

## FUND DESCRIPTION

The ETF aims to invest in the highest market capitalization and most liquid Equity REITs in Brazil, following an index-tracking strategy—that is, seeking to replicate the FTSE Hedge Brazil Equity REITs (FHBBER) Index. The index is rebalanced quarterly, in the months of March, June, September, and December.

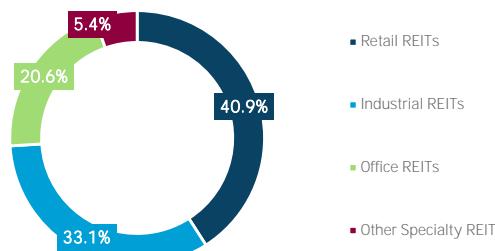
\*Equity REITs as established by FTSE's Industry Classification Benchmark (ICB). For more information, please refer to the index provider's website.

## PORTFOLIO ANALYSIS (BRL)

Annualized Return	8.76%
IFIX Annualized Return	7.88%
Annualized Standard Deviation	7.95%
Sharpe Ratio	N/A
Number of positive months	30
Number of negative months	22
Number of months above IFIX	22
Number of months below IFIX	30
Best Monthly Return	12.61%
Worst Monthly Return	-5.62%
Value at Risk 1 day (95% conf.) *	-0.86%

The IFIX Index, calculated by the B3 stock exchange, serves as the reference benchmark for Brazil's listed REIT market. All metrics refer to the FHBBER Index, unless otherwise noted. Period observed: September 17th, 2021 through end-December 2025. \*Month-end closing VaR.

## INDEX SECTOR WEIGHTS



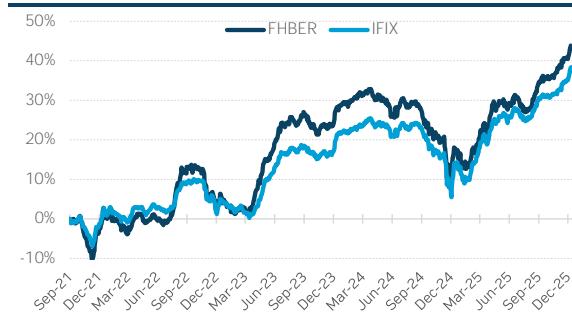
As of end-December 2025.

## ETF FEATURES

<b>Ticker</b>	HERT11
<b>Target Audience</b>	Investors in general
<b>Manager</b>	Hedge Investments Real Estate
<b>Inception</b>	06/10/25
<b>EoP AuM</b>	R\$ 16,102,394.31
<b>Average 6M AuM</b>	R\$ 14,140,680.94
<b>CNPJ</b>	60.419.043/0001-38

\*Includes administration and custody fees.

## TOTAL RETURN (BRL)



Since FTSE Hedge Brazil Equity REITs Index's theoretical inception (09/17/2021).

## INDEX VOLATILITY (BRL)



\*Daily annualized volatility since the Index's theoretical inception (09/17/2021).

## INDEX PERFORMANCE (BRL)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	Cum.	
2021	FHBBER	-	-	-	-	-	-	-	-0.19%	-3.08%	-5.62%	12.61%	<b>2.81%</b>	<b>2.81%</b>	
	IFIX	-	-	-	-	-	-	-	-0.52%	-1.47%	-3.64%	8.78%	<b>2.75%</b>	<b>2.75%</b>	
2022	FHBBER	-2.50%	-1.67%	0.74%	1.88%	-0.31%	-1.40%	1.91%	11.48%	0.61%	-1.17%	-5.38%	0.06%	<b>3.45%</b>	<b>6.35%</b>
	IFIX	-0.99%	-1.29%	1.42%	1.19%	0.26%	-0.88%	0.66%	5.76%	0.49%	0.02%	-4.15%	0.00%	<b>2.22%</b>	<b>5.03%</b>
2023	FHBBER	-2.81%	-0.66%	-0.03%	6.95%	5.26%	6.35%	1.25%	0.26%	0.83%	-3.00%	1.40%	3.64%	<b>20.58%</b>	<b>28.24%</b>
	IFIX	-1.60%	-0.45%	-1.69%	3.52%	5.43%	4.71%	1.33%	0.49%	0.20%	-1.97%	0.66%	4.25%	<b>15.50%</b>	<b>21.31%</b>
2024	FHBBER	1.08%	1.25%	0.86%	-1.13%	-0.55%	-1.50%	0.56%	0.65%	-3.94%	-2.43%	-3.07%	-0.07%	<b>-8.15%</b>	<b>17.79%</b>
	IFIX	0.67%	0.79%	1.43%	-0.77%	0.02%	-1.04%	0.52%	0.86%	-2.58%	-3.06%	-2.11%	-0.67%	<b>-5.89%</b>	<b>14.16%</b>
2025	FHBBER	-2.77%	2.45%	5.89%	4.38%	0.41%	0.37%	-1.80%	1.52%	4.54%	0.11%	2.68%	2.26%	<b>21.55%</b>	<b>43.17%</b>
	IFIX	-3.07%	3.34%	6.14%	3.01%	1.44%	0.63%	-1.36%	1.16%	3.25%	0.12%	1.86%	3.14%	<b>21.15%</b>	<b>38.30%</b>

The returns above account for dividend reinvestment into the index.

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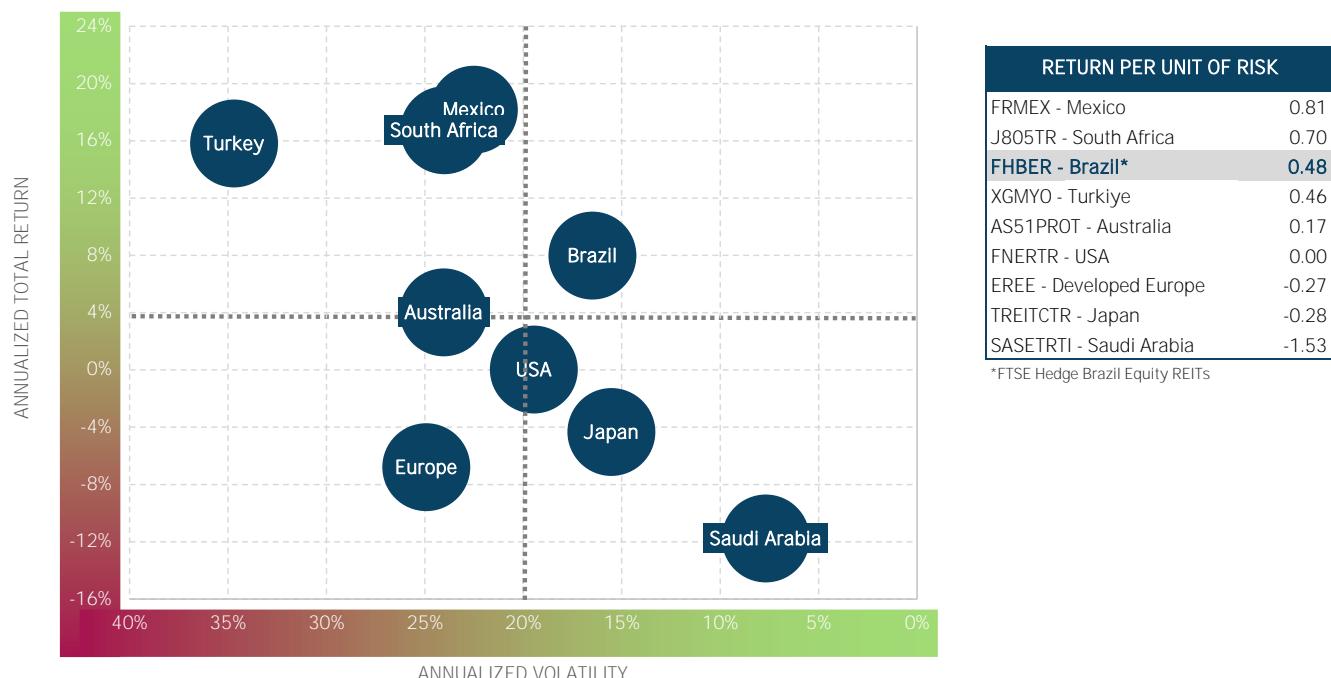
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## PRICE TO BOOK RATIO OF INDEX CONSTITUENTS

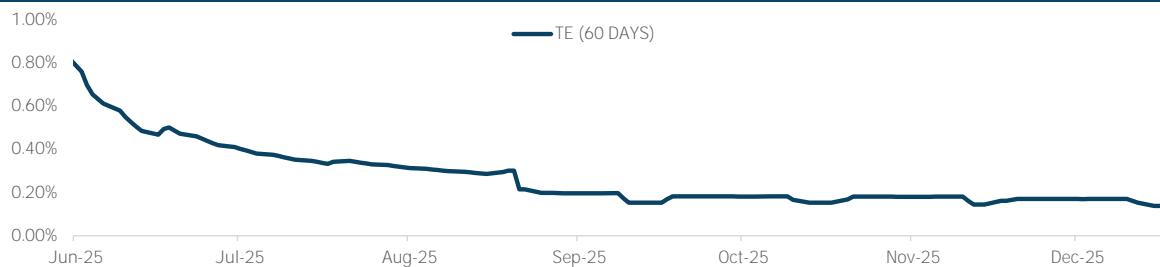


## RISK/RETURN OF REIT MARKETS BY REGION (USD)



The graph above considers daily returns calculated since FHBER's theoretical Inception (09/17/2021).

## TRACKING ERROR (BETWEEN NAV AND INDEX)



The graph above considers daily returns calculated since HERT11's Inception (06/10/2025).

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