



MARCH 2026

Hedge Brazil Equity REITs

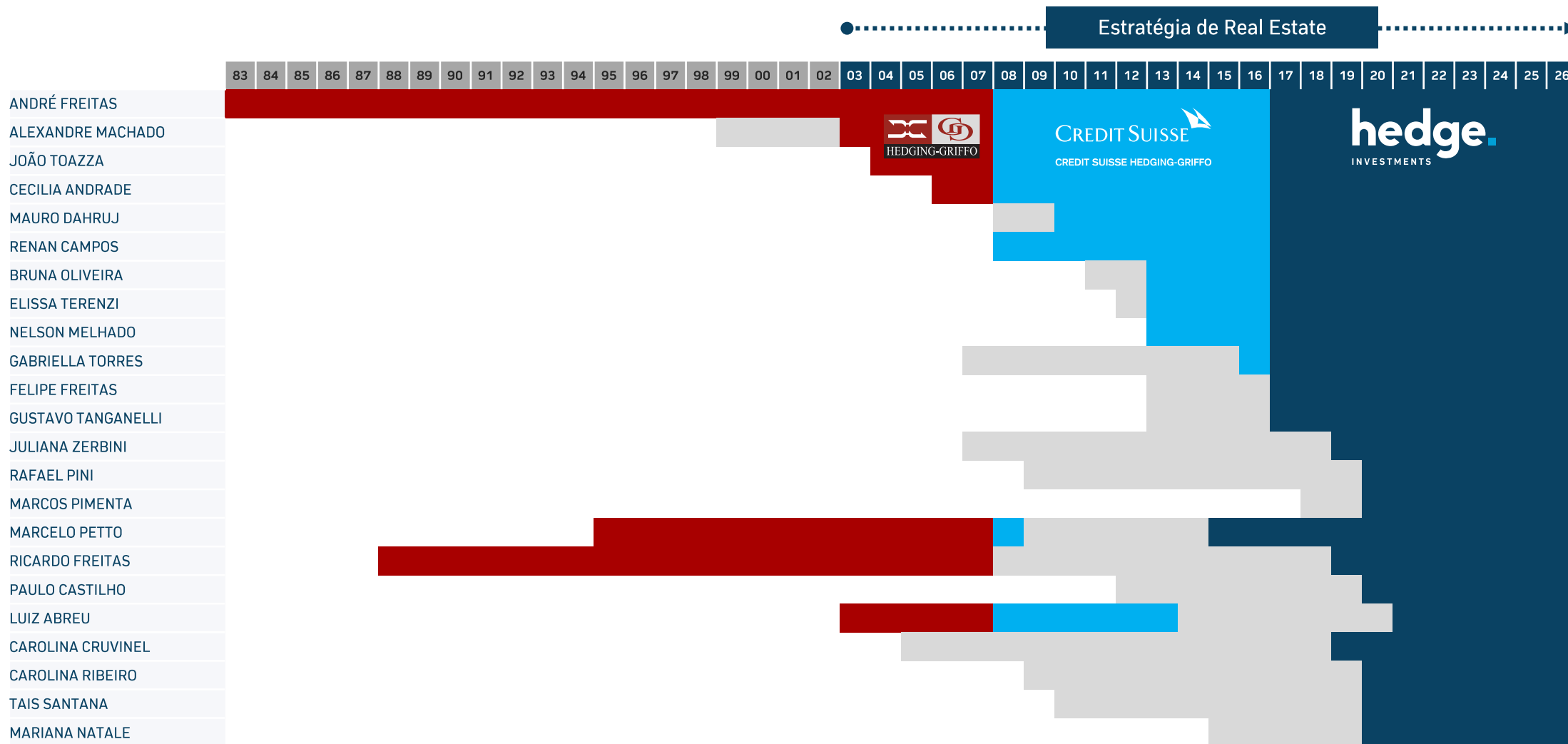
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Hedge
Investments



Partners' Timeline

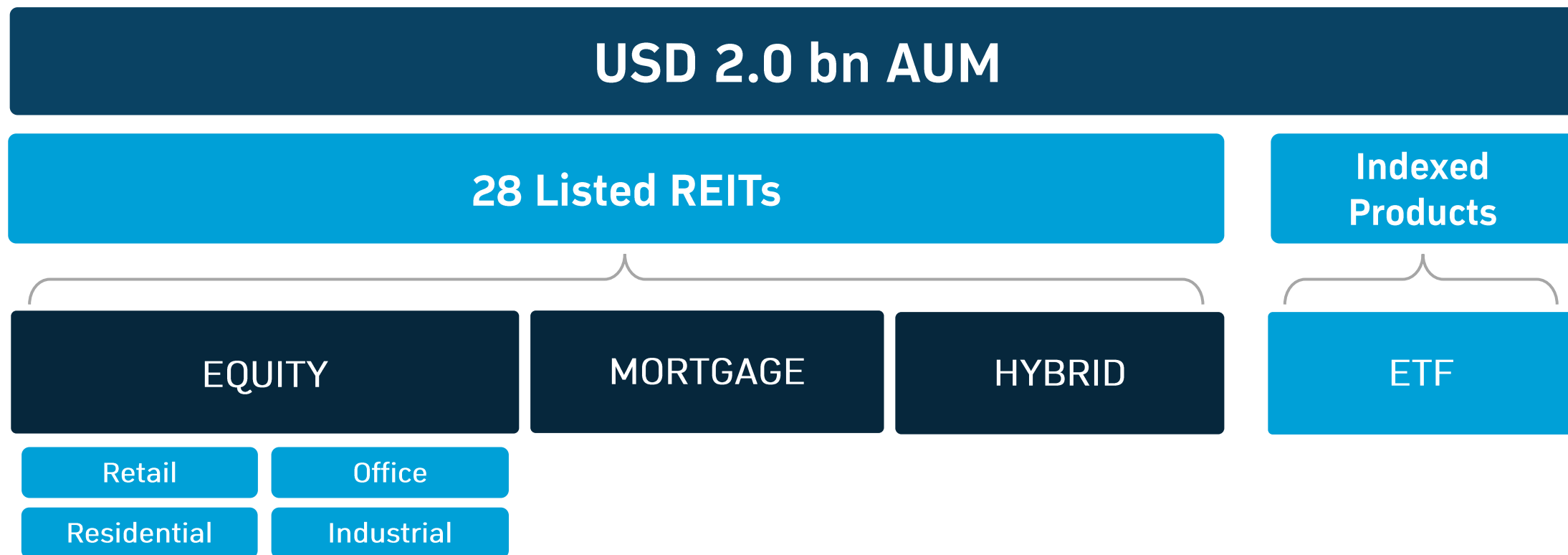
The team has been in the real estate market for 23 years



Source: Hedge Investments

Investment Products

Twenty eight REITs and one ETF: all of them listed in the B3-Brazilian stock exchange



Source: Hedge Investments. Book value, as of 02/28/2026.

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Exchange
Traded
Fund: ETF

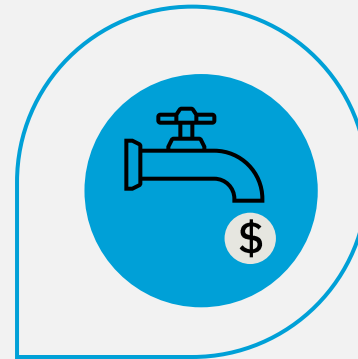
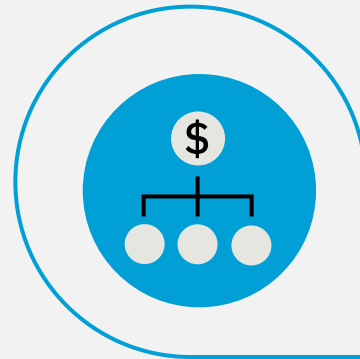


Features

ETFs are exchange-traded funds that track indices, allowing investors to access a broad universe of assets in an efficient, transparent and flexible way.

Diversification

Exposure to a wide variety of markets, such as stocks, bonds, commodities, specific sectors, etc.

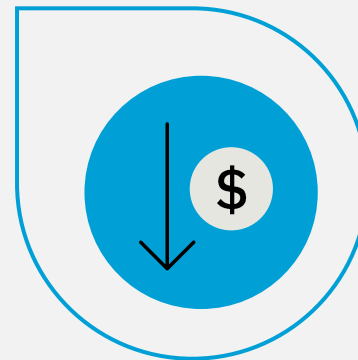


Liquidity

They are traded on the stock exchange, so investors can buy and sell shares on a daily basis.

Transparency

They follow publicly disclosed indices, with transparent, rules-based methodologies.



Low cost

Lower management fees than traditional funds, making them an affordable investment option for investors

ETF Industry in Brazil

USD 18.7 bn

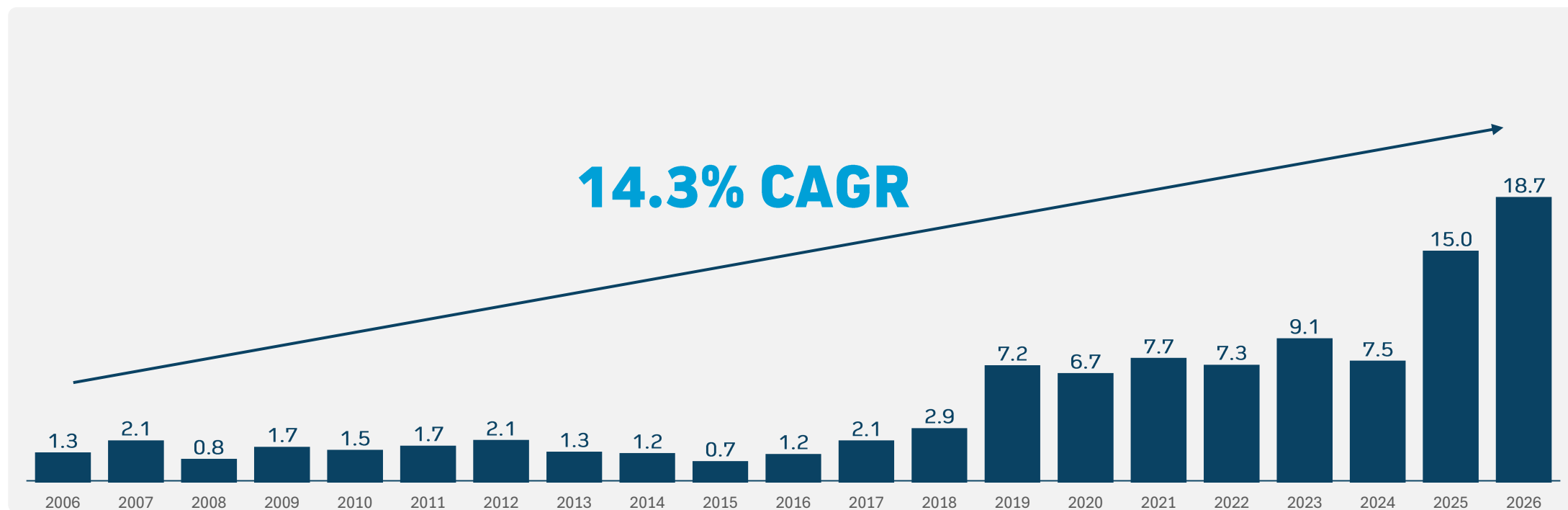
Net Assets

188

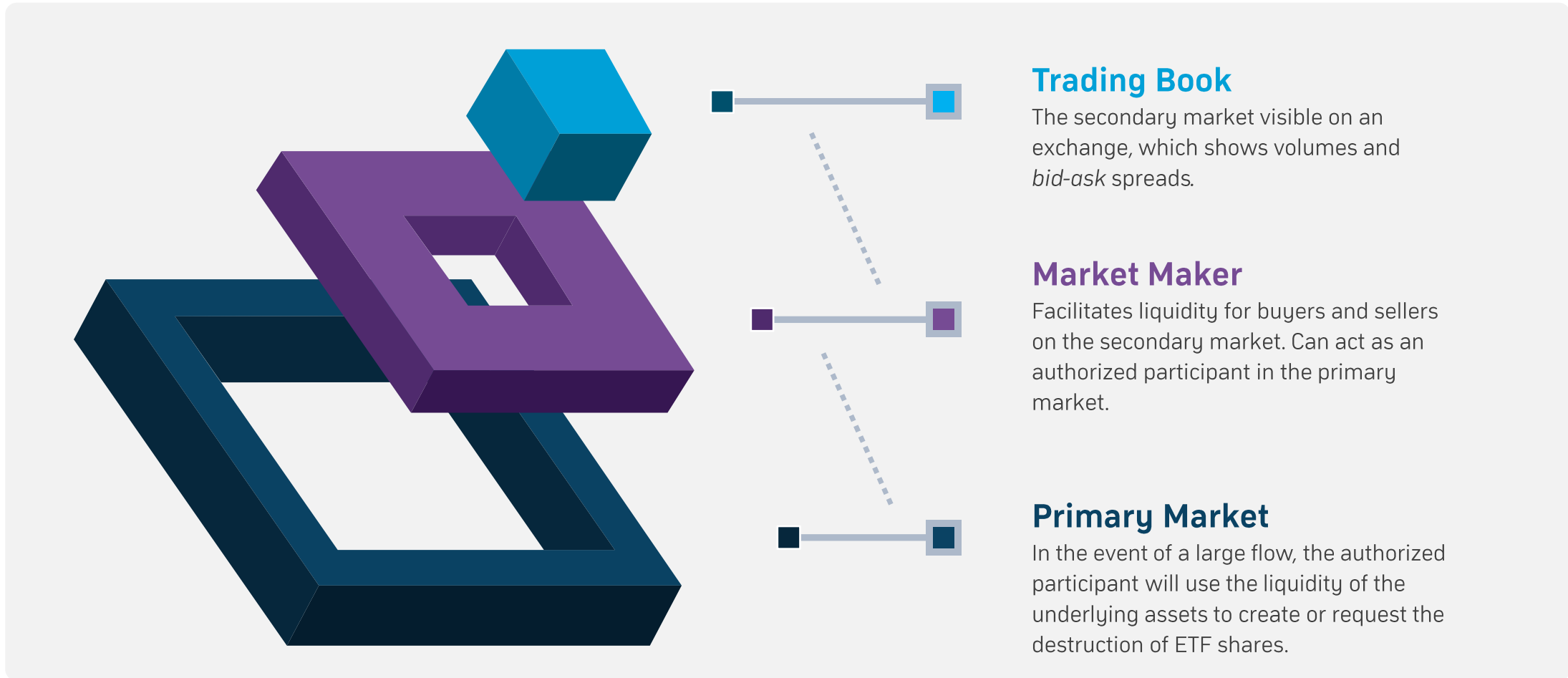
Number of ETFs

19

Number of managers



Source: Anbima Report March 2026



Source: Hedge Investments.

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Real Estate
Market

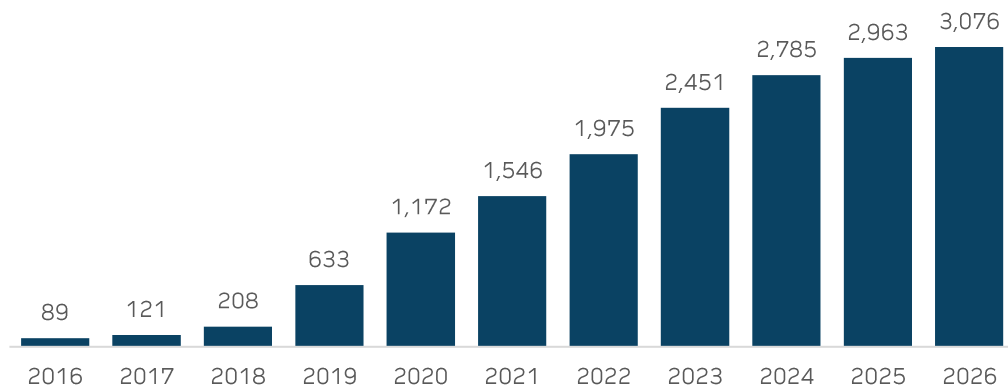


Evolution of the Brazilian REIT Industry

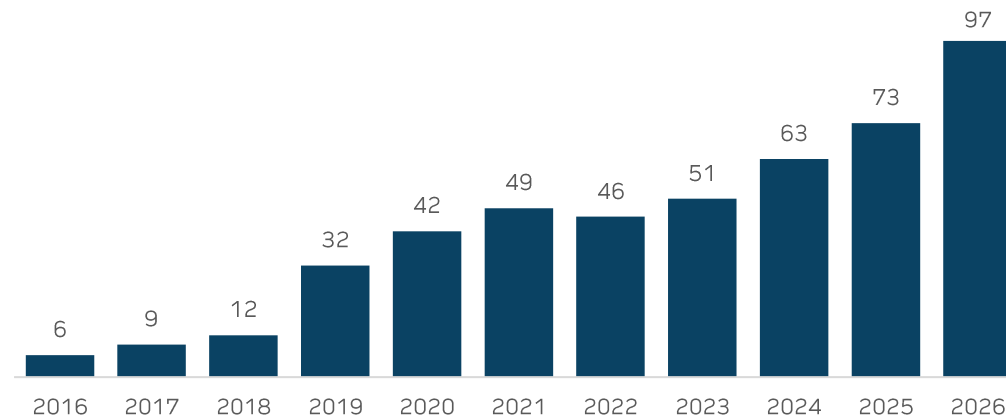
The investor base is expanding, though foreign investors account for less than 5%



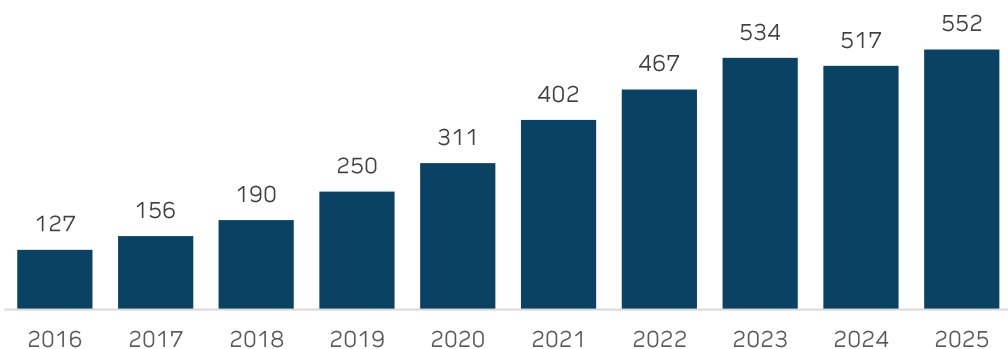
Number of Investors (thousands)¹



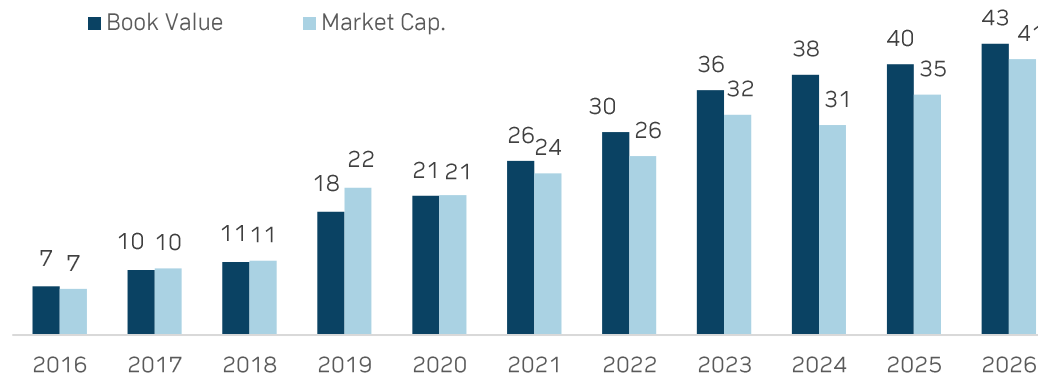
Average Daily Traded Volume (USD mn)²



Number of Listed REITs³



Book Value and Market Capitalization (USD bn)²



P/B:
0.95

Source: Hedge Investments | The above data considers Equity, Mortgage and Hybrid REITs. ¹ B3 Bulletin – February 2026. ² Economática- Feb 2026 ³ CVM (Brazilian SEC) – February 26

Brazil's Real Estate Market

Higher returns and lower volatility

Cumulative Total Return

Equity REITs Index: 318.4%
(IBOV: 167.9%)

Annualized Return

Equity REITs Index: 10.1%
(IBOV: 6.7%)

Annualized Volatility

Equity REITs Index: 8.5%
(IBOV: 23.1%)



IBOV is Brazil's local stock index (does not include any REITs). *Theoretical index tracking only Equity REITs in the IFIX (Brazil's REIT-only index, with equity, mortgage, and FoF REITs).

Source: Bloomberg and Hedge Investments. Reference period 01/03/2011 to 03/31/2026. All values are calculated in local currency (BRL).

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HERT11
(Hedge Brasil
Equity REITs)



BRAZIL'S FIRST EQUITY REITS ETF



Combining Hedge Investments' experience in the local real estate market and FTSE Russell's global expertise, we bring to the market a product that gives exposure to the Brazilian Real Estate market.

In a diversified and simple way, investors can access Brazilian Equity REITs with the highest market capitalization and liquidity.

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Equity REITs ETF

Fund Objective

The Fund's objective is to invest in Equity REITs with the highest market value and liquidity in Brazil, adopting indexed management, i.e. seeking to replicate the reference index with a minimum adherence of 95%. The index is rebalanced quarterly, in March, June, September and December.

Ticker	HERT11	ISIN Code	BRHERTCTF009
Target audience	Investors in general	Start date	06/10/2025
Manager	Hedge Investments Real Estate Gestão de Recursos Ltda.	CNPJ	60.419.043/0001-38
Administrator and custodian	Hedge Investments DTVM Ltda.	Settlement	D+2
Market Maker	UBS	Market maker hours	10:30 - 16:45
Anbima Classification	Equities ETF	Taxation	Equities
Management fee	0.50% p.a. on net assets	Performance fee	N/A
Index provider	FTSE International Limited	Rebalancing	Quarterly
Reference index	FTSE Hedge Brazil All Equity REITs		

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Main features

Premises	
Mkt. Reference Index Theoretical Mkt. Cap	BRL 70,750,365,490
Price per share at IPO*	BRL 20.00
Shares per Payment Lot	20,000
Value of one Creation Unit at IPO**	BRL 400,000

Daily Implied Liquidity in #
of ETF Shares

710k

Daily Implied Liquidity in
Creation Units

20

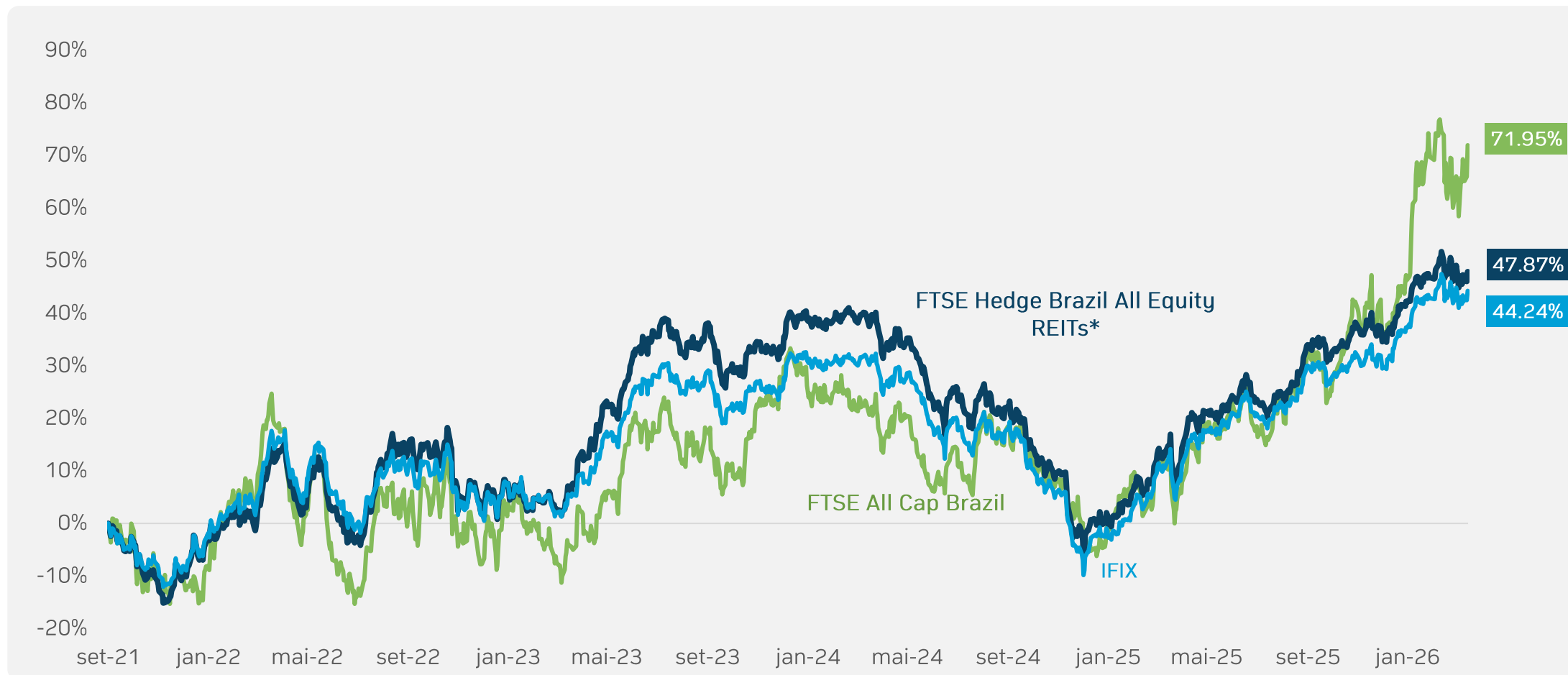
Daily Implied Liquidity

BRL 15.6mm

Source: Bloomberg, FTSE Russell and Hedge Investments. Reference date 03/31/2026. The ETF's metrics are hypothetical, as they allude to its reference index and do not constitute a promise of future profitability.

HERT11

Total return

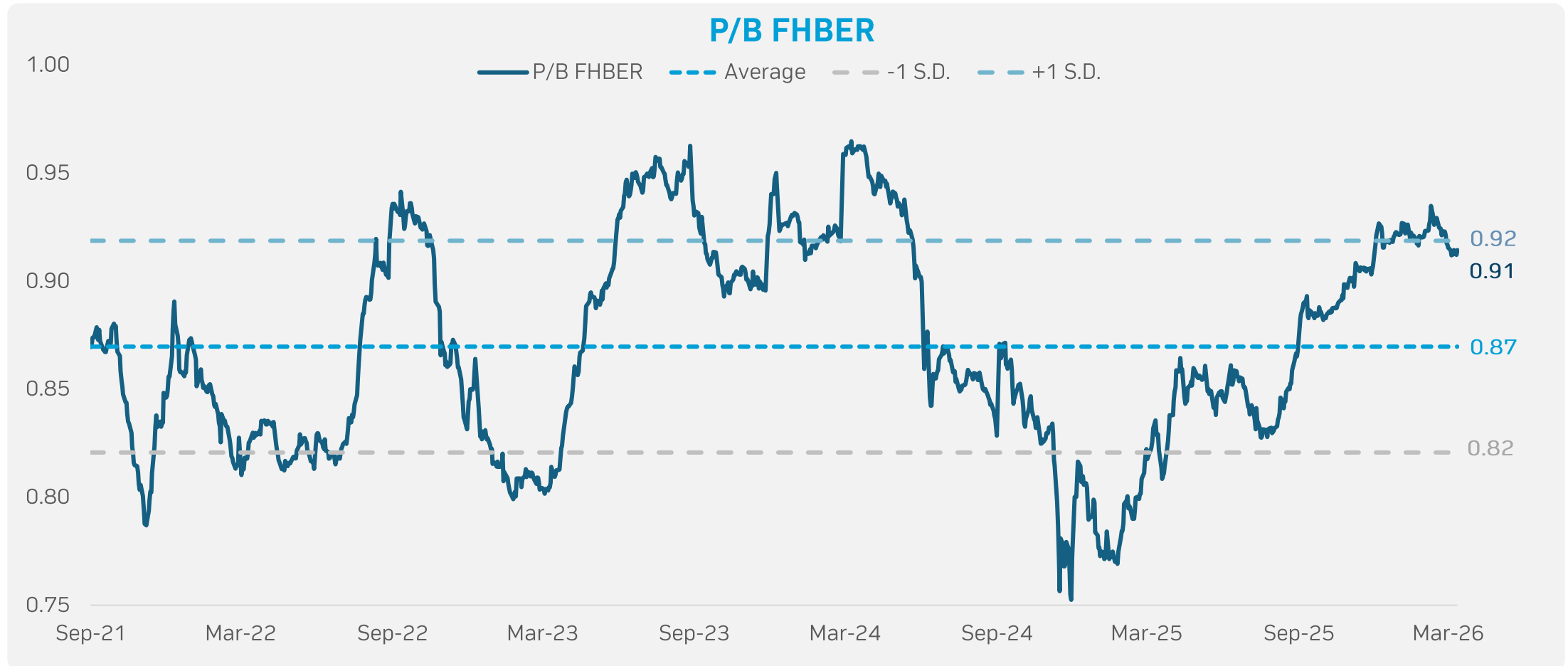


FTSE All Cap Brazil is a broad market index, indicative of the performance of equities in Brazil, including both FIs and shares, small, medium and large.

Source: Bloomberg, FTSE Russell and Hedge Investments. Period from 09/20/2021 to 03/31/2026. All values are calculated in USD. *Considers reinvestment of dividends. The ETF's metrics are hypothetical, as they refer to its benchmark index. They do not constitute a promise of future profitability.

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FHBER trading below book value



Source: Economática, FTSE Russell and Hedge Investments. Period from 09/20/2021 to 03/31/2026.

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Risk and return parameters

Cumulative Total Return

47.9%

Dividend Yield*

9.9%

Return per Unit of Risk

0.56

Annualized Volatility

16.3%

VaR

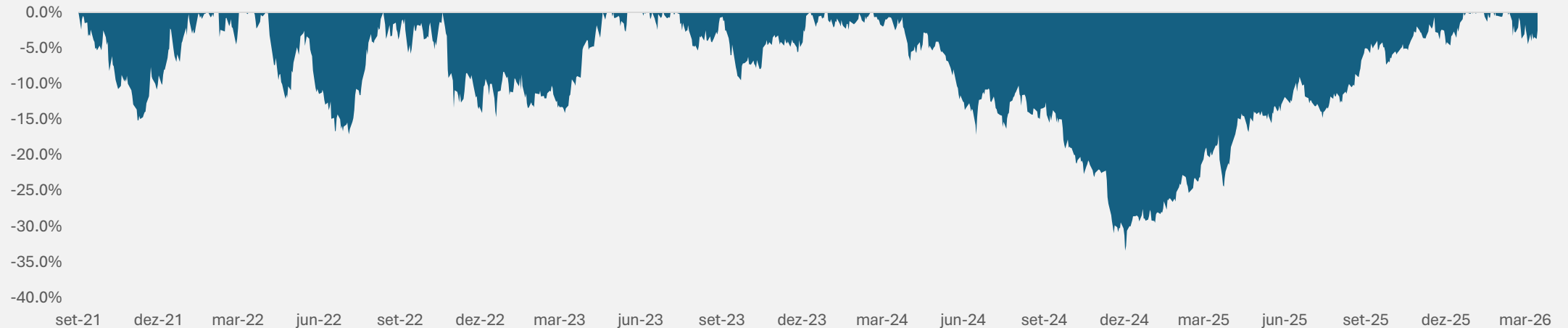
-1.63%

Stress Test

(Truckers' Strike)

18.65%

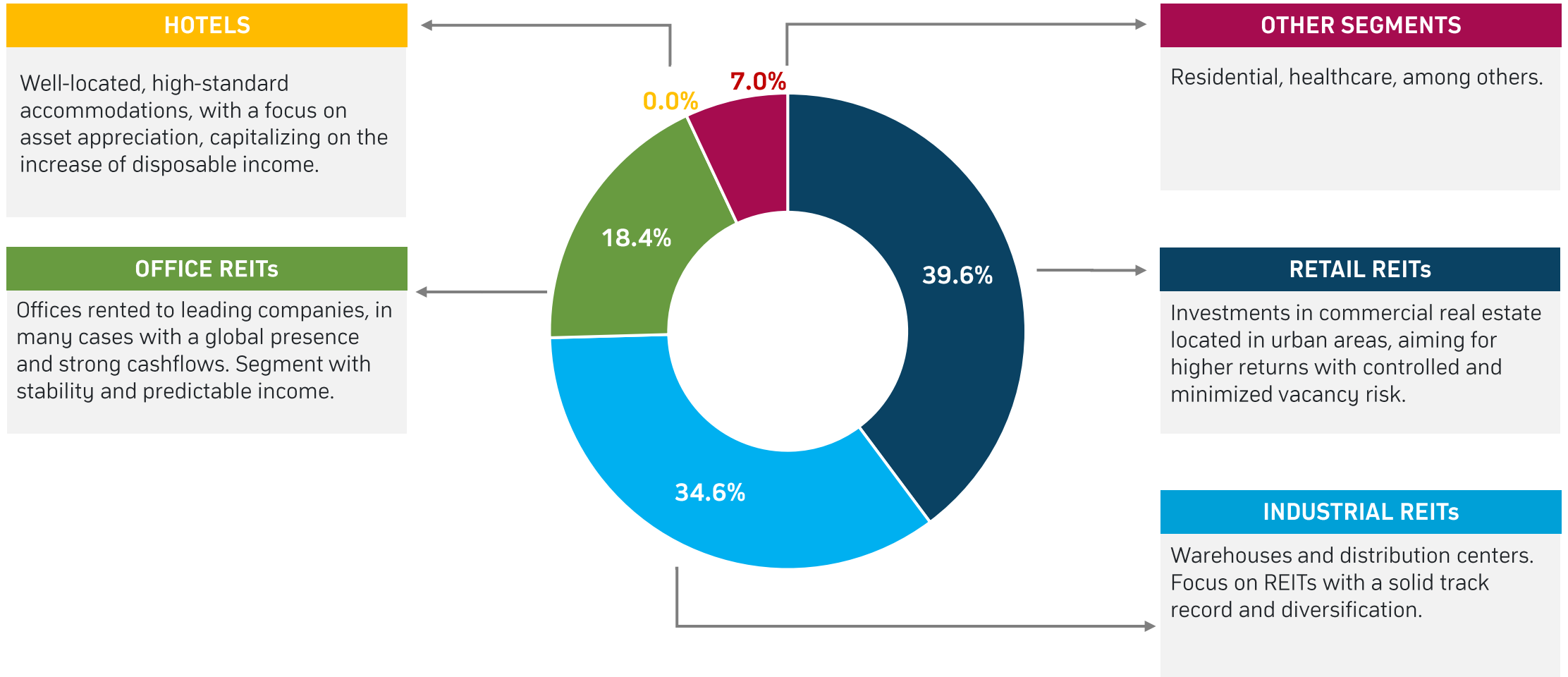
Drawdown



Source: Bloomberg, FTSE Russell and Hedge Investments. Reference period from 09/20/2021 to 03/31/2026. Values calculated in USD. The ETF's metrics are hypothetical, as they refer to its benchmark index. They do not constitute a promise of future profitability. * The ETF reinvests dividends received; hence, this metric is purely informational.

ETF Strategy

Target allocation: Brazilian equity REITs with high market capitalization and liquidity



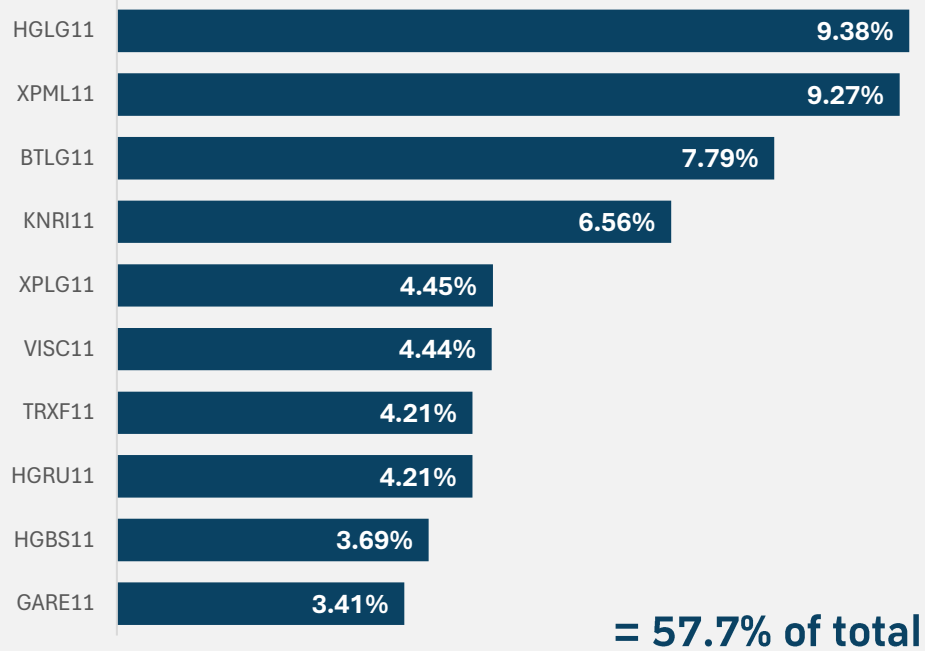
Source: FTSE Russell and Hedge Investments. Reference date: 03/31/26.

ETF Strategy

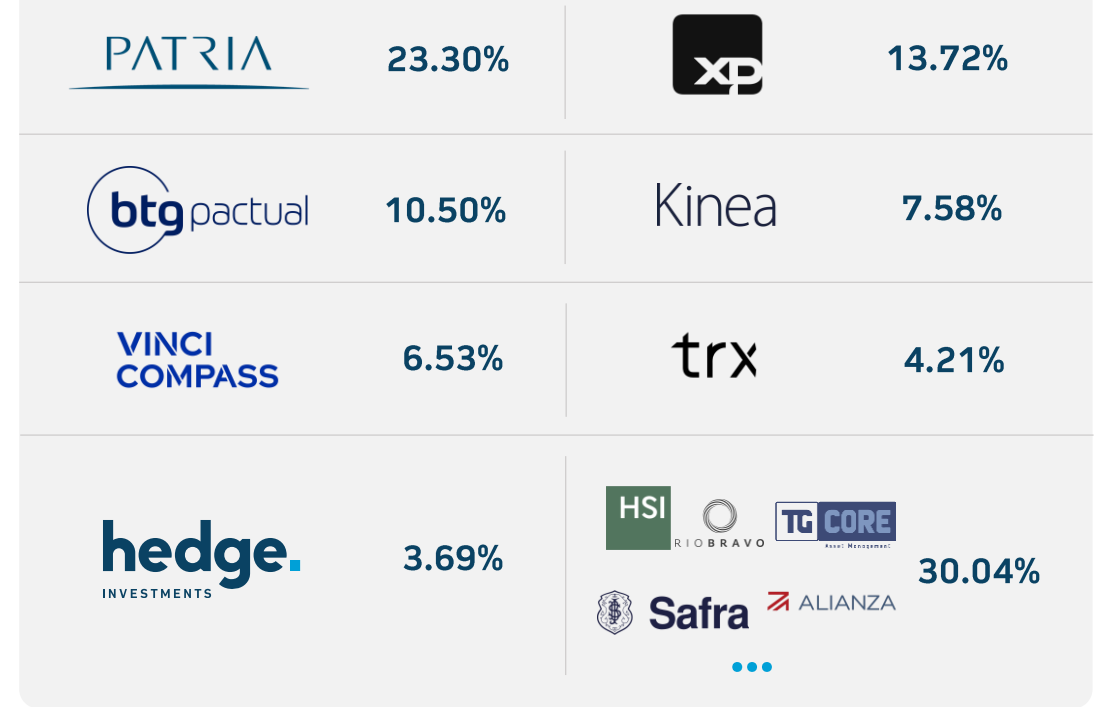
Target allocation: Brazilian equity REITs with high market capitalization and liquidity

35 Total Number of Assets

Top 10 Holdings



Top REIT Managers

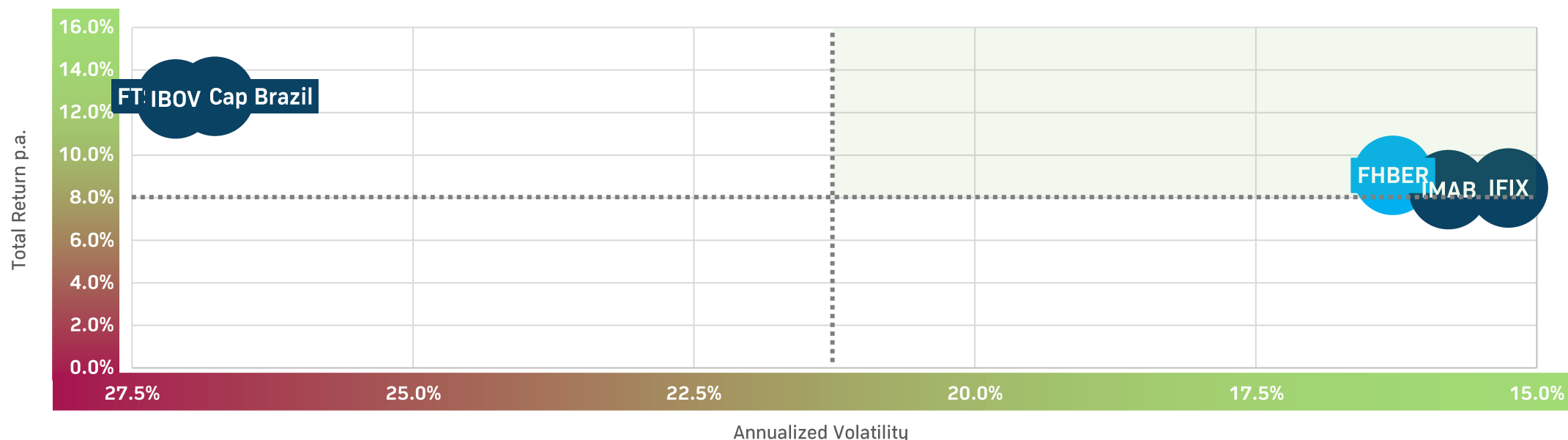


Source: FTSE Russell and Hedge Investments. Reference date: 03/31/26.

Asset Classes

Higher return and lower risk than other asset classes

RETURN PER UNIT OF RISK	
FTSE Hedge Brazil All Equity REITs	0.56

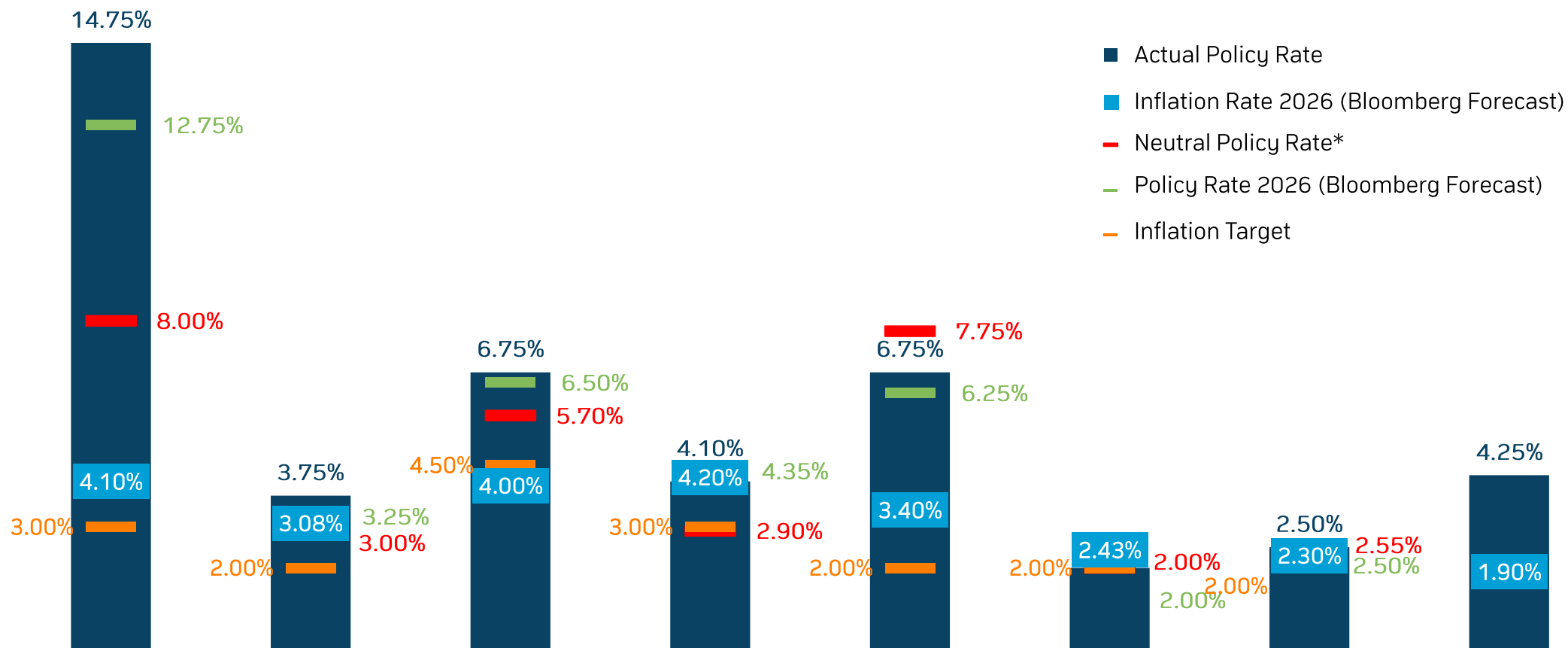


IMAB is a fixed income index, indicative of the performance of Brazilian government issued inflation-linked bonds. IFIX is Brazil's local REIT-only index, tracking equity, mortgage, and FoF REITs. IBOV is Brazil's local stock index (does not include any REITs). FTSE All Cap Brazil is a broad market index, tracking small, medium, and large Brazilian stocks, including REITs.

Source: Bloomberg, FTSE Russell and Hedge Investments - Values calculated in USD. Period from 09/20/2021 to 03/31/2026. The ETF's metrics are hypothetical, as they refer to its reference index. They do not constitute a promise of future profitability.

Outlook

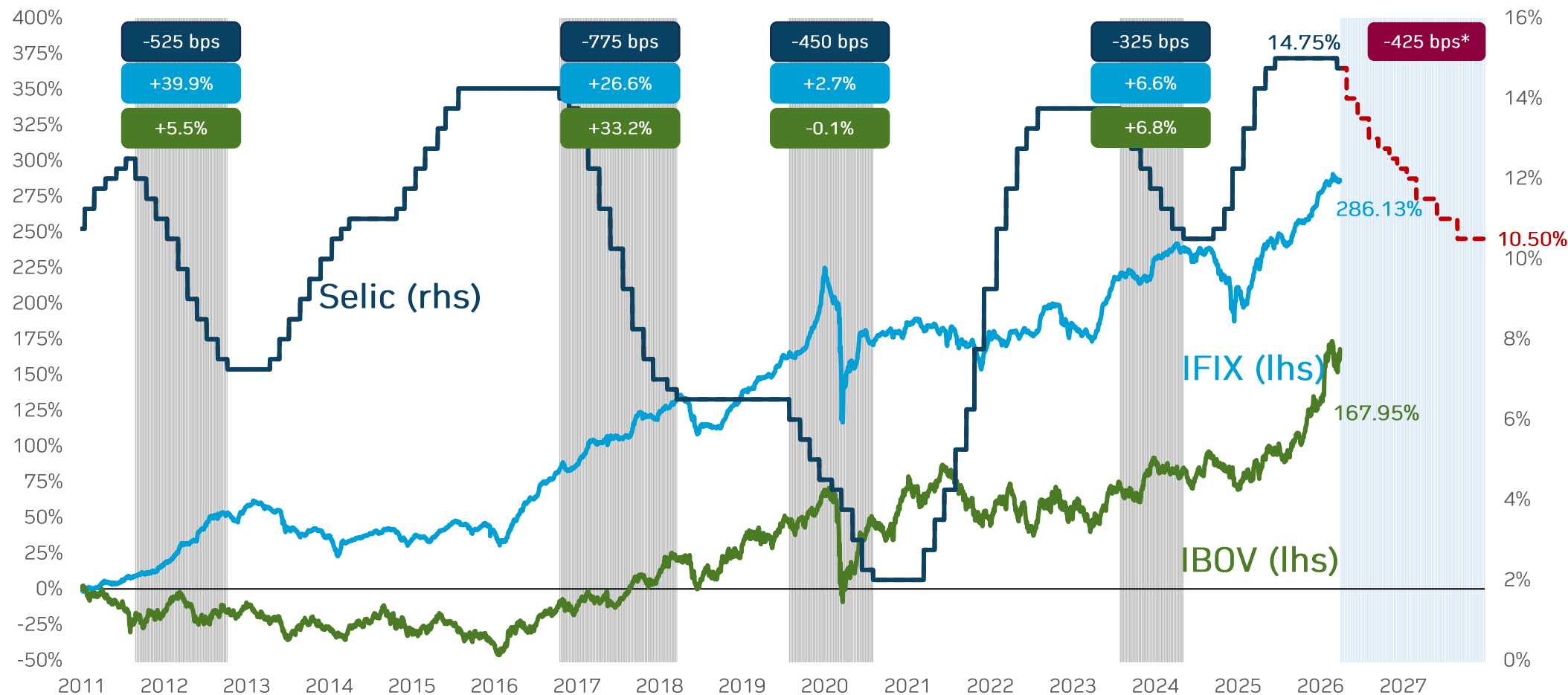
Few countries have as much room to cut interest rates as Brazil



Source: Bloomberg, BCB, FED, Banxico, RBA, SARB, ECB, BoK. Reference date as of March 31st, 2026. *Latest neutral interest rate disclosed by the respective Central Bank in nominal terms.

Outlook

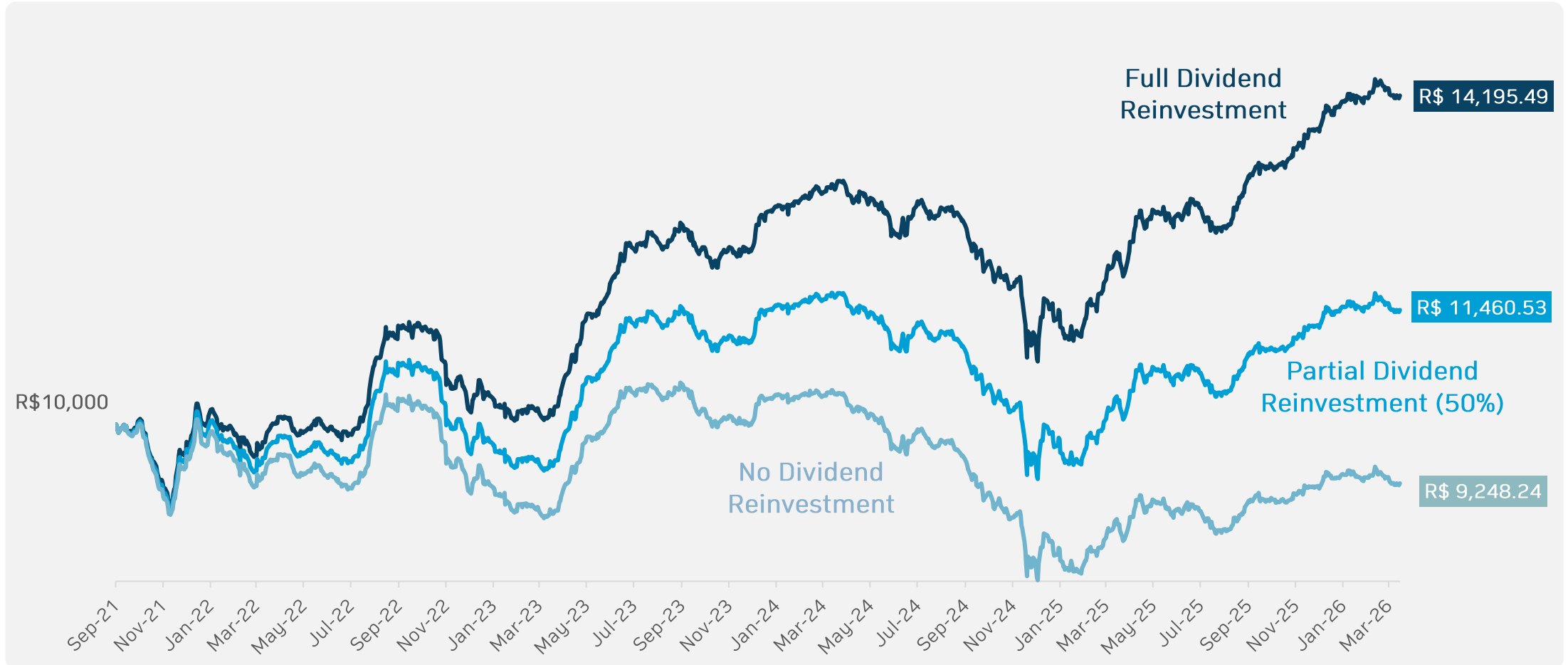
REITs rise, on average, 19% during monetary easing cycles



Source: Bloomberg, Bacen and Hedge Investments. Period from January 2011 to March 2026. *Data after 03/31/26 are projections based on Focus Report from Brazil Central Bank.

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Why doesn't it pay dividends?



The results are net of the global fee of 0.5% per year.

Source: Bloomberg, FTSE Russell and Hedge Investments. Period from 09/20/2021 to 03/31/2026. The ETF's metrics are hypothetical, as they refer to its reference index. They do not constitute a promise of future profitability.

hedge.
INVESTMENTS

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