hedge.
INVESTMENTS

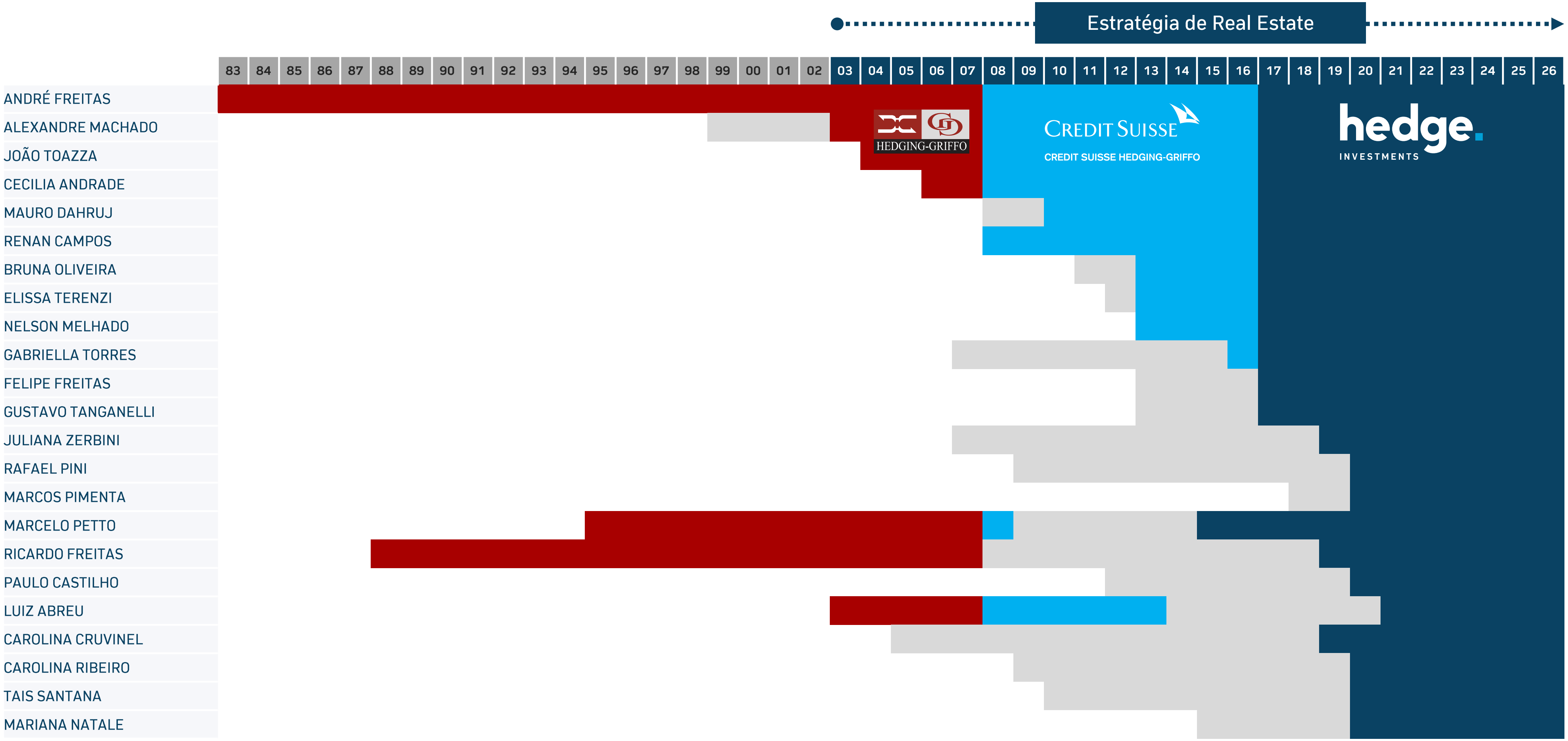
JUNE 2026

Hedge Brazil Equity REITs

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

hedge. INVESTMENTS

USD 2.3 bn AUM

- **27 Listed REITs**
  - EQUITY
    - Retail
    - Office
    - Residential
    - Industrial
  - MORTGAGE
  - HYBRID
- **Indexed Products**
  - ETF

Source: Hedge Investments. Book value, as of 06/30/2026.

hedge.
INVESTMENTS

Exchange Traded Fund: ETF

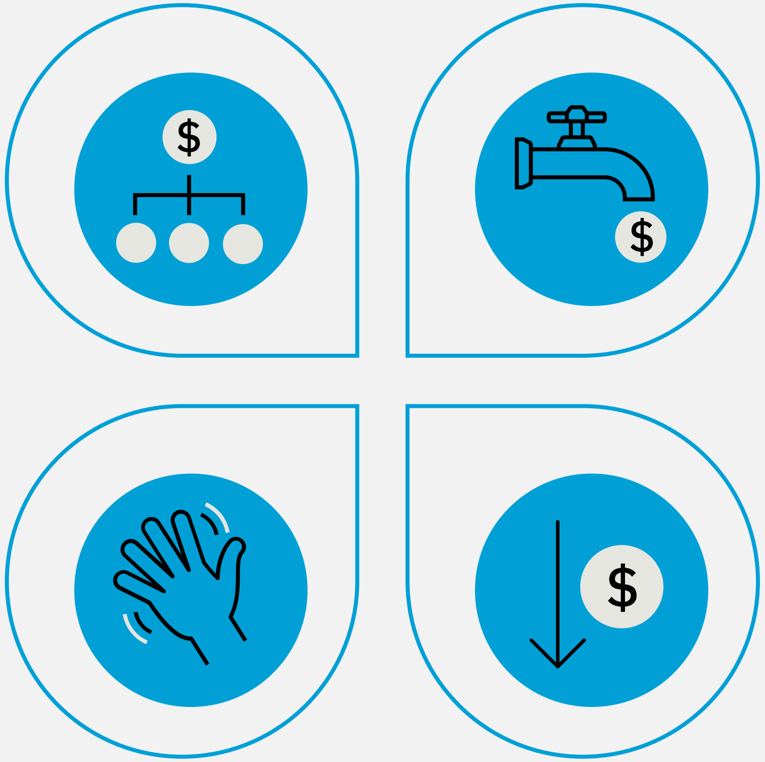
Features

hedge. INVESTMENTS

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

Source: Hedge Investments

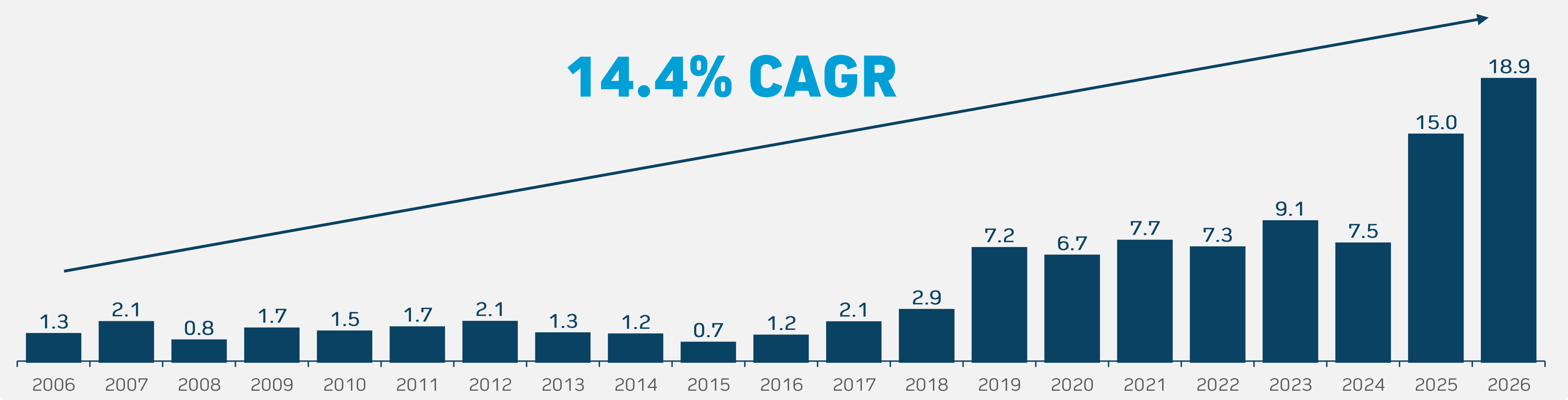
ETF Industry in Brazil

hedge. INVESTMENTS

USD 18.9 bn
Net Assets

202
Number of ETFs

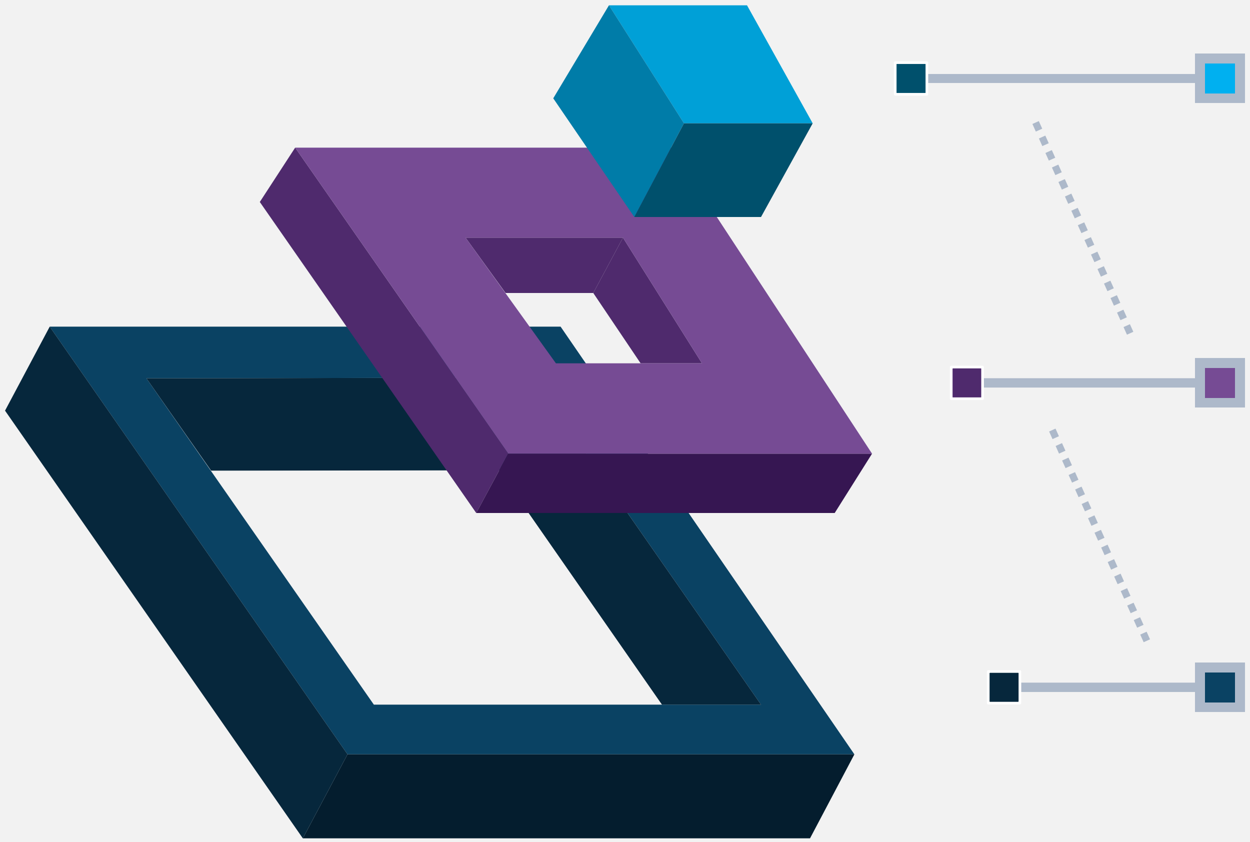
20
Number of managers



Source: Anbima Report June 2026

ETF Liquidity

hedge. INVESTMENTS



Trading Book

The secondary market visible on an exchange, which shows volumes and *bid-ask* spreads.

Market Maker

Facilitates liquidity for buyers and sellers on the secondary market. Can act as an authorized participant in the primary market.

Primary Market

In the event of a large flow, the authorized participant will use the liquidity of the underlying assets to create or request the destruction of ETF shares.

Source: Hedge Investments.

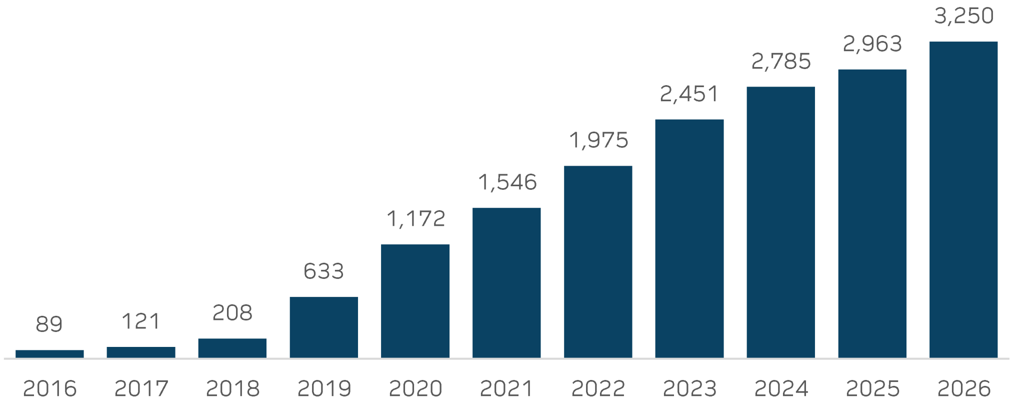
hedge.
INVESTMENTS

Real Estate Market

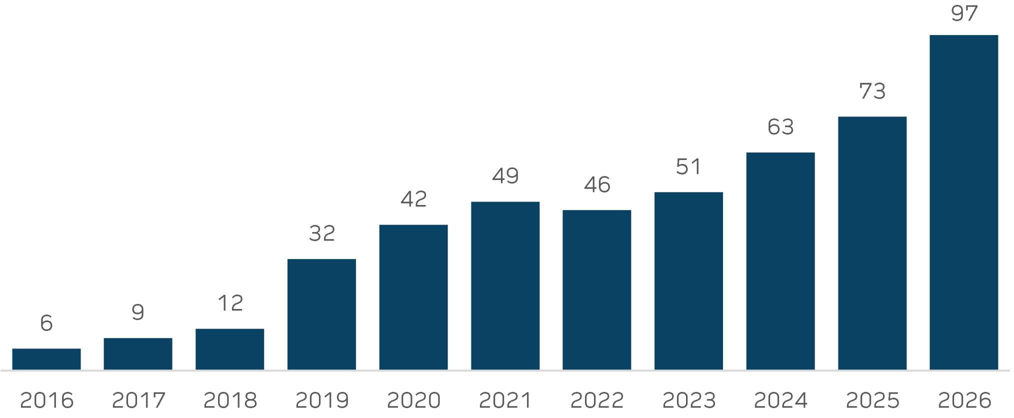
Evolution of the Brazilian REIT Industry

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

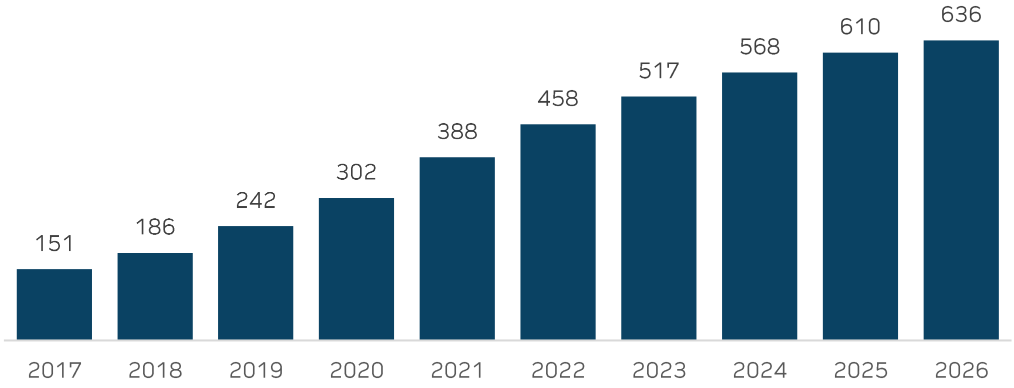
Number of Investors (thousands)[1]



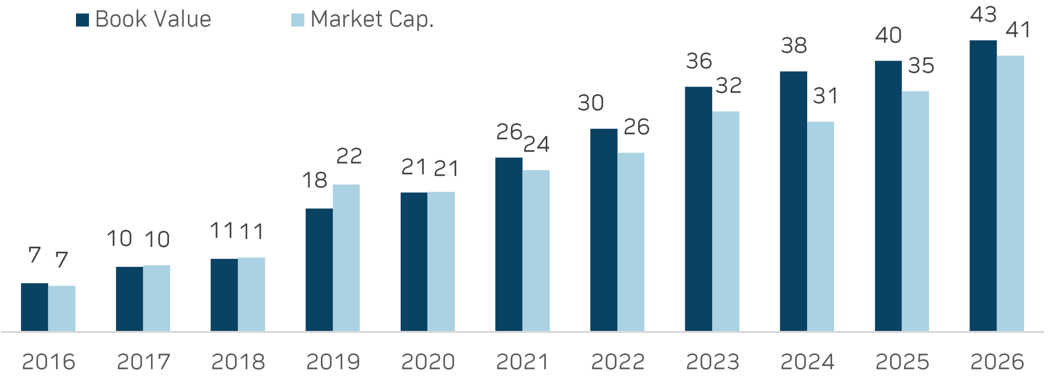
Average Daily Traded Volume (USD mn)[2]



Number of Listed REITs[3]



Book Value and Market Capitalization (USD bn)[2]



P/B: 0.89

Source: Hedge Investments | The above data considers Equity, Mortgage and Hybrid REITs. [1] B3 Bulletin – June 2026. [2] Economática– Jun 2026 [3] CVM (Brazilian SEC) – May 26

Brazil's Real Estate Market

Higher returns and lower volatility

hedge. INVESTMENTS

Cumulative Total Return
Equity REITs Index: 318.4%
(IBOV: 145.9%)

Annualized Return
Equity REITs Index: 10.1%
(IBOV: 6.0%)

Annualized Volatility
Equity REITs Index: 8.4%
(IBOV: 23.0%)

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 06/30/2026. All values are calculated in local currency (BRL).

hedge. INVESTMENTS

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.

HERT11

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		

HERT11
Main features

Premisses	
Mkt. Reference Index Theoretical Mkt. Cap	BRL 76,510,125,586
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

512k

Daily Implied Liquidity in Creation Units

20

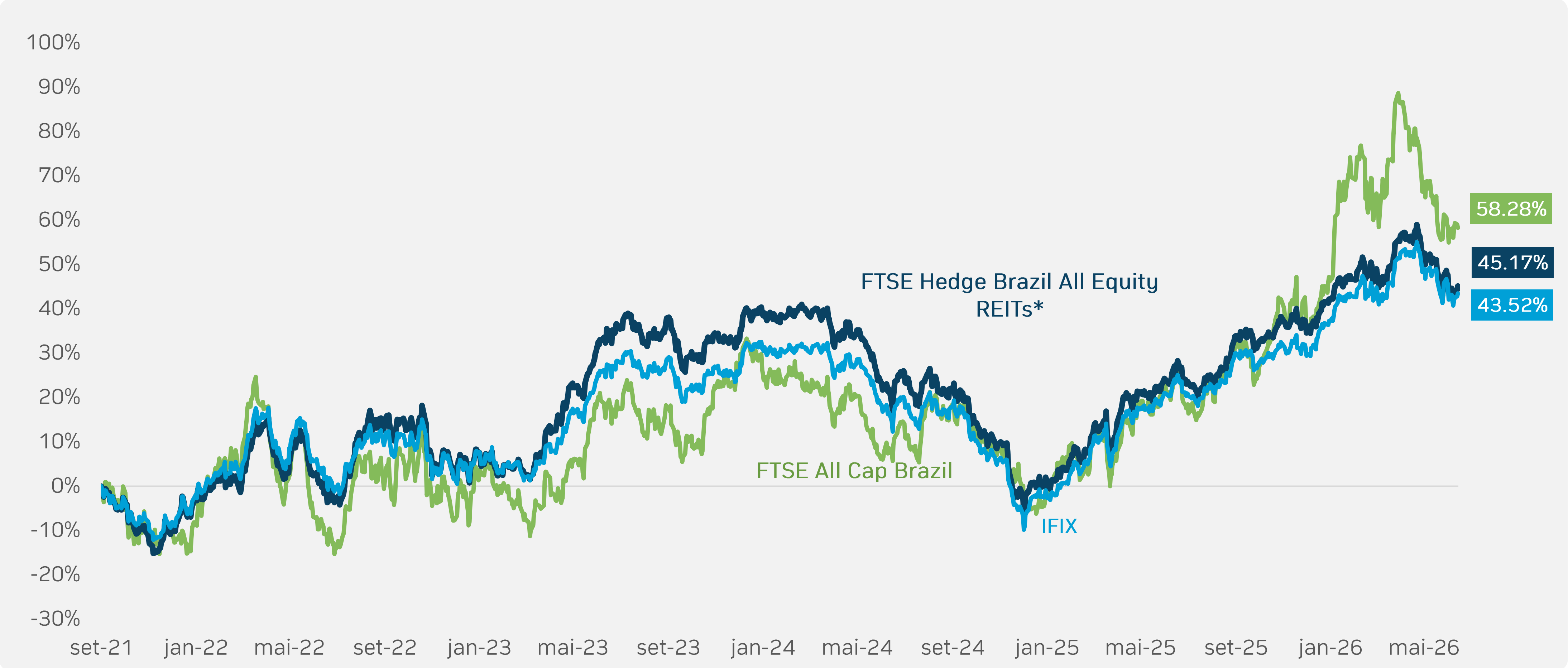
Daily Implied Liquidity

BRL 10.9mm

Source: Bloomberg, FTSE Russell and Hedge Investments. Reference date 06/30/2026. 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

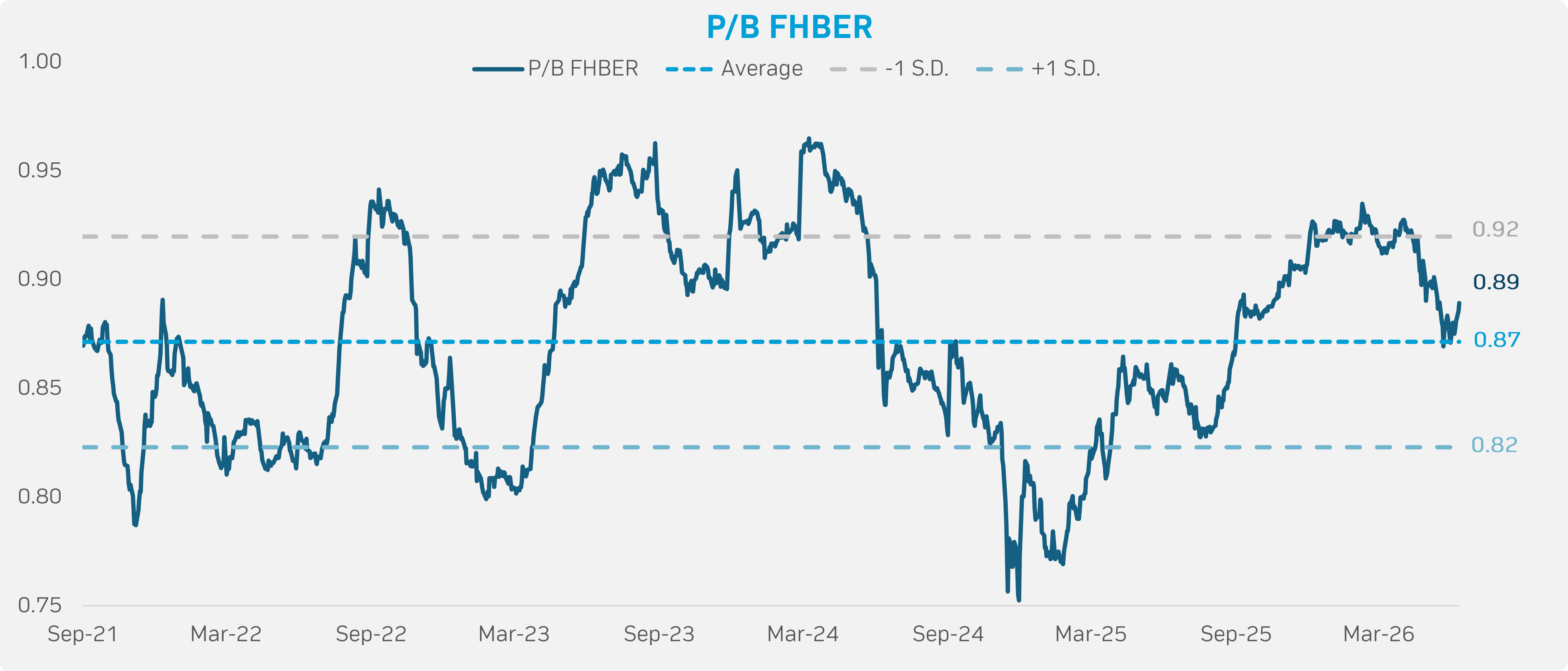


FTSE All Cap Brazil is a broad market index, indicative of the performance of equities in Brazil, including both FIIs and shares, small, medium and large.

Source: Bloomberg, FTSE Russell and Hedge Investments. Period from 09/20/2021 to 06/30/2026. 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.

HERT11

FHBER trading below book value



Source: Economática, FTSE Russell and Hedge Investments. Period from 09/20/2021 to 06/30/2026.

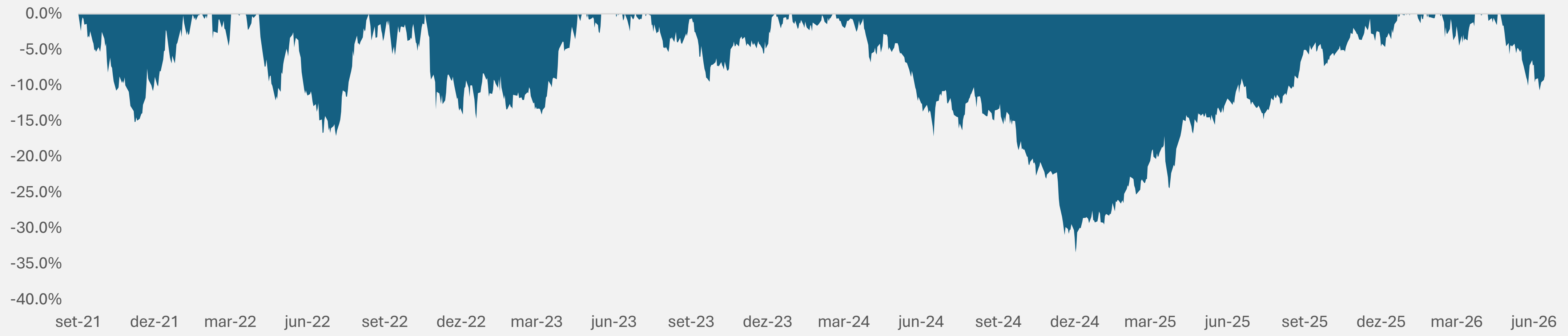
HERT11

Risk and return parameters

Cumulative Total Return	Dividend Yield*	Return per Unit of Risk
45.2%	10.1%	0.50

Annualized Volatility	VaR	Stress Test (Truckers' Strike)
16.2%	-1.64%	-19.1%

Drawdown

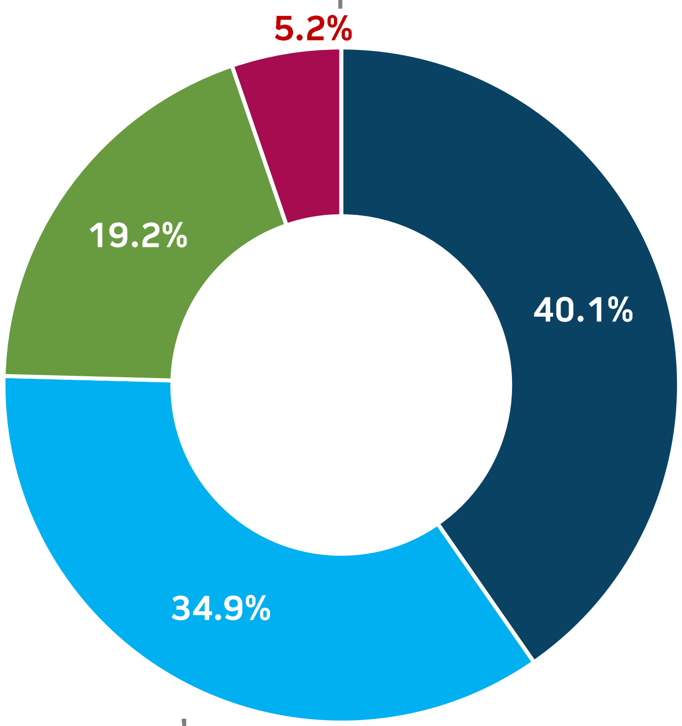


Source: Bloomberg, FTSE Russell and Hedge Investments. Reference period from 09/20/2021 to 06/30/2026. Values calculated in USD. The ETF's metrics are hypothetical, as they refer to its benchmark index. They do not constitute a promise of future profitability. * The ETF reinvests dividends received; hence, this metric is purely informational.

ETF Strategy

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

hedge.
INVESTMENTS



OTHER SEGMENTS

Residential, healthcare, among others.

OFFICE REITs

Offices rented to leading companies, in many cases with a global presence and strong cashflows. Segment with stability and predictable income.

RETAIL REITs

Investments in commercial real estate located in urban areas, aiming for higher returns with controlled and minimized vacancy risk.

INDUSTRIAL REITs

Warehouses and distribution centers. Focus on REITs with a solid track record and diversification.

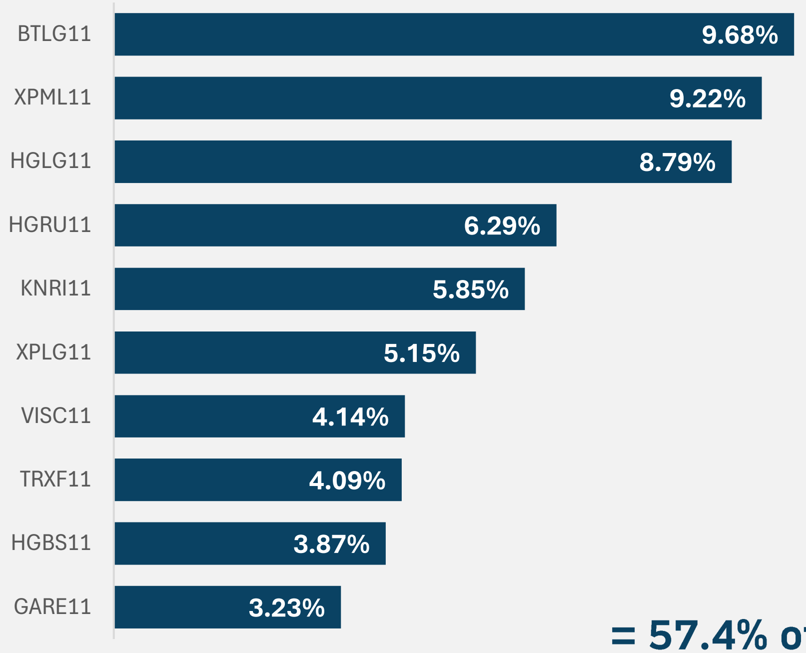
Source: FTSE Russell and Hedge Investments. Reference date: 06/30/26.

ETF Strategy

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

36 Total Number of Assets

Top 10 Holdings



= 57.4% of total

Top REIT Managers

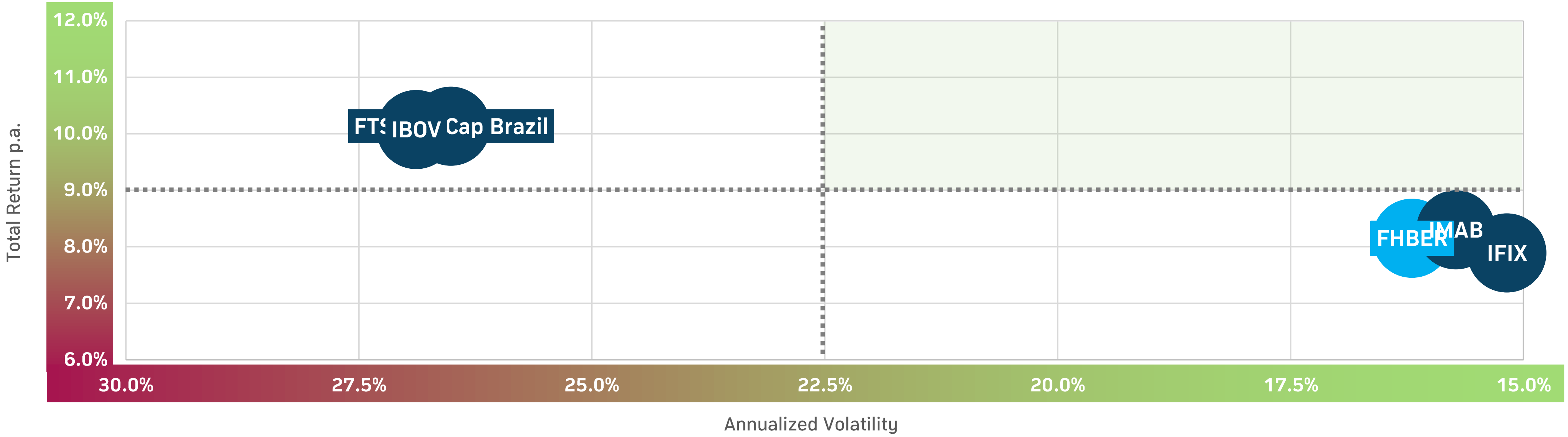
PATRIA	24.21%	XP	14.99%
btg pactual	12.08%	Kinea	6.68%
VINCI COMPASS	6.05%	trx	4.09%
hedge. INVESTMENTS	3.87%	HSI, RIO BRAVO, TG CORE, Safra, ALIANZA ...	27.36%

Source: FTSE Russell and Hedge Investments. Reference date: 06/30/26.

Asset Classes

Higher return and lower risk than other asset classes

RETURN PER UNIT OF RISK	
FTSE Hedge Brazil All Equity REITs	0.50

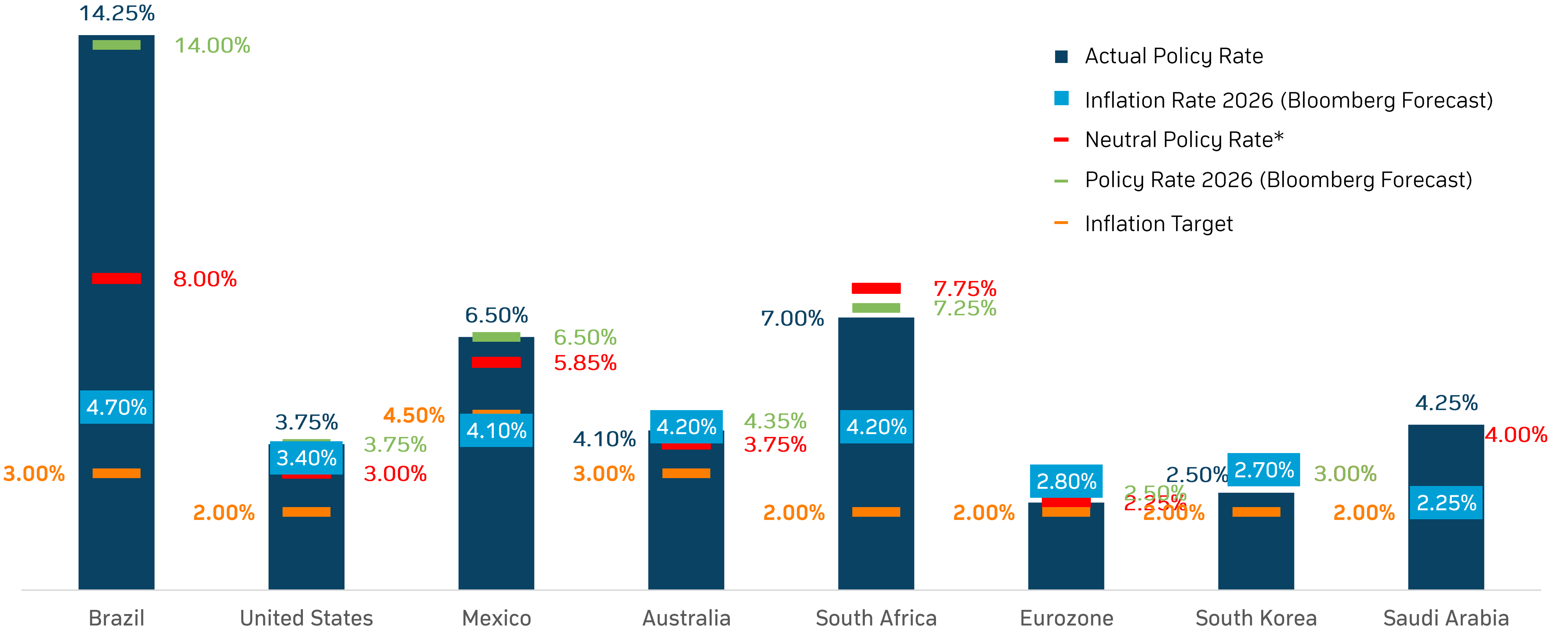


IMAB is a fixed income index, indicative of the performance of Brazilian government issued inflation-linked bonds. IFIX is Brazil's local REIT-only index, tracking equity, mortgage, and FoF REITs. IBOV is Brazil's local stock index (does not include any REITs). FTSE All Cap Brazil is a broad market index, 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 06/30/2026. The ETF's metrics are hypothetical, as they refer to its reference index. They do not constitute a promise of future profitability.

Outlook

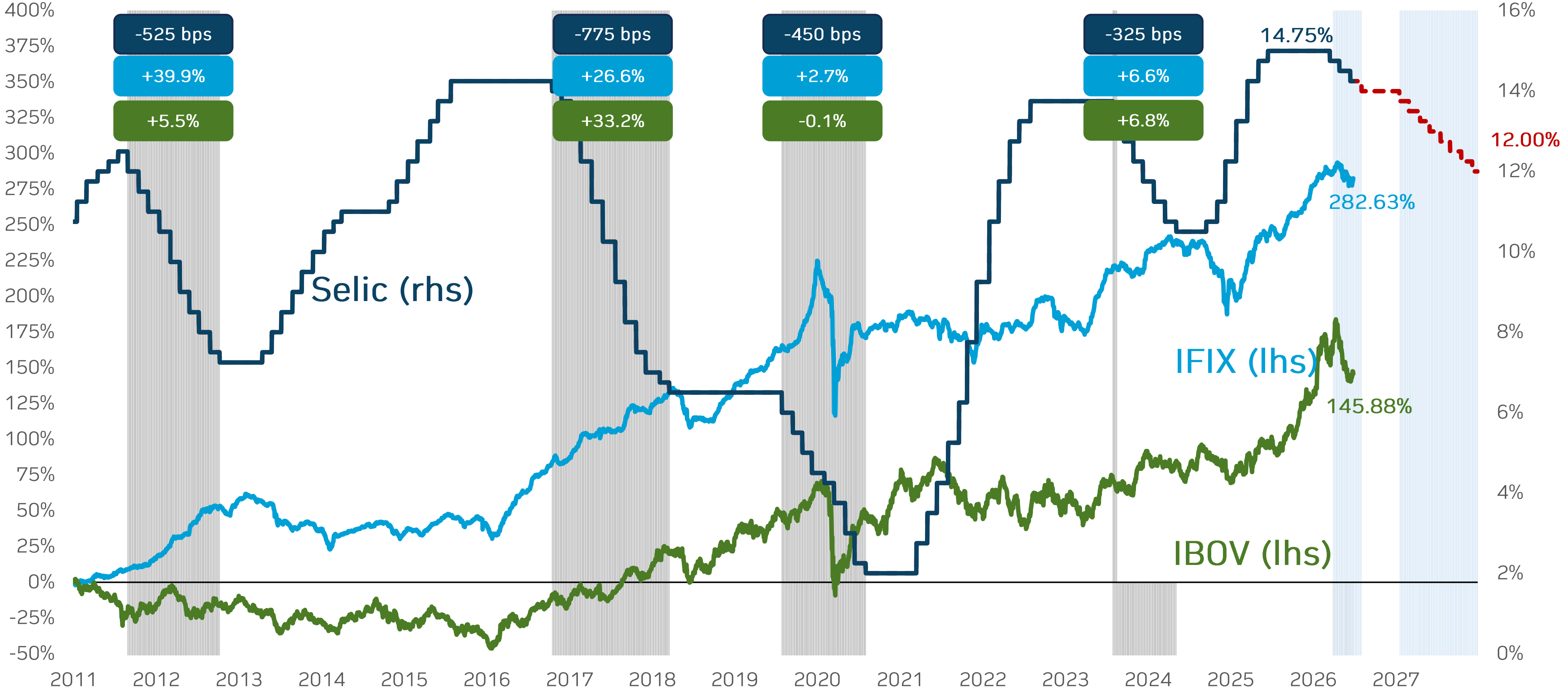
Few countries have as much room to cut interest rates as Brazil



Source: Bloomberg, BCB, FED, Banxico, RBA, SARB, ECB, BoK. Reference date as of June 30th, 2026. *Latest neutral interest rate disclosed by the respective Central Bank in nominal terms.

Outlook

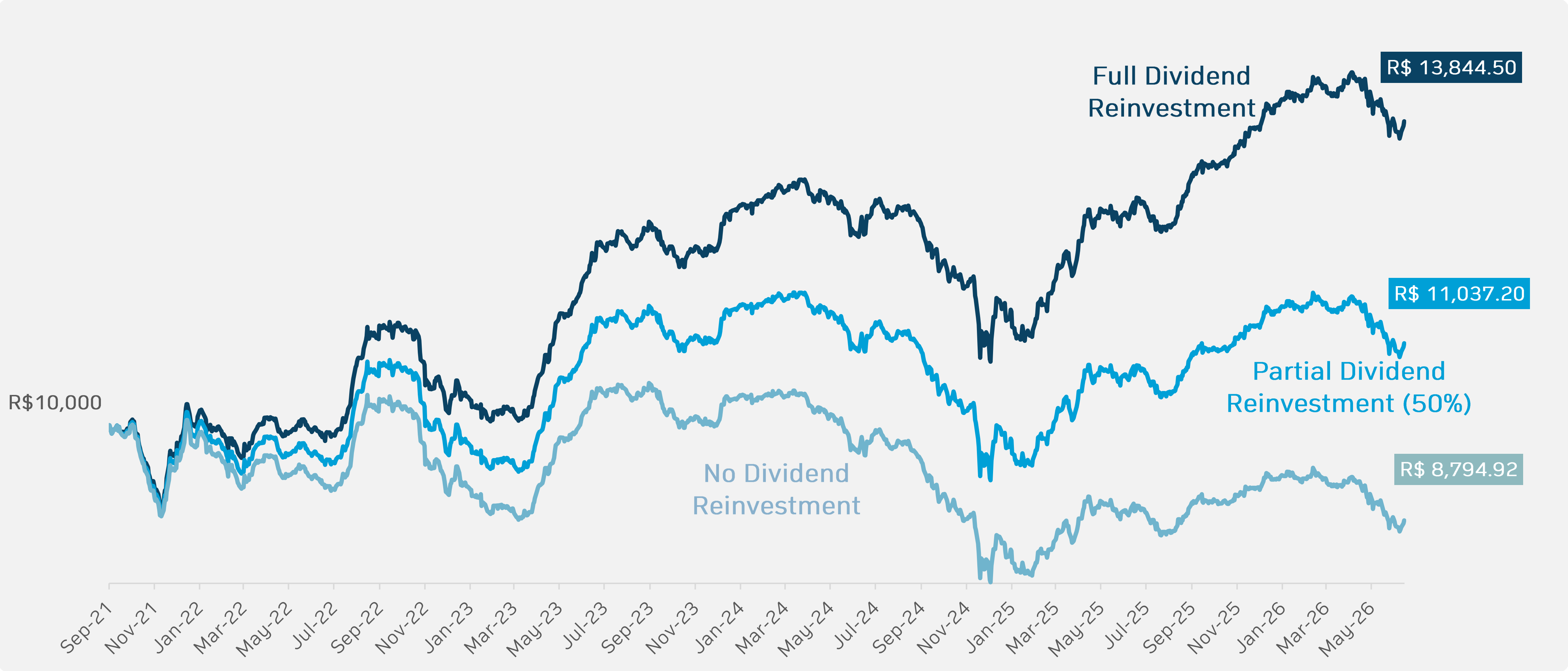
REITs rise, on average, 19% during monetary easing cycles



Source: Bloomberg, Bacen and Hedge Investments. Period from January 2011 to June 2026. *Data after 06/30/26 are projections based on Focus Report from Brazil Central Bank.

HERT11

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. Períod from 09/20/2021 to 06/30/2026. The ETF's metrics are hypothetical, as they refer to its reference index. They do not constitute a promise of future profitability.

hedge.
INVESTMENTS

Av. Brigadeiro Faria Lima, 3600
11th floor cj 112 04538-132
Itaim Bibi São Paulo SP

hedgeinvest.com.br