

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 (FHBER) Index. The index is rebalanced quarterly, in the months of March, June, September, and December.

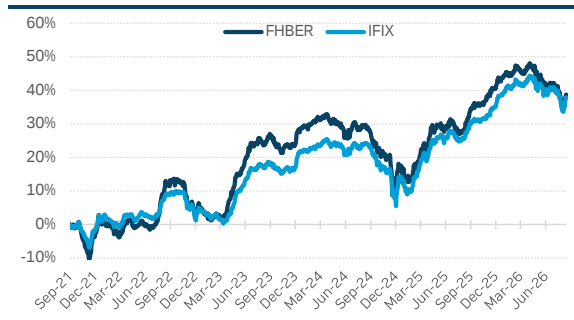
*Equity REITs as established by FTSE's Industry Classification Benchmark (ICB). For more information, please refer to the index provider's website.

PORTFOLIO ANALYSIS (BRL)

Annualized Return	6.86%
IFIX Annualized Return	6.72%
Annualized Standard Deviation	7.84%
Sharpe Ratio	N/A
Number of positive months	33
Number of negative months	27
Number of months above IFIX	23
Number of months below IFIX	37
Best Monthly Return	12.61%
Worst Monthly Return	-5.62%
Value at Risk 1 day (95% conf.) *	-0.87%

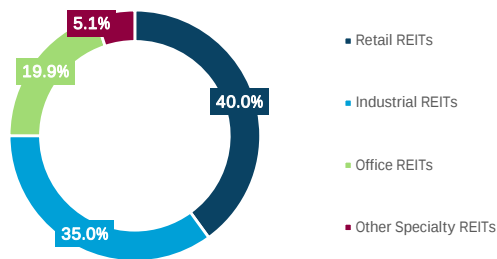
The IFIX Index, calculated by the B3 stock exchange, serves as the reference benchmark for Brazil's listed REIT market. All metrics refer to the FHBER Index, unless otherwise noted. Period observed: September 17th, 2021 through end-August 2026. *Month-end closing VaR.

TOTAL RETURN (BRL)



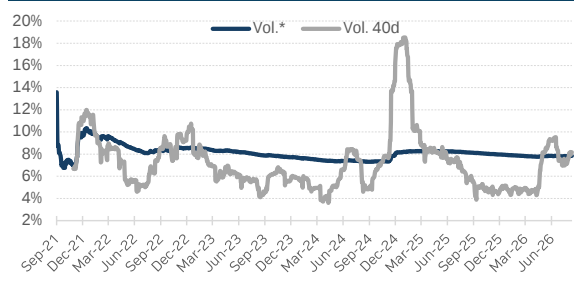
Since FTSE Hedge Brazil Equity REITs Index's theoretical inception (09/17/2021).

INDEX SECTOR WEIGHTS



As of end-August 2026.

INDEX VOLATILITY (BRL)



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

ETF FEATURES

Ticker	HERT11
Target Audience	Investors in general
Manager	Hedge Investments Real Estate
Inception	06/10/25
EoP AuM	R\$ 11,615,113.94
Average 6M AuM	R\$ 12,681,944.36
CNPJ	60.419.043/0001-38

*Includes administration and custody fees.

Management Fee*	0.5% p.a.
Performance Fee	N/A
Index Provider	FTSE Russell
Index	FTSE Hedge Brazil All Equity REITs
Lead Market Maker (LMM)	UBS
Settlement	D+2
LMM Trading Hours (BRT)	10:30 - 16:45

ISIN Code	BRHERTCTF009
Index Rebalancing	Quarterly
Tax Regime	Equity ETF
Anbima Classification	Equity ETF
Administrator	Hedge DTVM
Custodian	Hedge DTVM

INDEX PERFORMANCE (BRL)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	Cum.
2021	FHBER	-	-	-	-	-	-	-	-	-0.19%	-3.08%	-5.62%	12.61%	2.81%	2.81%
	IFIX	-	-	-	-	-	-	-	-	-0.52%	-1.47%	-3.64%	8.78%	2.75%	2.75%
2022	FHBER	-2.50%	-1.67%	0.74%	1.88%	-0.31%	-1.40%	1.91%	11.48%	0.61%	-1.17%	-5.38%	0.06%	3.45%	6.35%
	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%	2.22%	5.03%
2023	FHBER	-2.81%	-0.66%	-0.03%	6.95%	5.26%	6.35%	1.25%	0.26%	0.83%	-3.00%	1.40%	3.64%	20.58%	28.24%
	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%	15.50%	21.31%
2024	FHBER	1.08%	1.25%	0.86%	-1.13%	-0.55%	-1.50%	0.56%	0.65%	-3.94%	-2.43%	-3.07%	-0.07%	-8.15%	17.79%
	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%	-5.89%	14.16%
2025	FHBER	-2.77%	2.45%	5.89%	4.38%	0.41%	0.37%	-1.80%	1.52%	4.54%	0.11%	2.68%	2.26%	21.55%	43.17%
	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%	21.15%	38.30%
2026	FHBER	1.47%	1.48%	-1.42%	1.33%	-1.74%	-1.92%	-0.50%	-1.77%	-	-	-	-	-3.10%	38.73%
	IFIX	2.27%	1.32%	-1.06%	1.53%	-1.33%	-1.21%	-0.32%	-1.46%	-	-	-	-	-0.33%	37.84%

The returns above account for dividend reinvestment into the index.

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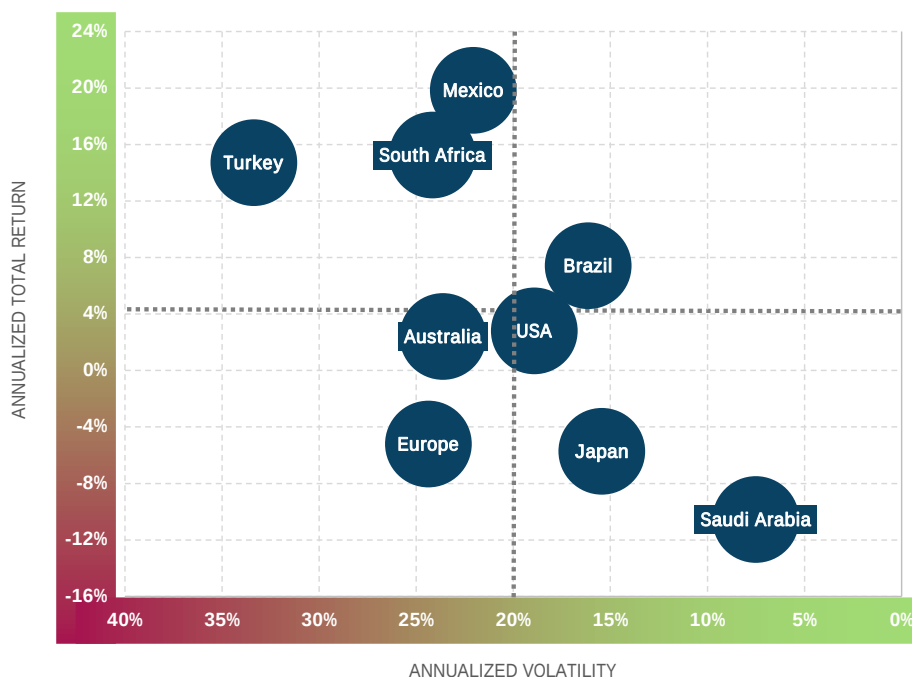
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PRICE TO BOOK RATIO OF INDEX CONSTITUENTS



RISK/RETURN OF REIT MARKETS BY REGION (USD)

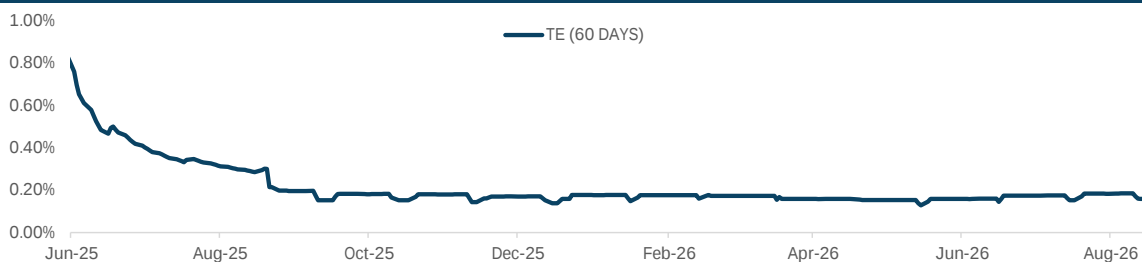


RETURN PER UNIT OF RISK	
FRMEX - Mexico	0.90
J805TR - South Africa	0.63
FHBER - Brazil*	0.46
XGMYO - Turkiye	0.44
FNERT - USA	0.15
AS51PROT - Australia	0.10
EREE - Developed Europe	-0.21
TREITCTR - Japan	-0.37
SASETRTI - Saudi Arabia	-1.40

*FTSE Hedge Brazil Equity REITs

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).

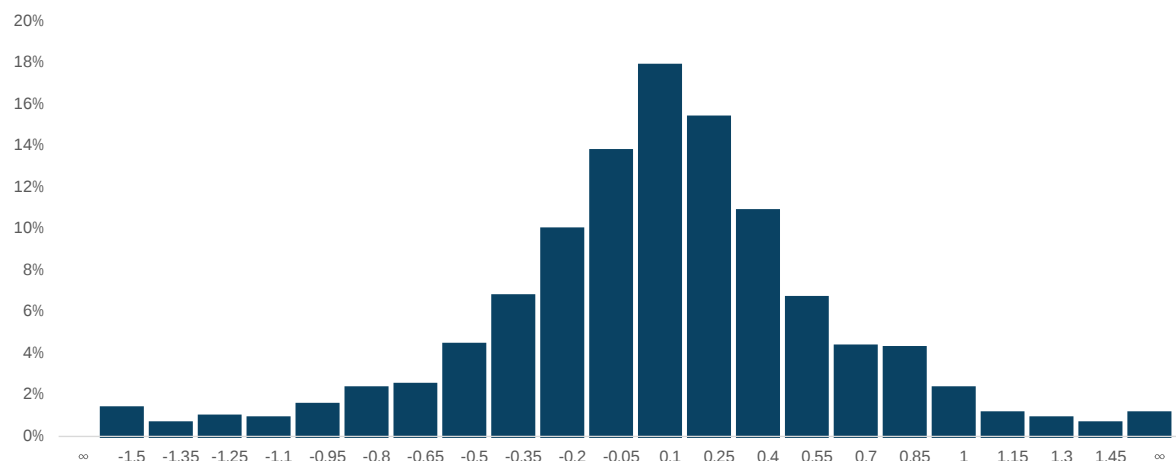
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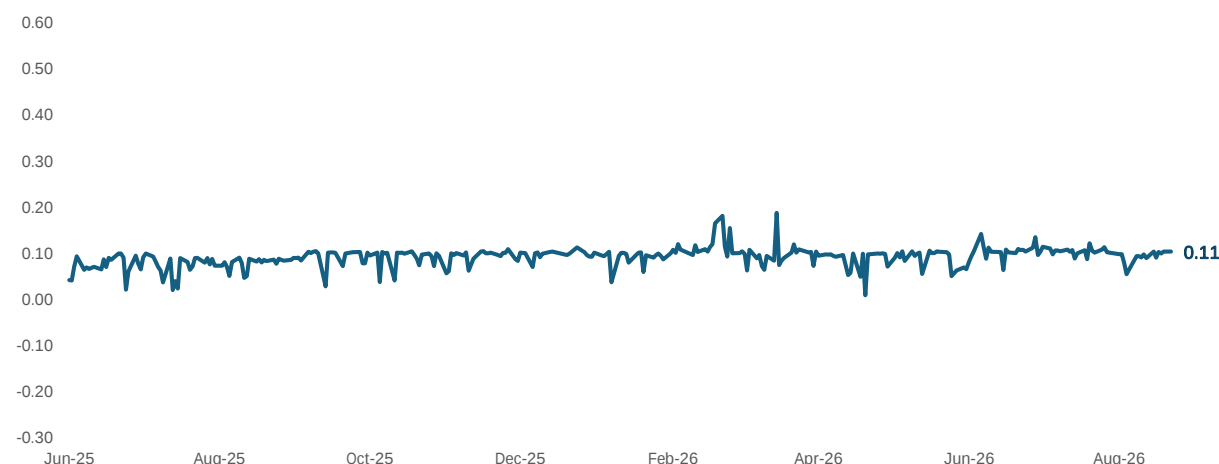
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HISTOGRAM OF THE INDEX'S DAILY RETURNS (BRL)



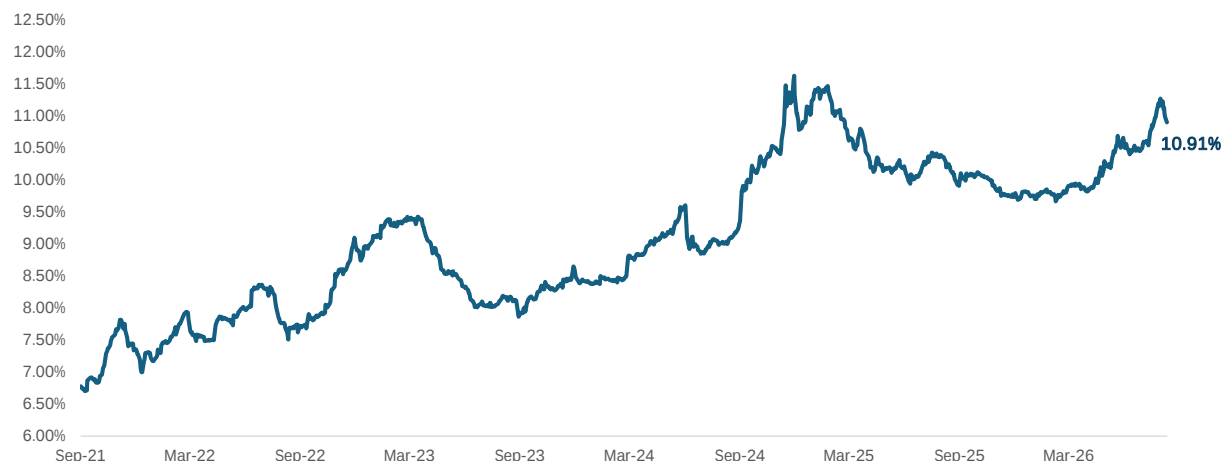
Considering daily returns calculated since the theoretical inception of FHBER (09/17/2021).

ETF SPREAD HISTORY (BRL)



Bid and ask spread in BRL since the inception of HERT11 (06/10/2025).

DIVIDEND YIELD HISTORY OF THE INDEX



Dividend yield is an informative metric, not a payout metric.

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