da Boavista 1980	457	19-05-2021	1.705.401,40	01-10-2022	1.649.600,00	01-10-2022	1.657.400,00	1.653.500,00	PTPorto
Prédio Urbano - Boavista Office Center - Rua Azevedo Coutinho nº39 e Avenida da Boavista 1980	536	19-05-2021	2.001.291,94	01-10-2022	1.943.600,00	01-10-2022	1.952.300,00	1.947.750,00	PTPorto
Prédio Urbano - Boavista Office Center - Rua Azevedo Coutinho nº39 e Avenida da Boavista 1980	457	19-05-2021	1.705.401,40	01-10-2022	1.649.500,00	01-10-2022	1.657.200,00	1.653.350,00	PTPorto
Prédio Urbano - Boavista Office Center - Rua Azevedo Coutinho nº39 e Avenida da Boavista 1980	536	19-05-2021	2.001.291,94	01-10-2022	1.943.400,00	01-10-2022	1.952.100,00	1.947.750,00	PTPorto
Prédio Urbano - Boavista Office Center - Rua Azevedo Coutinho nº39 e Avenida da Boavista 1980	457	19-05-2021	1.705.401,40	01-10-2022	1.649.500,00	01-10-2022	1.657.200,00	1.653.350,00	PTPorto
Prédio Urbano - Boavista Office Center - Rua Azevedo Coutinho nº39 e Avenida da Boavista 1980	413	19-05-2021	1.542.975,12	01-10-2022	1.510.600,00	01-10-2022	1.516.900,00	1.513.750,00	PTPorto
Prédio Urbano - Boavista Office Center - Rua Azevedo Coutinho nº39 e Avenida da Boavista 1980	352	19-05-2021	1.312.995,61	01-10-2022	1.279.500,00	01-10-2022	1.285.100,00	1.282.300,00	PTPorto
Prédio Urbano - Gonçalves Cristóvão 216 - Rua Gonçalves Cristóvão nº 216 e Rua Régulo Magalhães, n.ºs 58, 64, 68 e 70	7794	21-04-2022	28.267.731,94	01-10-2022	29.129.000,00	01-10-2022	29.783.000,00	29.456.000,00	PTPorto
Prédio Urbano - Loja Gaia Shopping - Avenida dos Descobrimentos, nº 374, Santa Marinha - AS	3378	04-02-2022	7.925.547,61	01-10-2022	7.917.300,00	01-10-2022	8.871.000,00	8.394.150,00	Vila Nova de PTGaia
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	44835	11.839.000,00	44835	13.187.400,00	12.513.200,00	PTLisboa

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						4.733.255,47
PRT11200001-DO 4 CGD		EUR						139.723,82
PRT11200001-DO 5 BI		EUR						27.549,30
PRT11200001-DO 6 CGD		EUR						1.319.455,86
ESP11200001-DO 7		EUR						114.556,38

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						-48.862.942,01

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						238.049,00
CC13 ASSETS VALUES TO SETTLE - Others								
Others		EUR						3.328.266,10

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						-891.935,20
CC18 LIABILITIES VALUES TO SETTLE - Advance Rents								
Advance Rents		EUR						-752.743,98
CC19 LIABILITIES VALUES TO SETTLE - Others								
Others		EUR						-1.224.129,05

B - Net Asset Value (NAV): 257.594.134,82

D - Investment funds Participation Units information

Total	Category A	Category B	Category C	Others

> Balance sheet as of 31.03.2023

Description	PERIOD				Mar-22 Net Amount	Description	PERIOD		Mar-22 Net Amount
	Mar-23	Mar-23	Mar-23	Mar-23			Mar-23	Mar-23	
	Gross Amount	Gains	Losses	Net Amount		Net Amount	Net Amount		
ASSETS					EQUITY AND LIABILITIES				
Real Estate Assets					Equity				
Lands	0,00	0,00	0,00	0,00	0,00	Participation Units	267.936.178,83	260.472.465,24	
Buildings	294.544.173,32	11.184.383,67	-5.551.906,99	300.176.650,00	197.742.460,43	Patrimonial variations	-27.900.439,60	-27.387.641,20	
Rights over real estate	0,00	0,00	0,00	0,00	0,00	Retained earnings	15.902.956,50	1.474.128,26	
Advances of real estate acquisitions	0,00	0,00	0,00	0,00	0,00	Profits distributed	0,00	0,00	
Other Assets	0,00	0,00	0,00	0,00	0,00	Net profit for the period	2.407.059,96	1.664.906,25	
Total Real Estate Assets	294.544.173,32	11.184.383,67	-5.551.906,99	300.176.650,00	197.742.460,43	Total Equity	258.345.755,69	236.224.942,46	
Investment Portfolio						Adjustments and provisions			
Shares in Real Estates Companies	0,00	0,00	0,00	0,00	0,00	Provisions for credit overdue	0,00	0,00	
Participation Units	0,00	0,00	0,00	0,00	0,00	Other accounts payable	0,00	0,00	
Other investments	0,00	0,00	0,00	0,00	0,00	Total Adjustments and Provisions	0,00	0,00	
Total Investment Portfolio	0,00	0,00	0,00	0,00	0,00	Subledger Accounts			
Subledger Accounts						Debtors of overdue credit	0,00	0,00	
Debtors of overdue credit	0,00	0,00	0,00	0,00	0,00	Debtors of overdue rent	238.049,00	357.030,86	
Debtors of overdue rent	238.049,00	0,00	0,00	238.049,00	357.030,86	Other debtors accounts	908.540,68	13.354,34	
Other debtors accounts	908.540,68	0,00	0,00	908.540,68	370.385,20	Commissions and other accounts payables	0,00	0,00	
Total Subledger Accounts	1.146.589,68	0,00	0,00	1.146.589,68	370.385,20	Other liabilities	190.973,90	281.222,33	
Availability						Loans	48.815.861,85	0,00	
Cash	0,00	0,00	0,00	0,00	0,00	Advances of real estate sales	0,00	0,00	
Deposits with bank	6.334.540,83	0,00	0,00	6.334.540,83	39.087.823,99	Total Subledger Accounts	49.006.835,75	281.222,33	
Fixed-term and Prior Notice deposits	0,00	0,00	0,00	0,00	0,00	Accruals and Deferrals			
Deposit certificates	0,00	0,00	0,00	0,00	0,00	Accrued expenses	1.077.919,83	613.476,21	
Others	0,00	0,00	0,00	0,00	0,00	Deferrals income	1.646.314,44	1.309.827,16	
Total Availability	6.334.540,83	0,00	0,00	6.334.540,83	39.087.823,99	Other accruals and deferrals	0,00	46,39	
Accruals and Deferrals						Transitional liability accounts	0,00	0,00	
Accrued revenues	1.665.425,66	0,00	0,00	1.665.425,66	1.056.939,40	Total Accruals and Deferrals	2.724.914,49	1.923.349,76	
Deferrals expenses	748.849,38	0,00	0,00	748.849,38	115.096,98				
Others Accruals and Deferrals	5.450,38	0,00	0,00	5.450,38	8.105,70				
Transitional clearing accounts	0,00	0,00	0,00	0,00	0,00				
Total Accruals and Deferrals	2.419.725,42	0,00	0,00	2.419.725,42	1.180.142,08				
Total Assets	304.445.029,25	11.184.383,67	-5.551.906,99	310.077.505,93	238.380.811,70	Total equity and liabilities	310.077.505,93	238.380.811,70	
						Participation Units	5.371.637	48,0944	

> Income statement as of 31.03.2023

Description	Mar-23	Mar-22	Description	Income and Gains	
				Mar-23	Mar-22
Current expenses and losses			Current income and gains		
Interest payable and similar charges			Interest receivable and similar income		
Current operations	442.545,18	0,00	Investment portfolio and other equity	0,00	0,00
Off-balance sheet operations	0,00	0,00	Other of current operations	0,00	0,00
Commissions			Off-balance sheet operations	0,00	0,00
Investment portfolio and other equity	0,00	0,00	Current income and gains		
Real estate assets	0,00	0,00	Income of investment		
Other of current operations	677.122,09	695.991,23	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	200.100,00	0,00
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	1.758,06	0,00	Replacement and reversal of provisions		
Indirect taxes	93.879,31	85.662,23	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	4.027.359,10	2.634.792,85
Provisions for charges	0,00	0,00	Other Current income and gains		
Supplies and services			Other Current income and gains	0,00	70,19
Supplies and services	605.021,93	188.244,32	Total of Current income and gains	4.227.459,10	2.634.863,04
Other current operating expenses			Extraordinary income and gains		
Other current operating expenses	72,57	59,00	Doubtful debts recovery	0,00	0,00
Total Current expenses and losses	1.820.399,14	969.956,78	Extraordinary gains	0,00	0,00
Extraordinary costs and losses			Gains from previous years	0,00	0,00
Doubtful debts	0,00	0,00	Other extraordinary income and gains	0,00	0,00
Extraordinary losses	0,00	0,00	Total of Extraordinary income and gains	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	2.407.059,96	1.664.906,25	Net profit for the period	0,00	0,00
TOTAL	4.227.459,10	2.634.863,04	TOTAL	4.227.459,10	2.634.863,04



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