



JULY 2025

Hedge Brazil Equity REITs

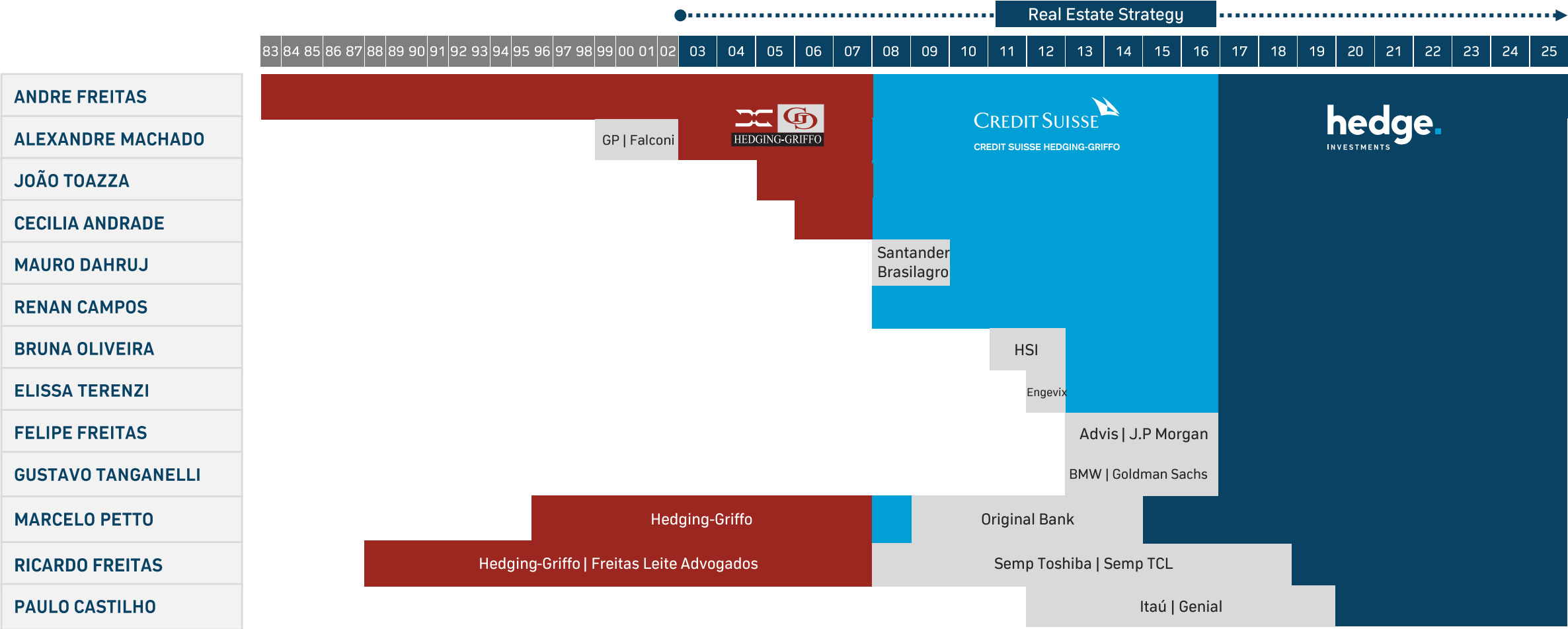
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■
Hedge
Investments



Partners' Timeline

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



Source: Hedge Investments

Product Range

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



Hedge Investments BRL 9.3 bn				
Real Estate BRL 8.7 bn				Alternative BRL 0.6 bn
Shopping Malls	Marketable Securities	Office and Residential	Industrial	Macro Agribusiness
BRL 3.7 bn	BRL 2.3 bn	BRL 1.1 bn	BRL 1.6 bn	BRL 0.6 bn
HGBS11 Hedge Brasil Shopping ATSA11 Atrium Shop. Sto André FIGS11 General Shopping WPLZ11 West Plaza Shopping HPDP11 Shop. Parque D. Pedro FLRP11 Hedge Floripa Shopping	HFOF11 Hedge TOP FOFII 3 HREC11 Real Estate Receivables SEED11 Hedge Seed FII TOP FOF FIM Real Estate FoF HERT11 Hedge Brazil Equity REITs	HAAA11 Hedge AAA CJCT11 Cidade Jd. Cont. Tower HOFC11 Hedge Office Income PRSV11 President Vargas HDOF11 Hedge Design Offices ¹ YEES11 Low-income Housing	HLOG11 Hedge Logística HGBL11 Hedge Brasil Logístico Industrial PQAG11 Parque Anhanguera HDEL11 Logistics Development ¹ HRDF11 Realty Development	HAI FIM CP Alternative Investments PREV REAL ESTATE FIM Private Pension Icatu HCRA11 Agribusiness Credit Rights FIAGRO PART Multi-strategy

Source: Hedge Investments. Net asset value, as of 30/06/2025. ¹ Subscribed capital.

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Exchange
Traded
Fund: ETF

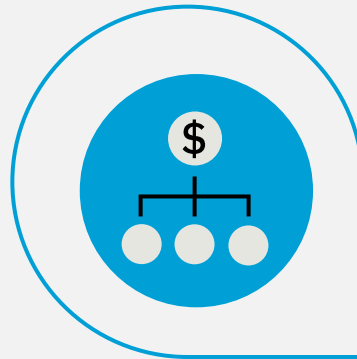


Features

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.



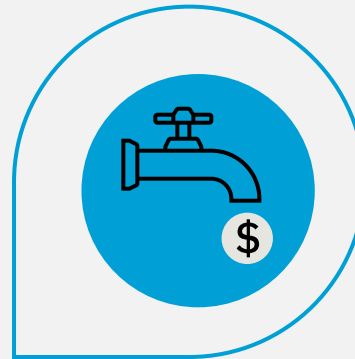
Transparency

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



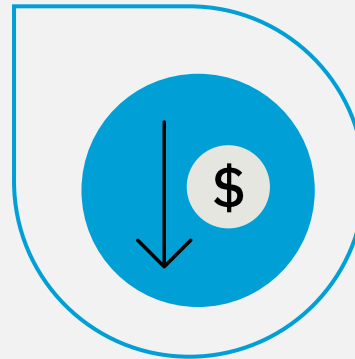
Liquidity

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

BRL 55 bn

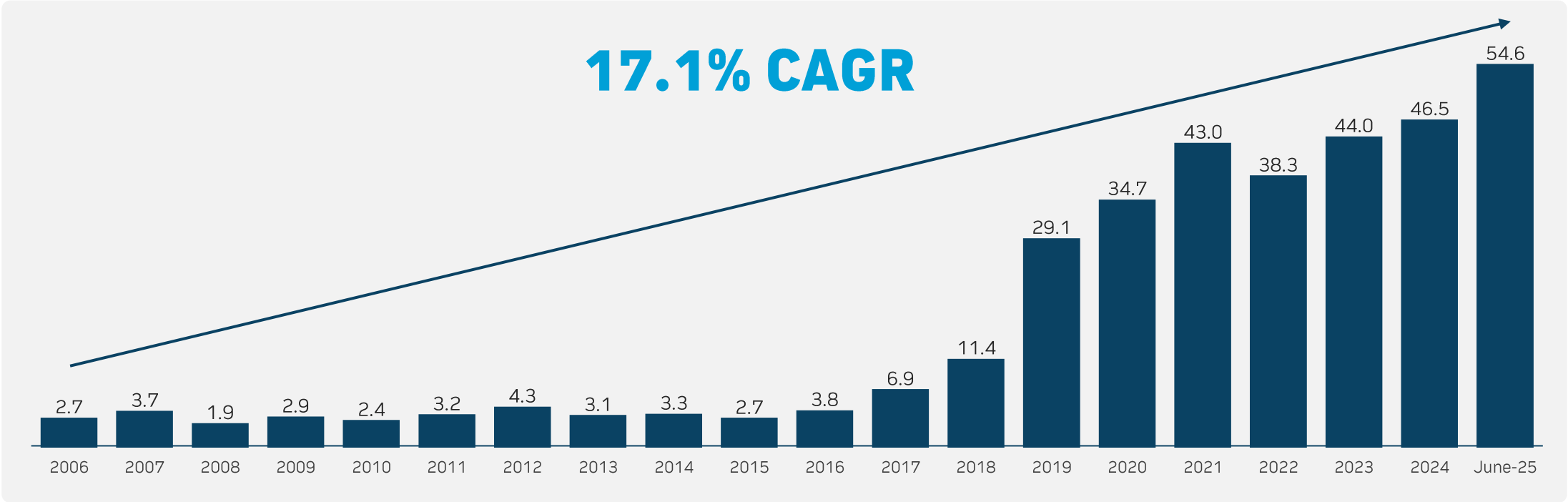
Net Assets

125

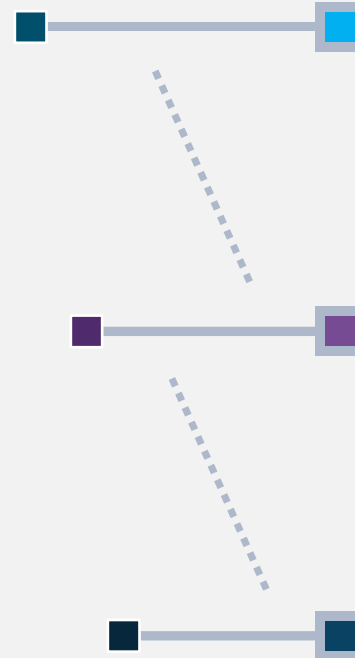
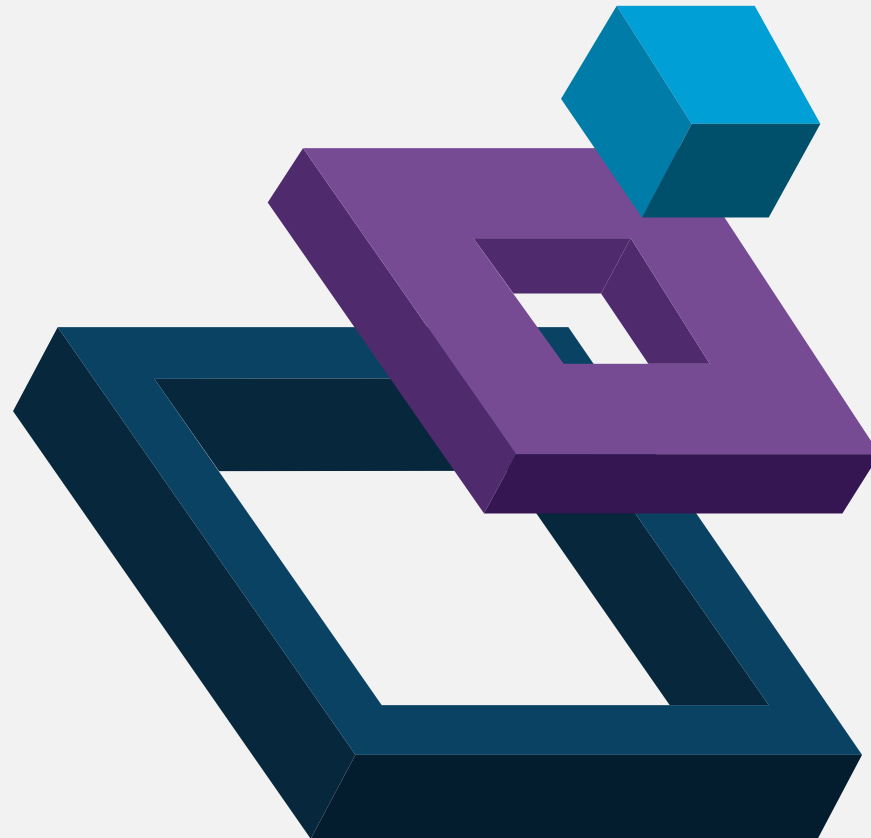
Number of ETFs

19

Number of managers



Source: Anbima Report June 2025



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.

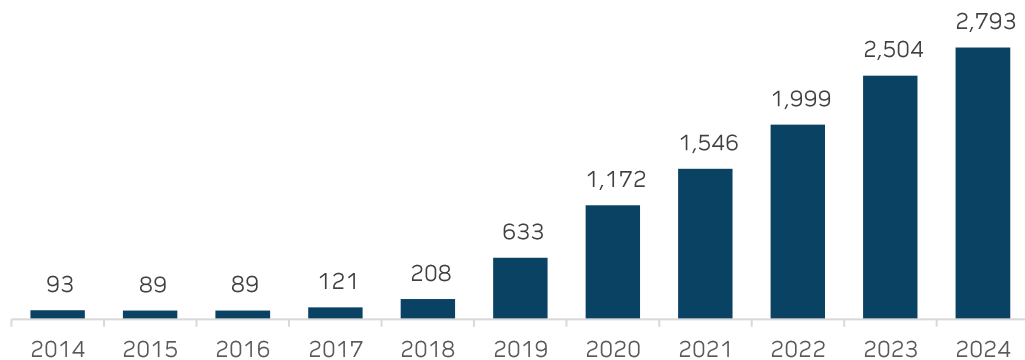
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Real Estate
Market



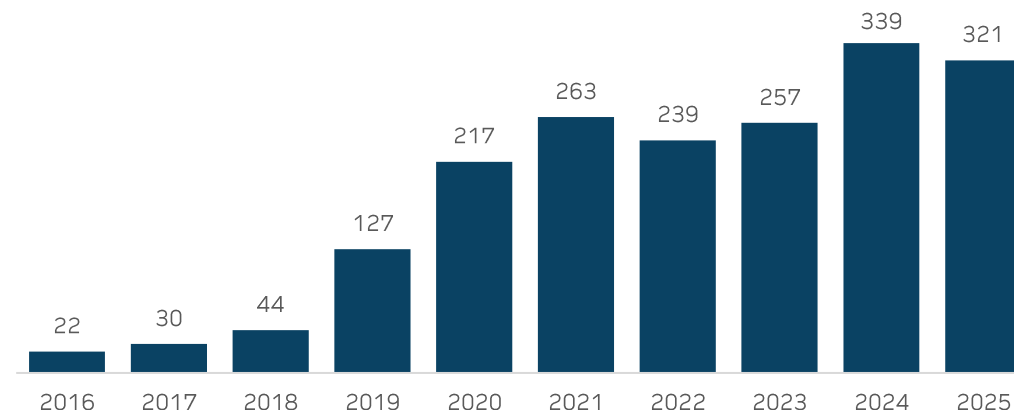
Development of the Brazilian REITs Industry

Asset class continues to attract new investors

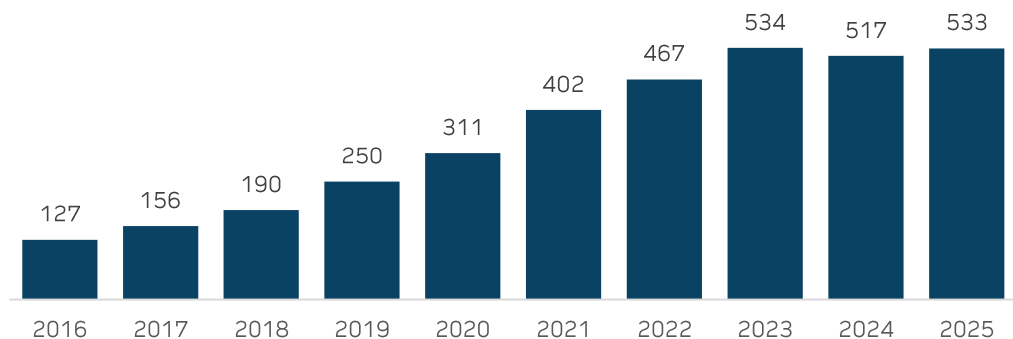
Number of Investors (thousands)¹



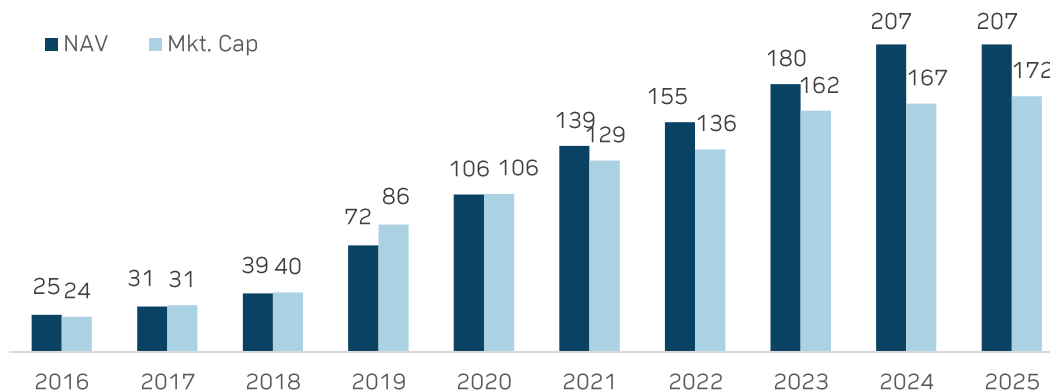
Average daily trading volume (BRL mn)²



of Brazilian REITs listed³



Book Value and Market Value (BRL bn)²



Source: Hedge Investments | ¹Boletim B3 - Nov/24. ²Economática - Mar/25. ³CVM - Feb/25

Brazil's Real Estate Market

Higher returns and lower volatility

Accumulated Total Return

Equity REITs Index: 237.3%
(IBOV: 95.9%)

Annualized Total Return

Equity REITs Index: 8.8%
(IBOV: 4.8%)

Annualized Volatility

Equity REITs Index: 8.6%
(IBOV: 23.4%)



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 05/30/2025. All values are calculated in local currency.

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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.

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

Premises	
Mkt. Reference Index Theoretical Mkt. Cap	BRL 59,153,774,495
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

462k

Daily Implied Liquidity in
Creation Units

20

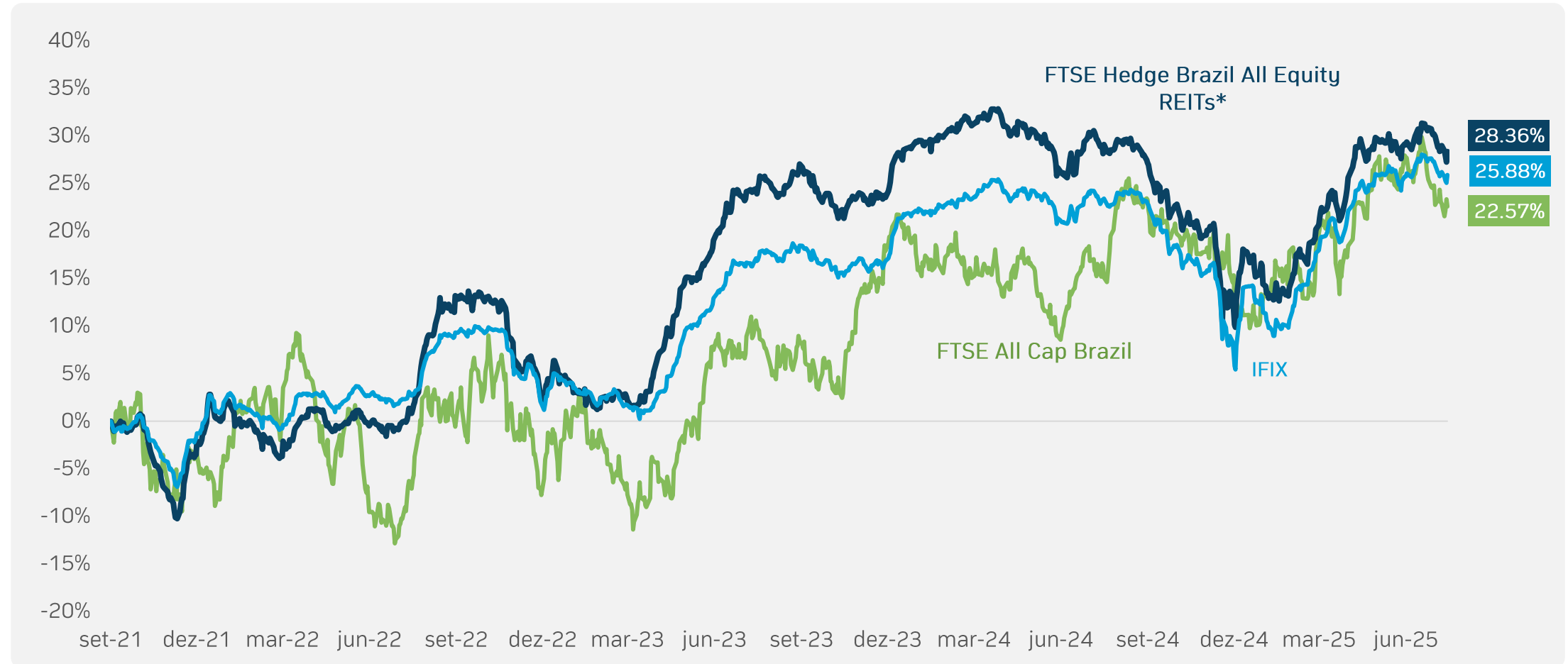
Daily Implied Liquidity

BRL 9.2mm

Source: Bloomberg, FTSE Russell and Hedge Investments. Reference date 06/20/2025. 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 07/31/2025. *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

Risk and return parameters



Cumulative Total Return

28.4%

Dividend Yield*

10.4%

Return per Unit of Risk

0.82

Annualized Volatility

8.1%

VaR

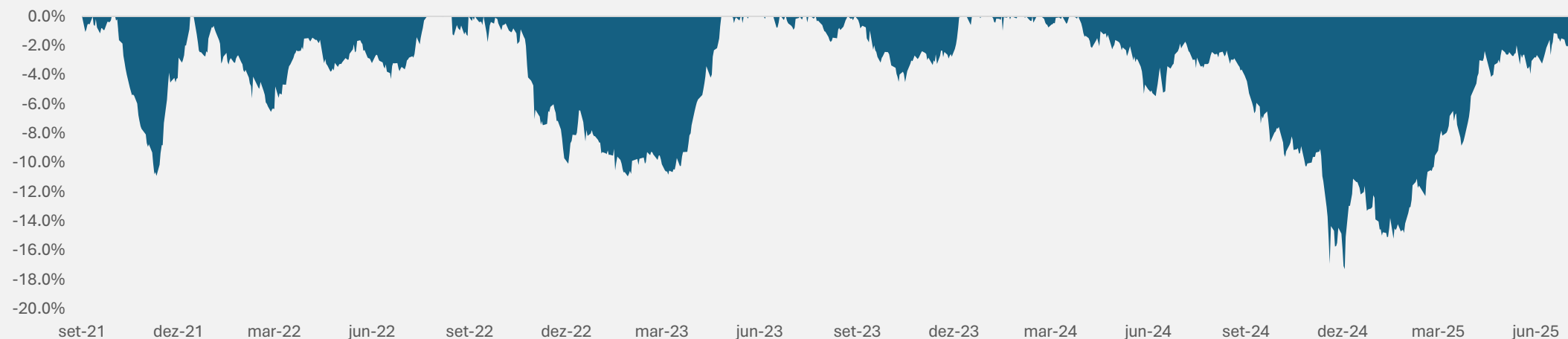
0.86%

Stress Test

(Truckers' Strike)

-12.9%

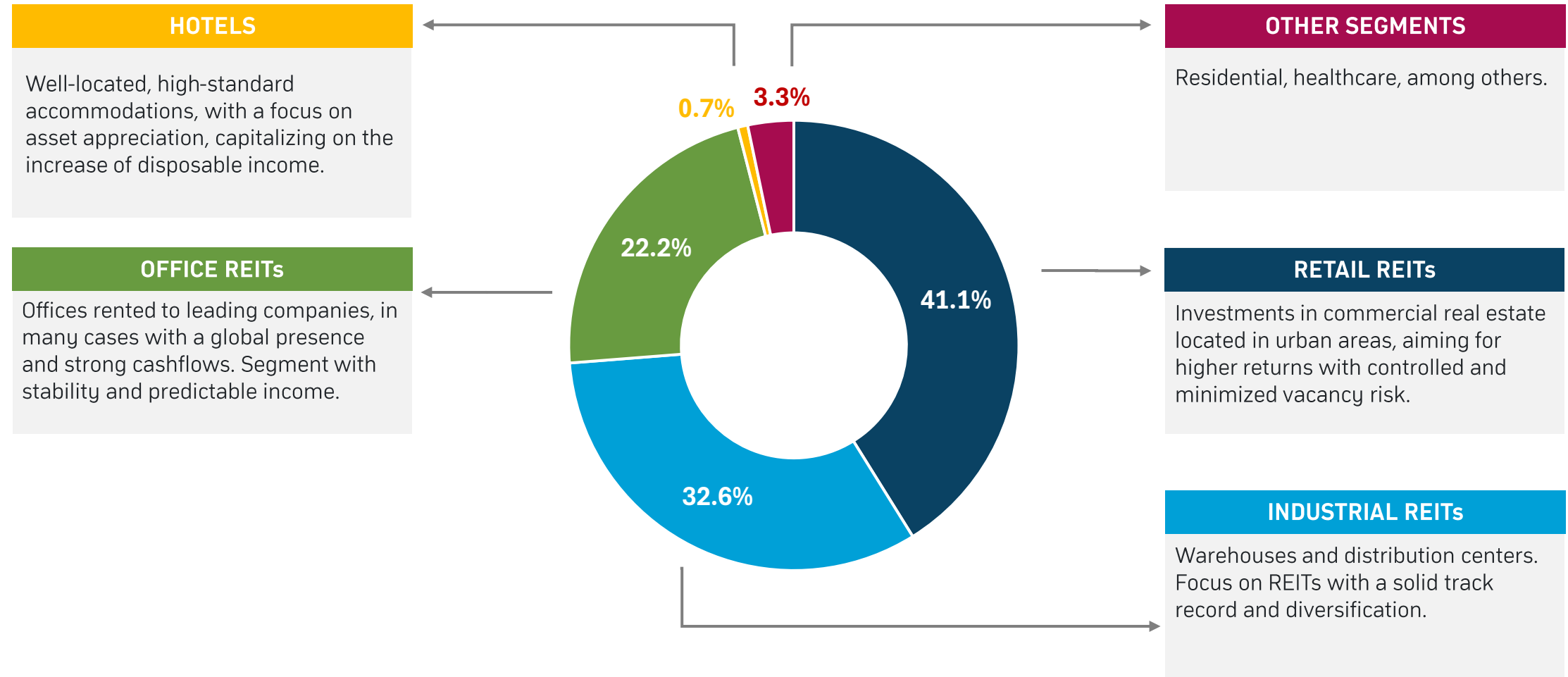
Drawdown



Source: Bloomberg, FTSE Russell and Hedge Investments. Reference period from 09/20/2021 to 07/31/2025. Values calculated in Brazilian Reais. 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: 07/31/25. The ETF's metrics are hypothetical, as they refer to its benchmark index.

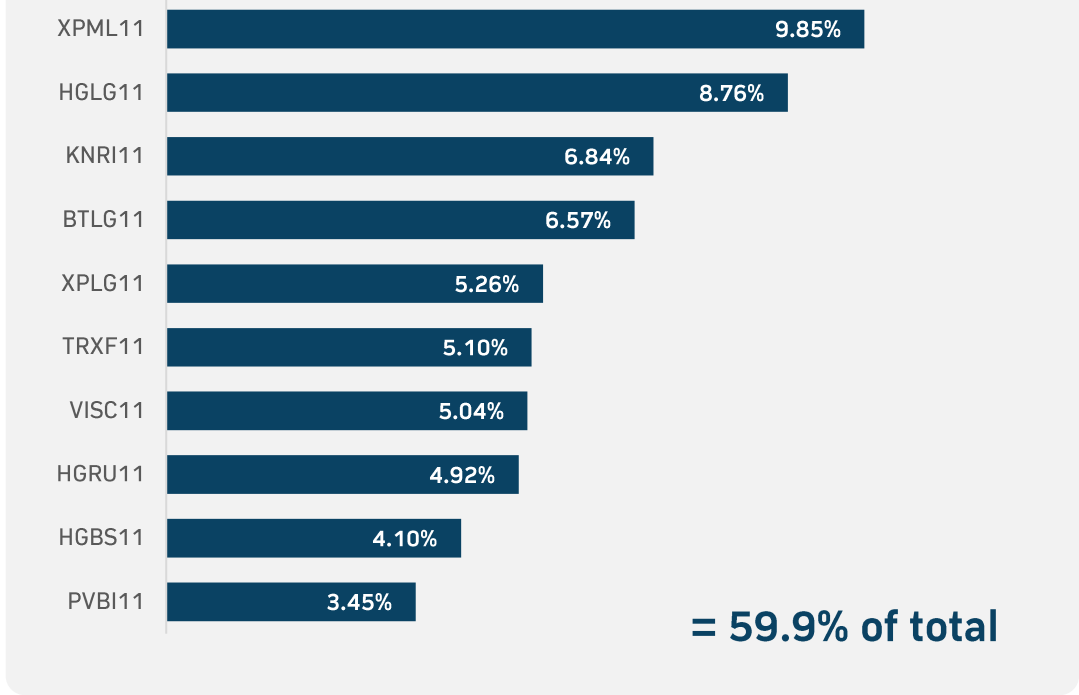
ETF Strategy

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













30 Total Number of Assets

Top 10 Holdings



Top REIT Managers

 PATRIA	24.50%		15.12%
 btgpactual	9.19%	Kinea	8.04%
 VINCI COMPASS	7.14%		5.10%
 hedge. INVESTMENTS	4.10%	 HSI  RIO BRAVO  Safr  RBR	26.81%

Source: FTSE Russell and Hedge Investments. Reference date: 07/31/25. The ETF metrics are hypothetical, as they refer to its reference index.

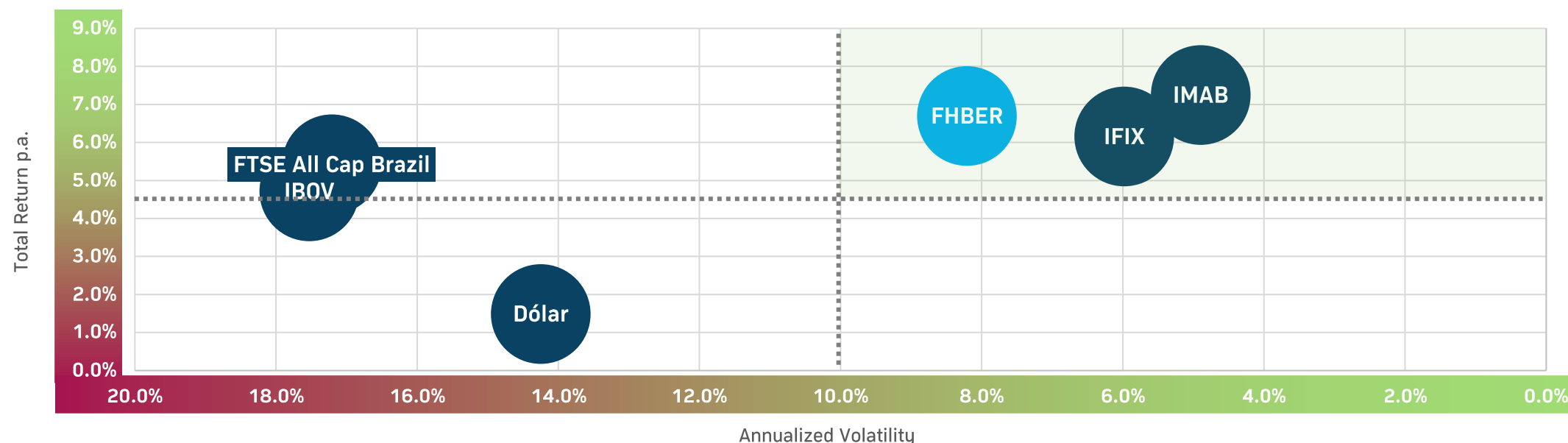
Asset Classes

Higher return and lower risk than other asset classes

RETURN PER UNIT OF RISK


FTSE Hedge Brazil All Equity REITs

0.82



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 Brazilian Reais. Period from 09/20/2021 to 07/31/2025. 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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