

September 2026

hedge.

INVESTMENTS

Hedge Brazil Equity REITs

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Hedge Investments

Organizational Structure

Partners Across All Business Lines



André Freitas
CEO and CIO

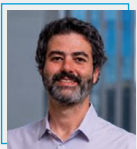
22 partners
across all business lines

and an additional
45 professionals
across the organization

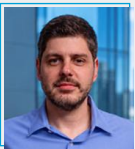
ASSET MANAGEMENT



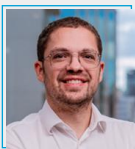
Alexandre Machado
Shopping Centers



João Toazza
Office & Logistics



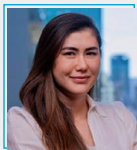
Mauro Dahruj
Fund of Funds & Credit



Renan Campos
Fund of Funds & Credit



Bruna Oliveira
Shopping Centers



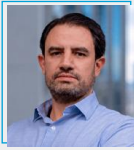
Elissa Terenzi
Office & Logistics



Gustavo Tanganelli
Shopping Centers



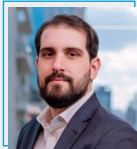
Marcelo Petto
Agribusiness



Luiz Abreu
Agribusiness



Nelson Melhado, CFA
Credit



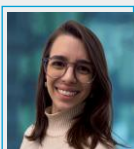
Marcos Pimenta
Shopping Centers



Juliana Zerbini
Shopping Centers



Rafael Pini
Office & Logistics

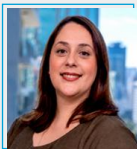


Gabriella Torres
Office & Logistics

FUND SERVICES & ADMINISTRATION



Cecilia Andrade, CFA
Fiduciary Administration



Carolina Cruvinel
Middle Office



Carolina Ribeiro
Qualified Services



Mariana Natale
Products



Tais Santana
Fund Accounting

DISTRIBUTION



Felipe Freitas, CFA
Distribution

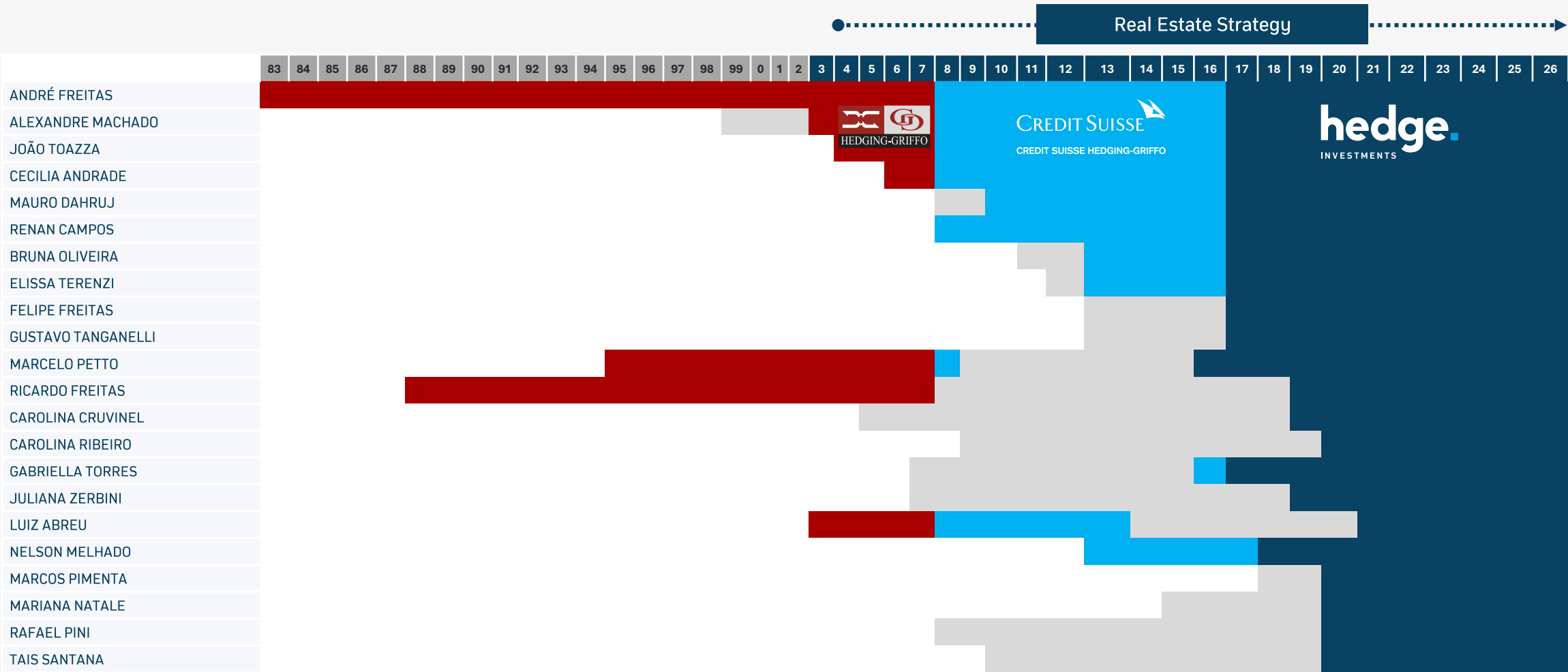
CORPORATE FUNCTIONS



Ricardo Freitas, COO
Legal, Compliance & Risk

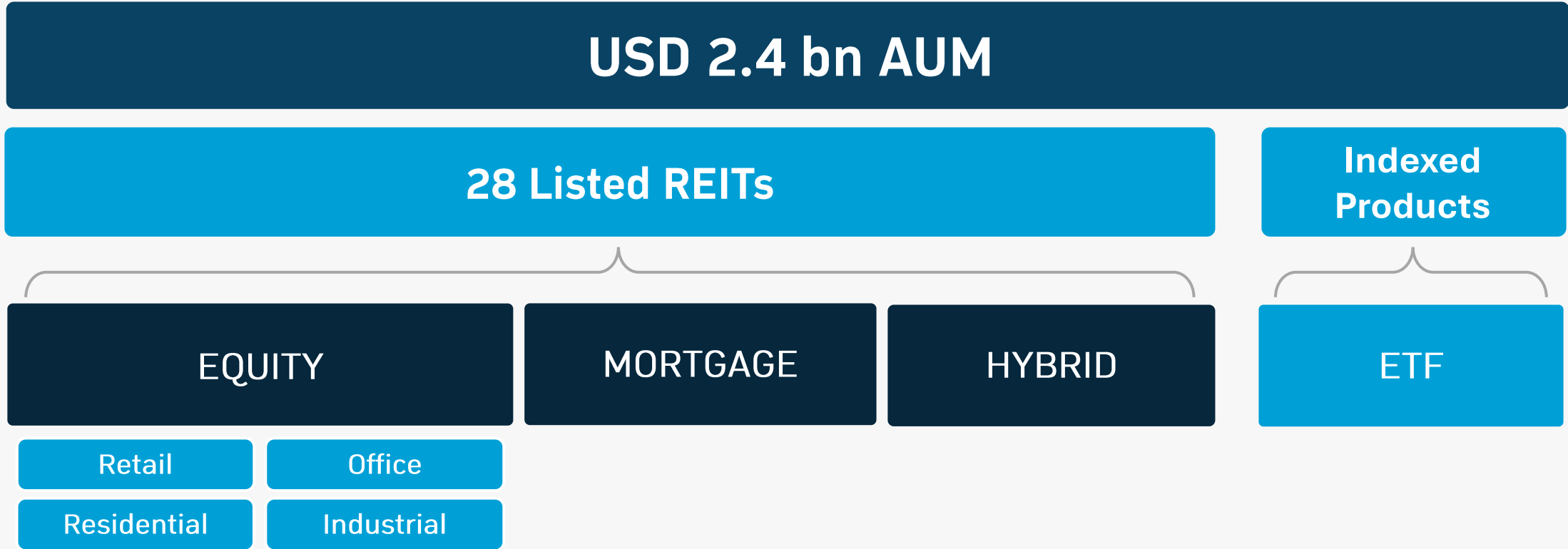
Partners' Background

Team with Extensive Market Experience



Investment Products

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



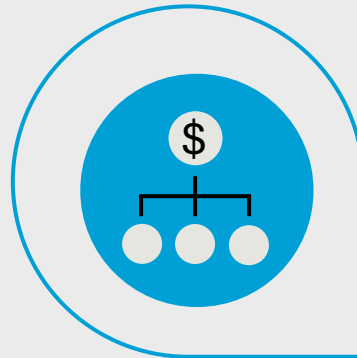
Exchange Traded Fund: ETF

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.



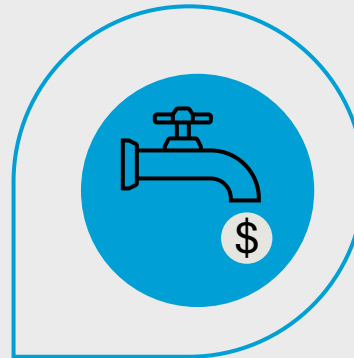
Transparency

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



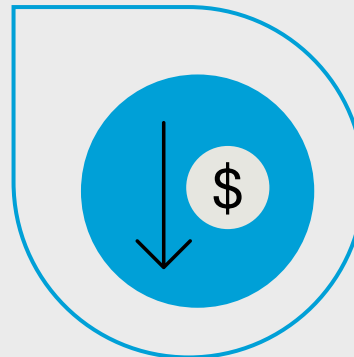
Liquidity

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



Low cost

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



ETF Industry in Brazil

USD 26.4 bn

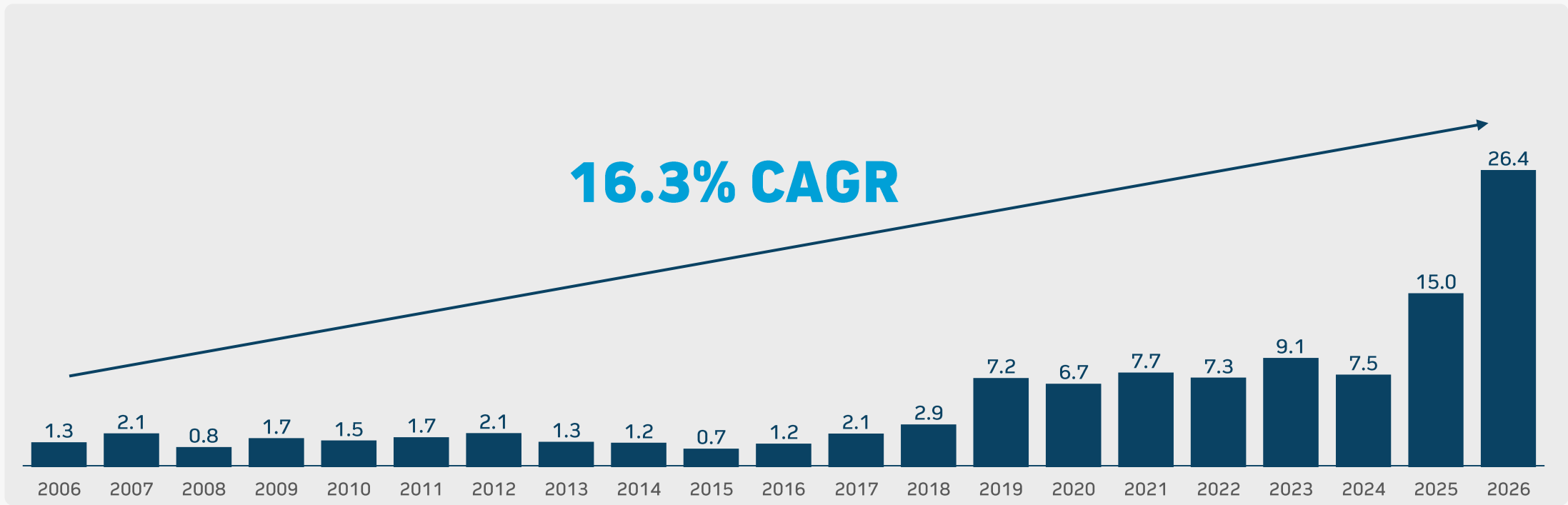
Net Assets

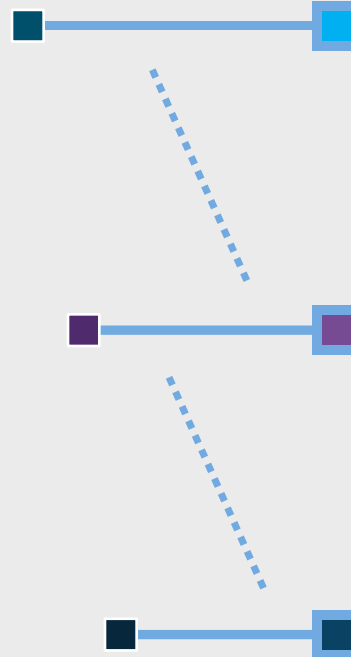
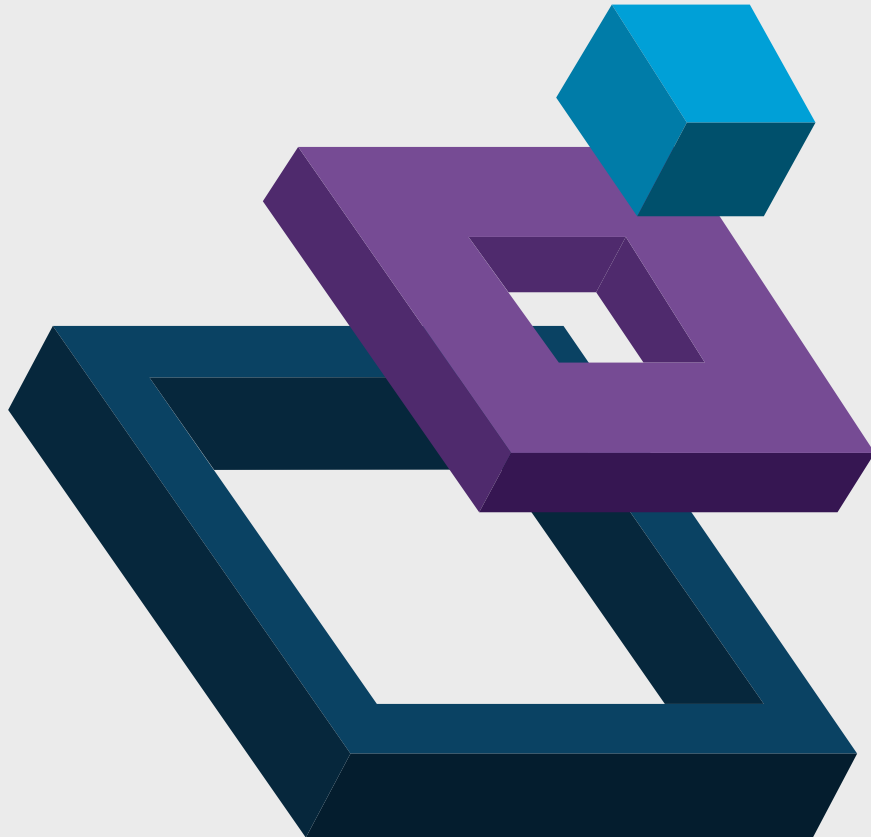
225

Number of ETFs

20

Number of managers





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

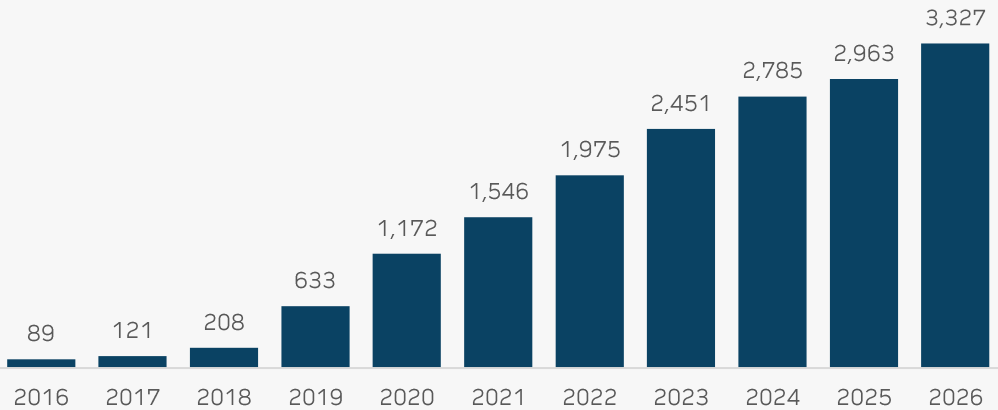
In the event of a large flow, the authorized participant will use the liquidity of the underlying assets to create or request the destruction of ETF shares.

Real Estate Market

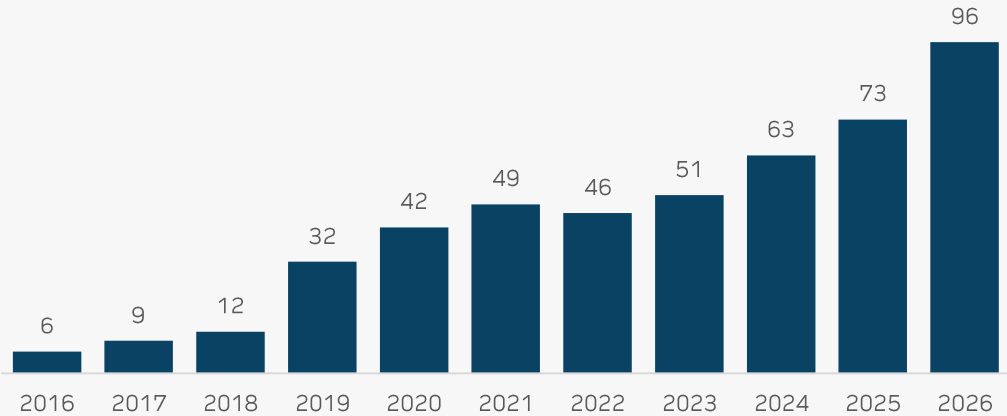
Evolution of the Brazilian REIT Industry

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

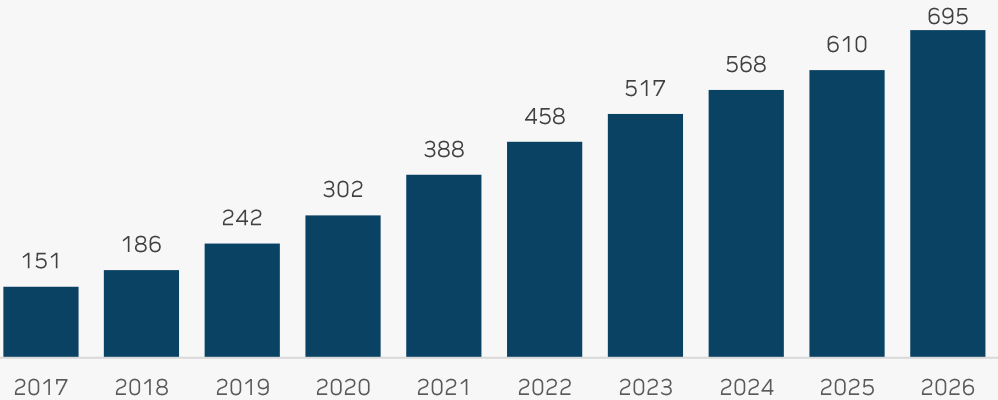
Number of Investors (thousands)¹



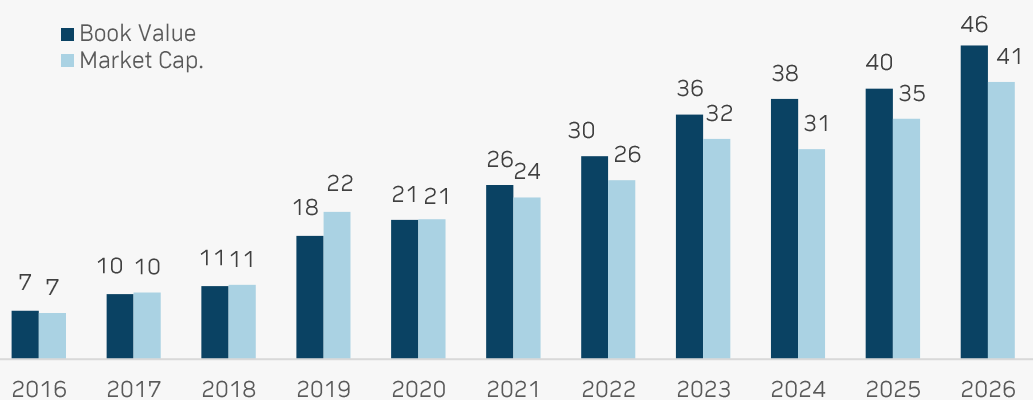
Average Daily Traded Volume (USD mn)²



Number of Listed REITs³



Book Value and Market Capitalization (USD bn)²



P/B:
0.88

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

Brazil's Real Estate Market

Higher returns and lower volatility

Cumulative Total Return

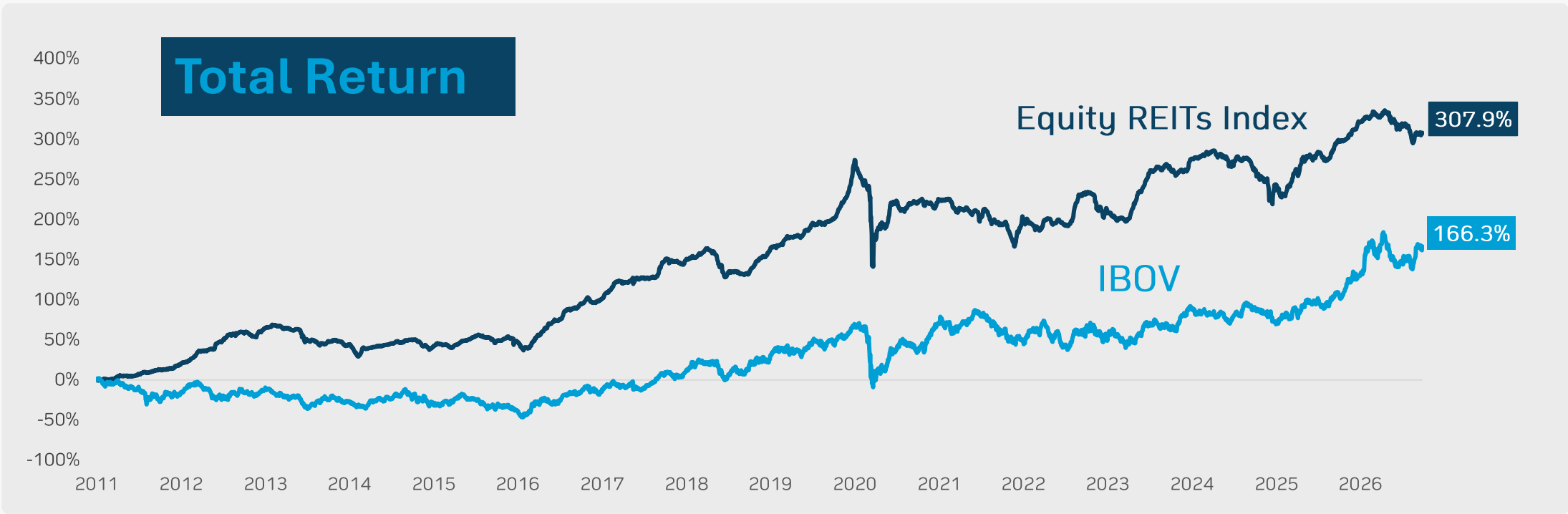
Equity REITs Index: 307.9%
(IBOV: 166.3%)

Annualized Return

Equity REITs Index: 9.9%
(IBOV: 6.4%)

Annualized Volatility

Equity REITs Index: 8.4%
(IBOV: 22.9%)



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 09/30/2026. All values are calculated in local currency (BRL).

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.

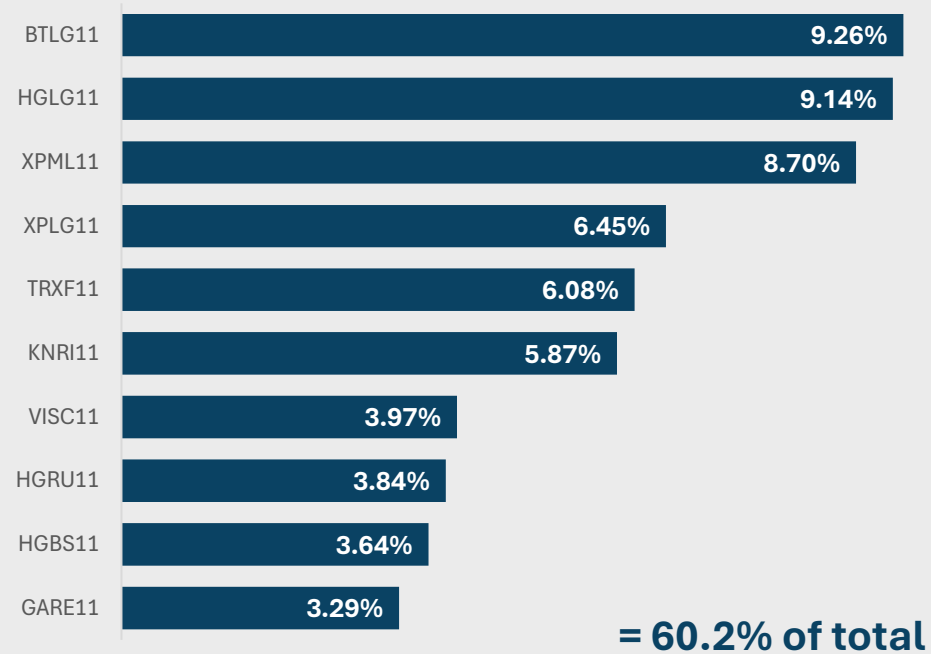
Ticker	HERT11	ISIN Code	BRHERTCTF009
Target audience	Investors in general	Start date	06/10/2025
Manager	Hedge Investments Real Estate Gestão de Recursos Ltda.	CNPJ	60.419.043/0001-38
Administrator and custodian	Hedge Investments DTVM Ltda.	Settlement	D+2
Market Maker	UBS	Market maker hours	10:30 - 16:45
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		

ETF Strategy

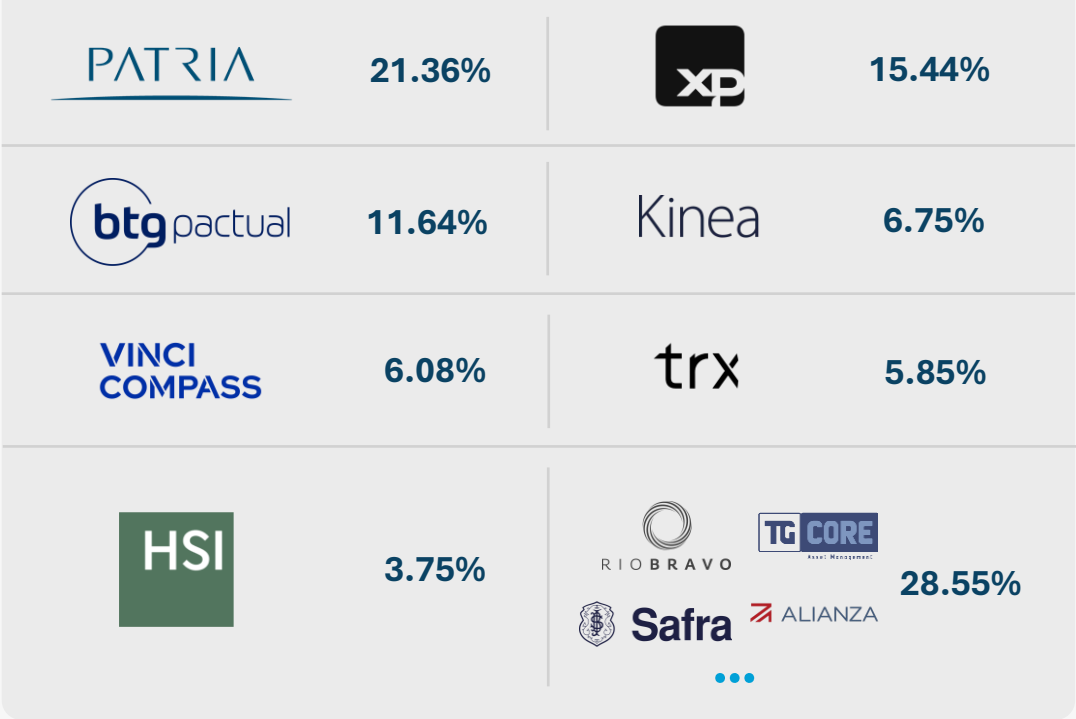
Target allocation: Brazilian equity REITs with high market capitalization and liquidity

36 Total Number of Assets

Top 10 Holdings

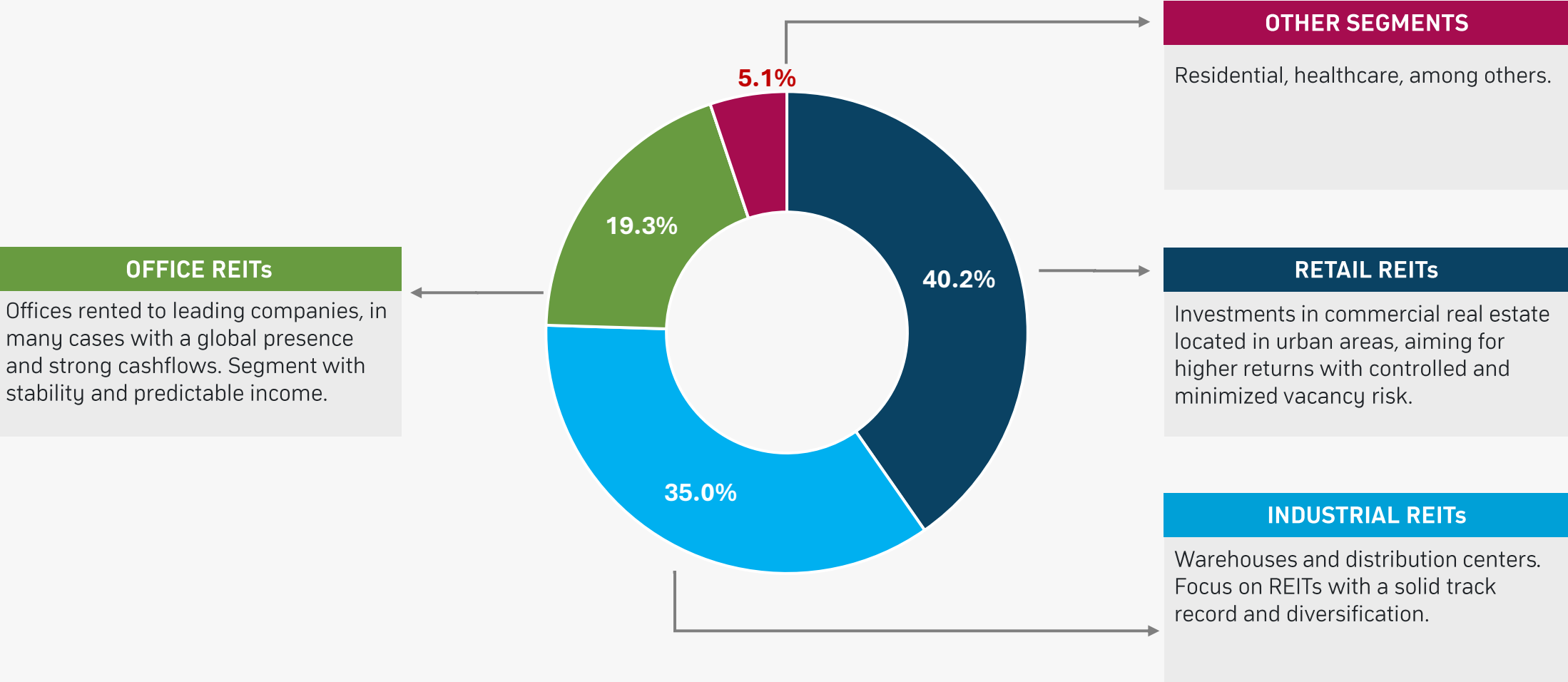


Top REIT Managers



ETF Strategy

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



Premisses	
Mkt. Reference Index Theoretical Mkt. Cap	USD 14,540,924,559
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

506k

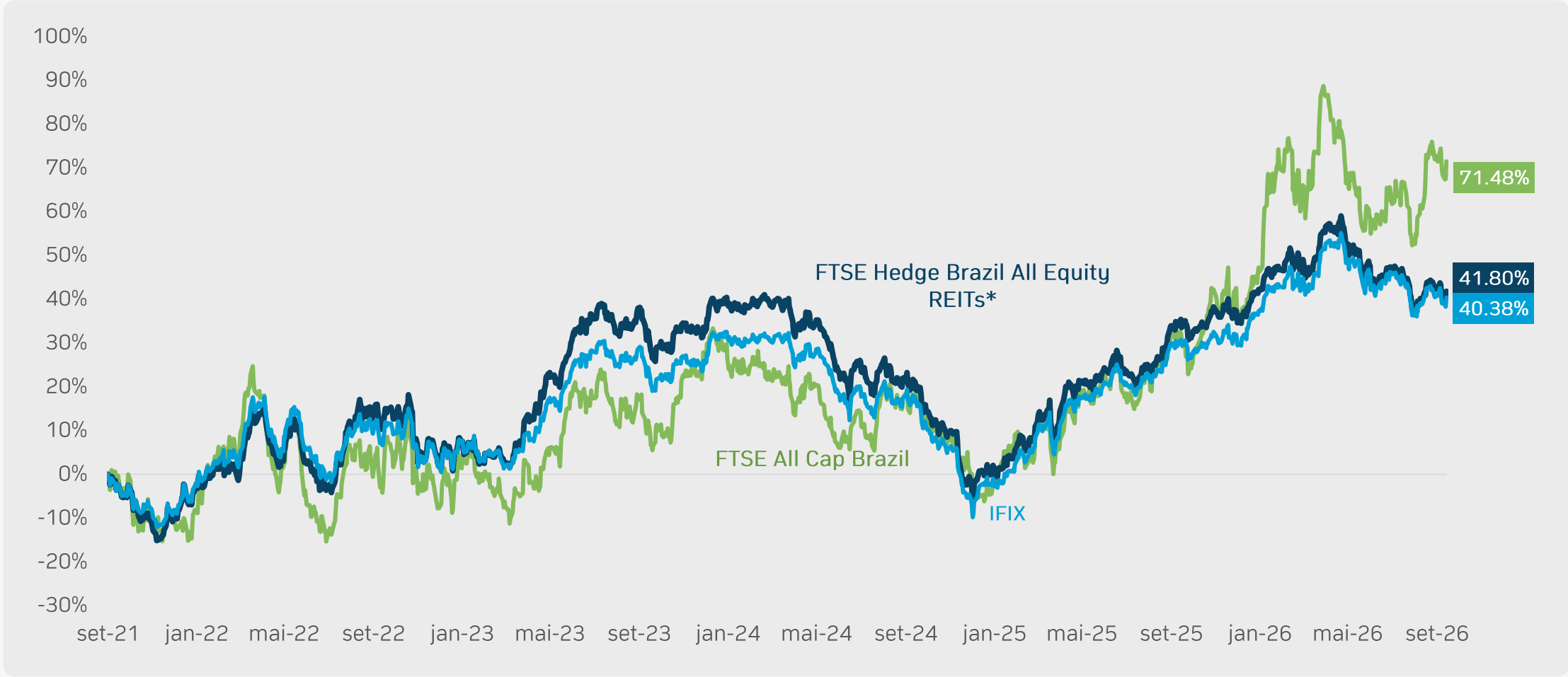
Daily Implied Liquidity in
Creation Units

20

Daily Implied Liquidity

USD 2.0mm

Total return

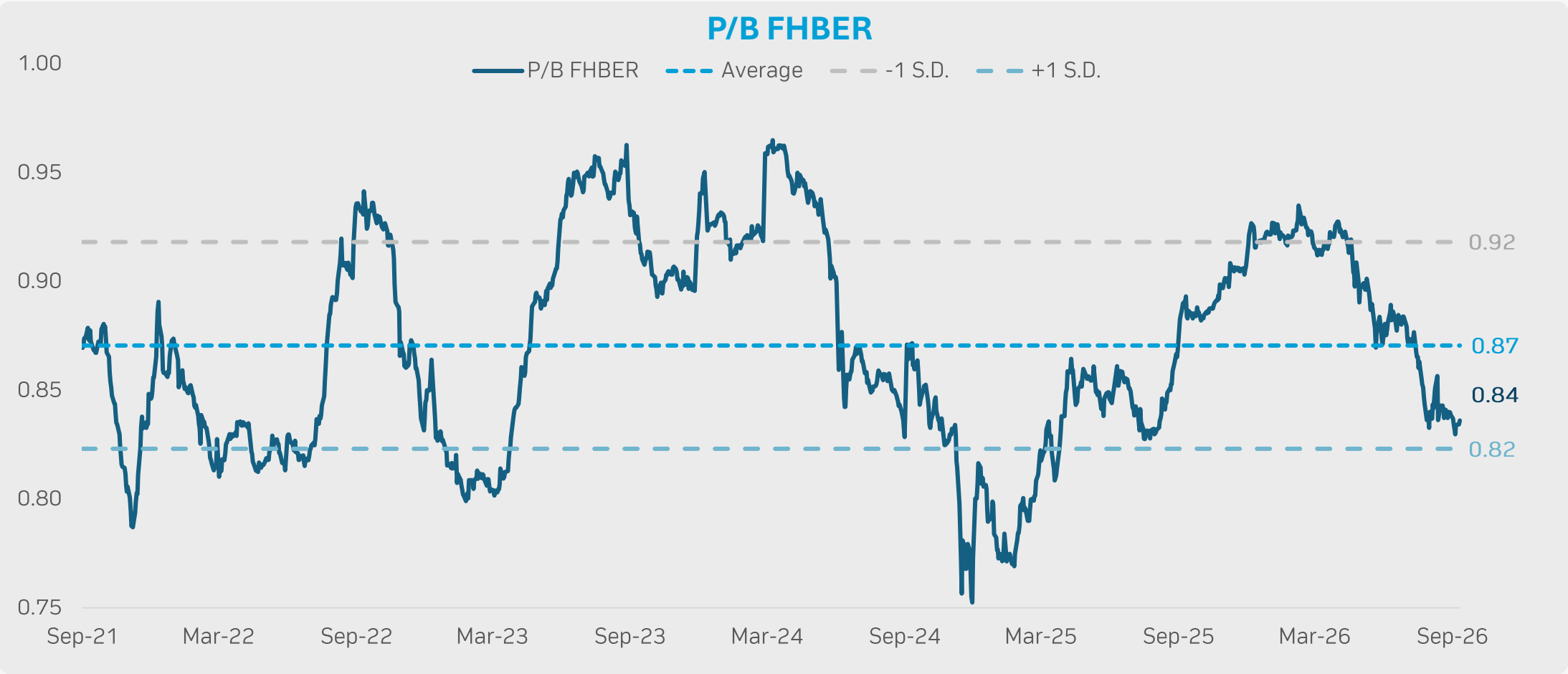


FTSE All Cap Brazil is a broad market index, indicative of the performance of equities in Brazil, including both FIIs and shares, small, medium and large.

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

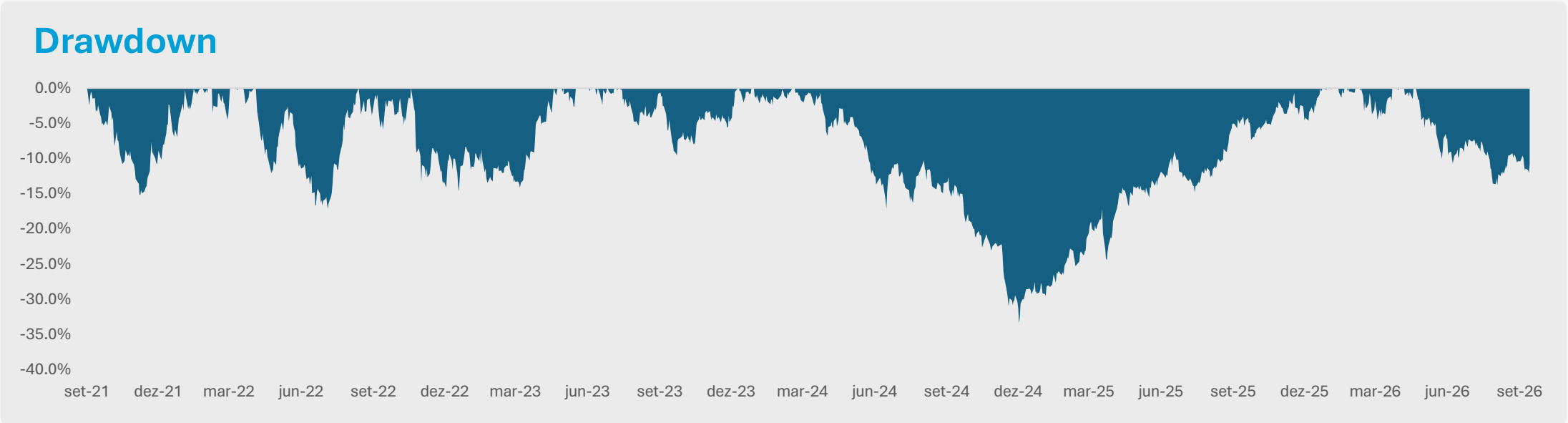
FHBER trading below book value



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

Risk and return parameters

Cumulative Total Return 41.8%	Dividend Yield* 11.0%	Return per Unit of Risk 0.45
Annualized Volatility 16.0%	VaR -1.60%	Stress Test (Truckers' Strike) -18.9%

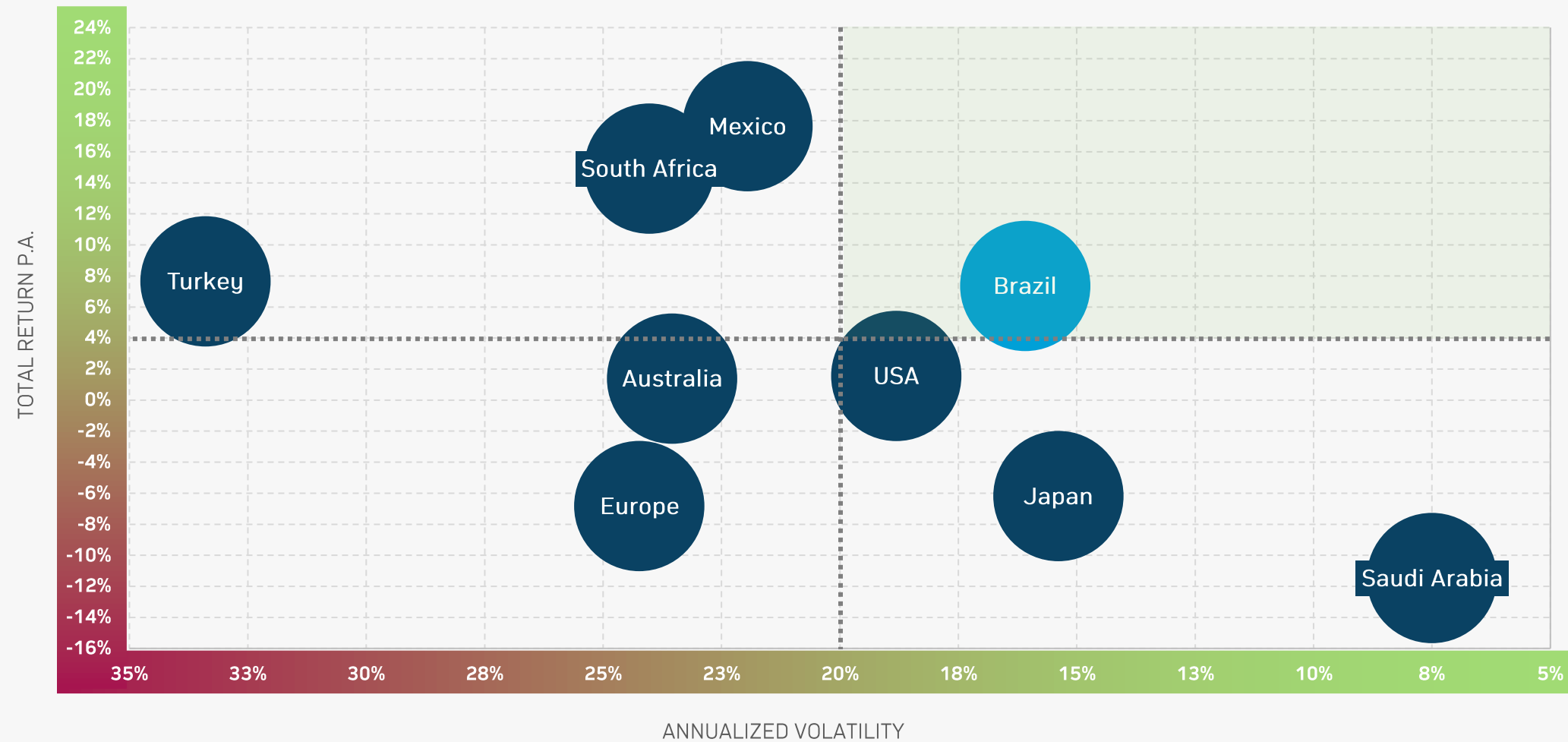


Source: Bloomberg, FTSE Russell and Hedge Investments. Reference period from 09/20/2021 to 09/30/2026. Values calculated in USD. The ETF's metrics are hypothetical, as they refer to its benchmark index. They do not constitute a promise of future profitability. * The ETF reinvests dividends received;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

Investment Thesis

Global Equity REIT Markets

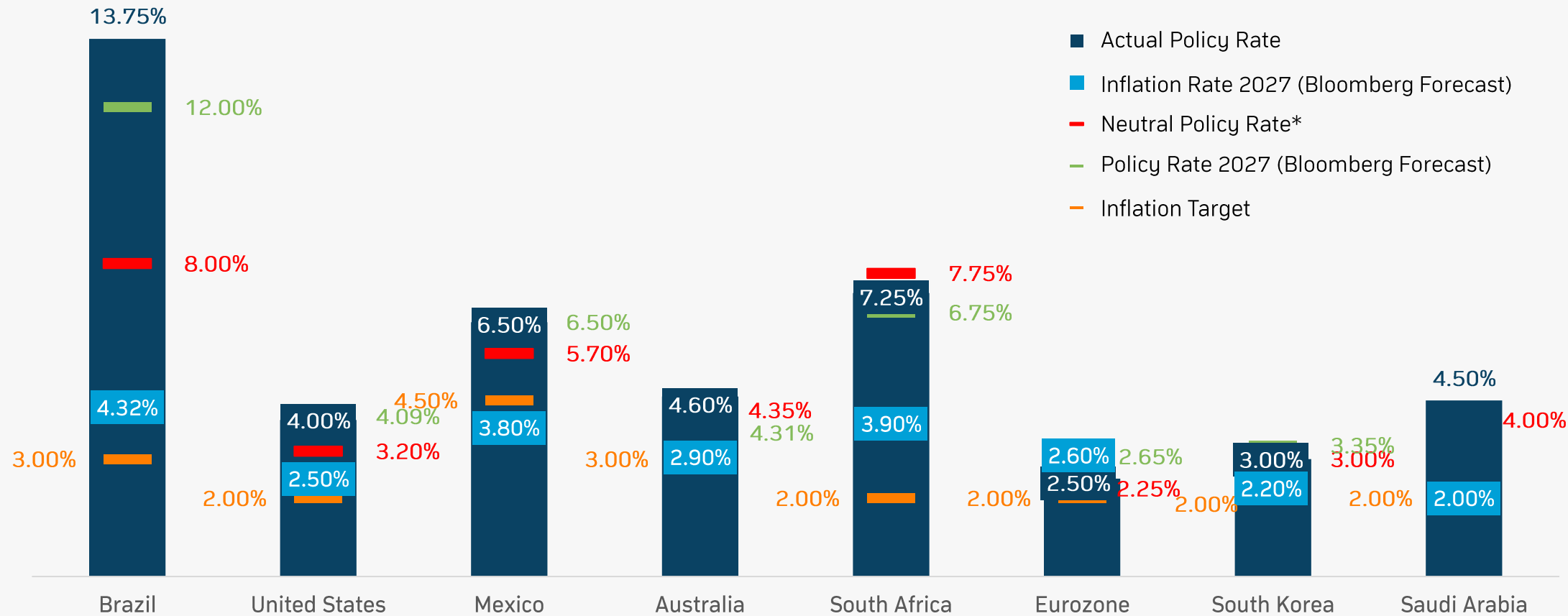
Brazilian equity REITs have a strong risk-return profile



Source: Bloomberg. Reference period from September 17th, 2021 to September 30th, 2026. Volatility and total returns calculated in USD

Outlook

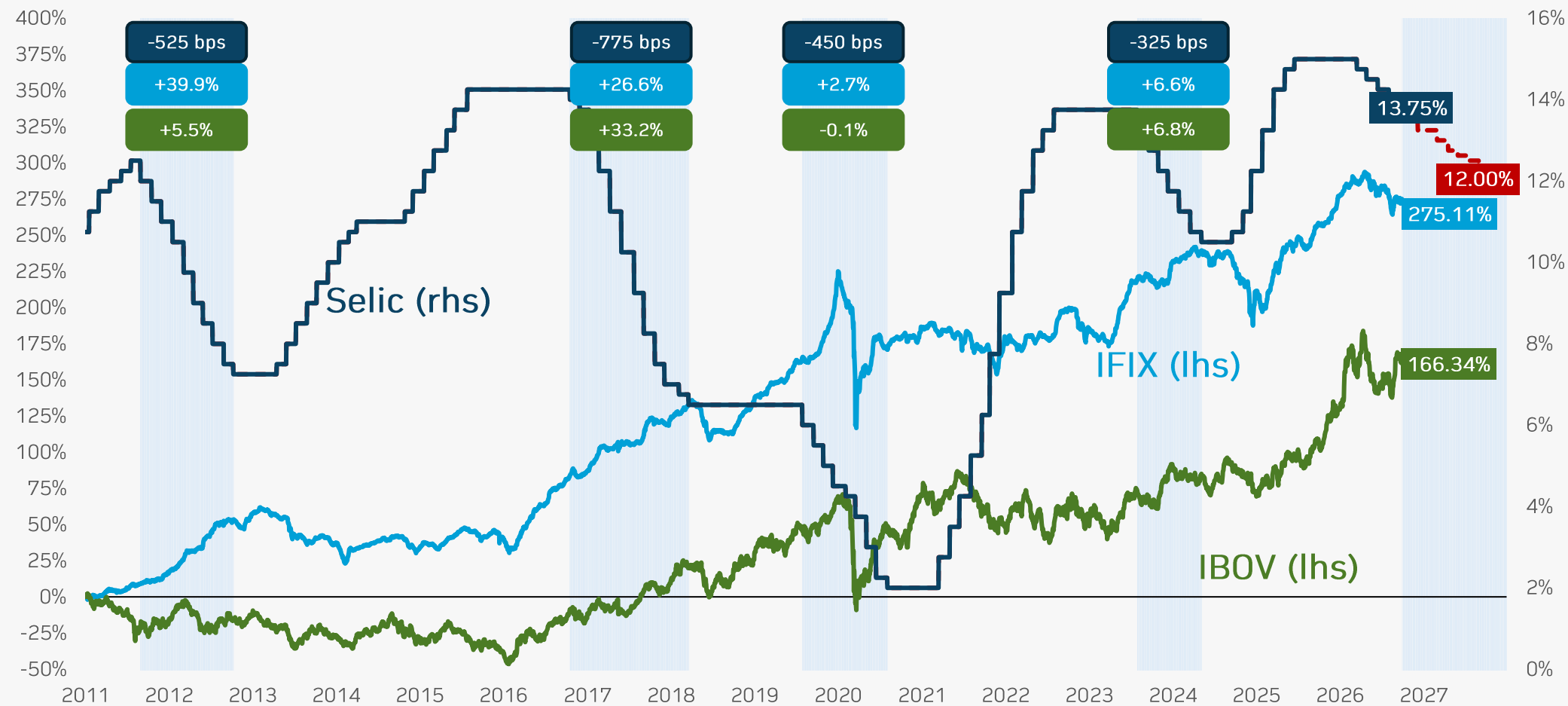
Few countries have as much room to cut interest rates as Brazil



Source: Bloomberg, BCB, FED, Banxico, RBA, SARB, ECB, BoK. Reference date as of October 16th, 2026. *Latest neutral interest rate disclosed by the respective Central Bank in nominal terms.

Outlook

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

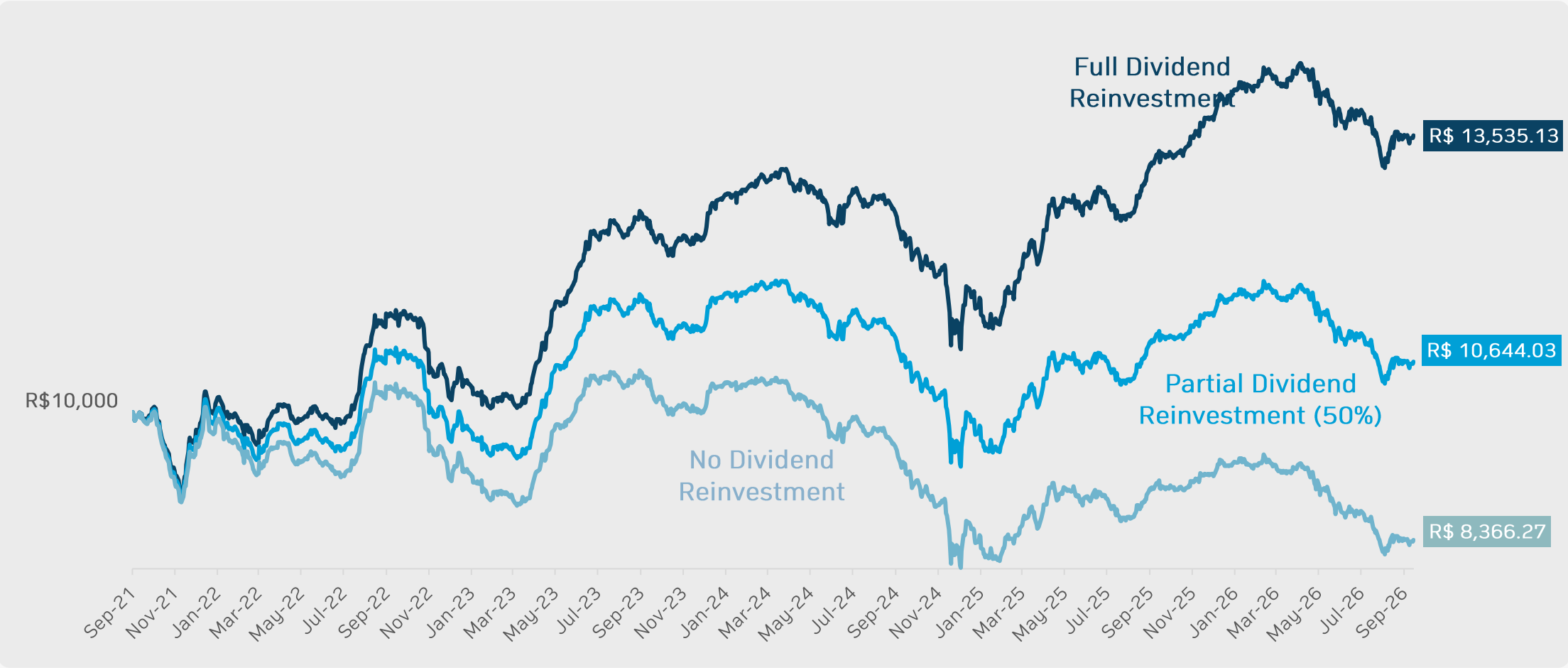


IFIX is Brazil's local REIT-only index, tracking equity, mortgage, and FoF REITs.
IBOV is Brazil's local stock index (does not include any REITs). FTSE All Cap Brazil is a broad market index, tracking small, medium, and large Brazilian stocks, including REITs.

Source: Bloomberg, Bacen and Hedge Investments. Period from January 2011 to October 2026. *Data after 10/16/26 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. Period from 09/20/2021 to 09/30/2026. The ETF's metrics are hypothetical, as they refer to its reference index. They do not constitute a promise of future profitability.



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