September 2026

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HGBS EPRA Conference 2026

Brazil Macroeconomic Overview

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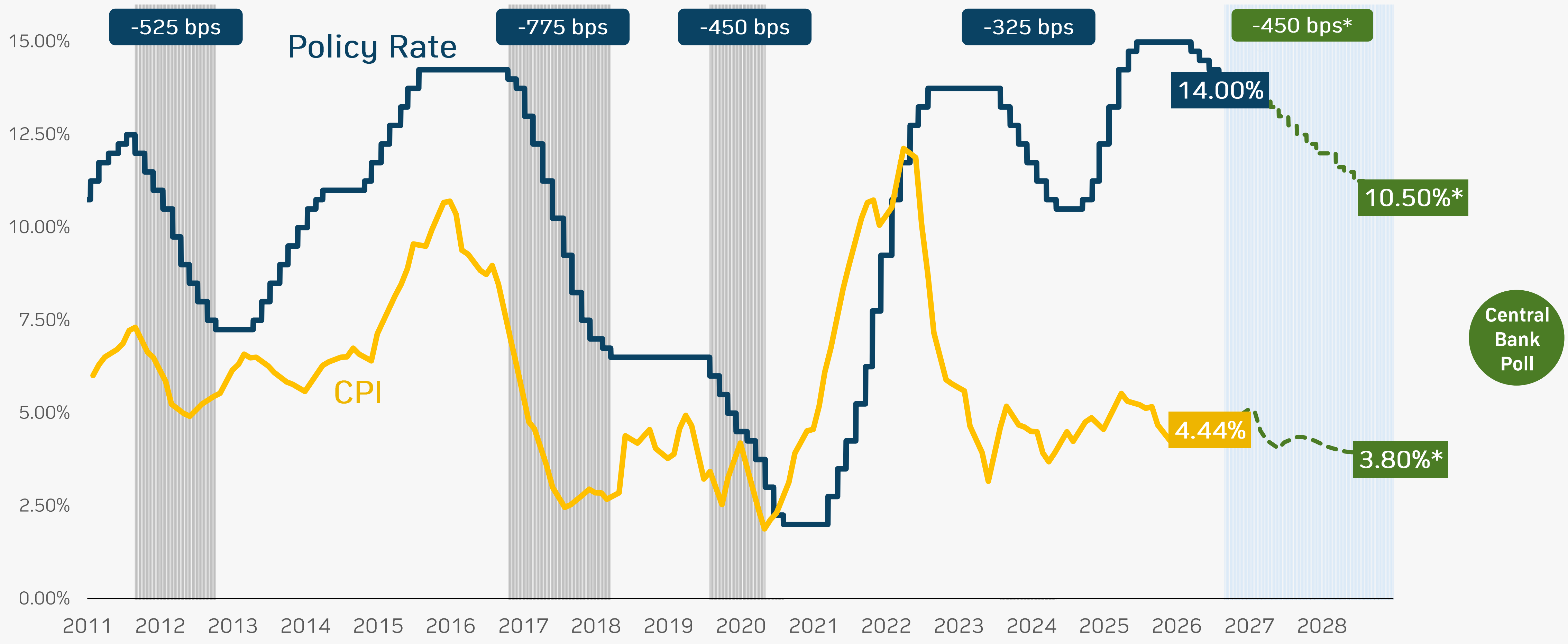
GDP USD 2,528 bn	Intl. Reserves USD 370 bn	Population 213 mn	Median Age 34 years
Trade Balance USD 80 bn	FDI Inflow USD 93 bn		
Real GDP Growth 2.0% yoy	Unemployment 5.3%		
Policy Rate 14.00%	Inflation Rate 4.44% (12m)		

Source: Bloomberg, BCB, and IBGE. Reference dates June, July and August; for FDI, annualized from Jan-Jul 2026.

Brazil Rates Outlook

Controlled Inflation Open the Path For Additional Cuts

Policy Rate Correlation vs. REITs **-0.4**



Period: January 2011 to August 31st, 2026. The above graph is for illustrative purposes only and should not be construed as a guarantee or promise of future results.

Correlation calculated with the rolling 1st contract of policy rate futures. BR-REITs represented by the IFIX: Brazil's REIT-only index, composed by equity, mortgage, and diversified REITs. Index returns are calculated in BRL.

*Median forecasts published in the Central Bank of Brazil's Focus Report, which compiles all estimates from leading economists across the country. Source: Bloomberg, BCB, IBGE, and Hedge Investments.

BR-REITs

The 8th Largest REIT Market in the World

Total REIT Market Cap.	Equity REITs	Total CRE Market
USD 41 bn	USD 25 bn	USD 635 bn

% CRE held by Equity REITs **3.9%**

Number of Investors	ADTV	Foreign Investors
3 mn	USD 100 mn	4.1% custody

Source: Market Cap: Economática – Jul 2026; Number of investors, Listed REITs: B3 Bulletin – July 2026; CRE Market: EPRA Total Markets Table

Hedge Brasil Shopping (HGBS)

First Brazilian REIT to enter global indexes

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Inception	Market Cap	Shareholders
2006	USD 544 mn	202K

Traded Value (LTM)	Dividend Yield	S&P Rating[1]
USD 195 mn	10.9%	AA+

- 19 Shopping Malls in 14 Cities
  Owned GLA: 2.9 mn sq. ft
- Vacancy: 4.4% | Delinquency: 0.8%
  18% Leverage
- 89% of assets in São Paulo State
  which is ~30% of Brazil's GDP[2]
- Foreign Investors: 15% tax on dividends
  and tax-exempt for capital gains*

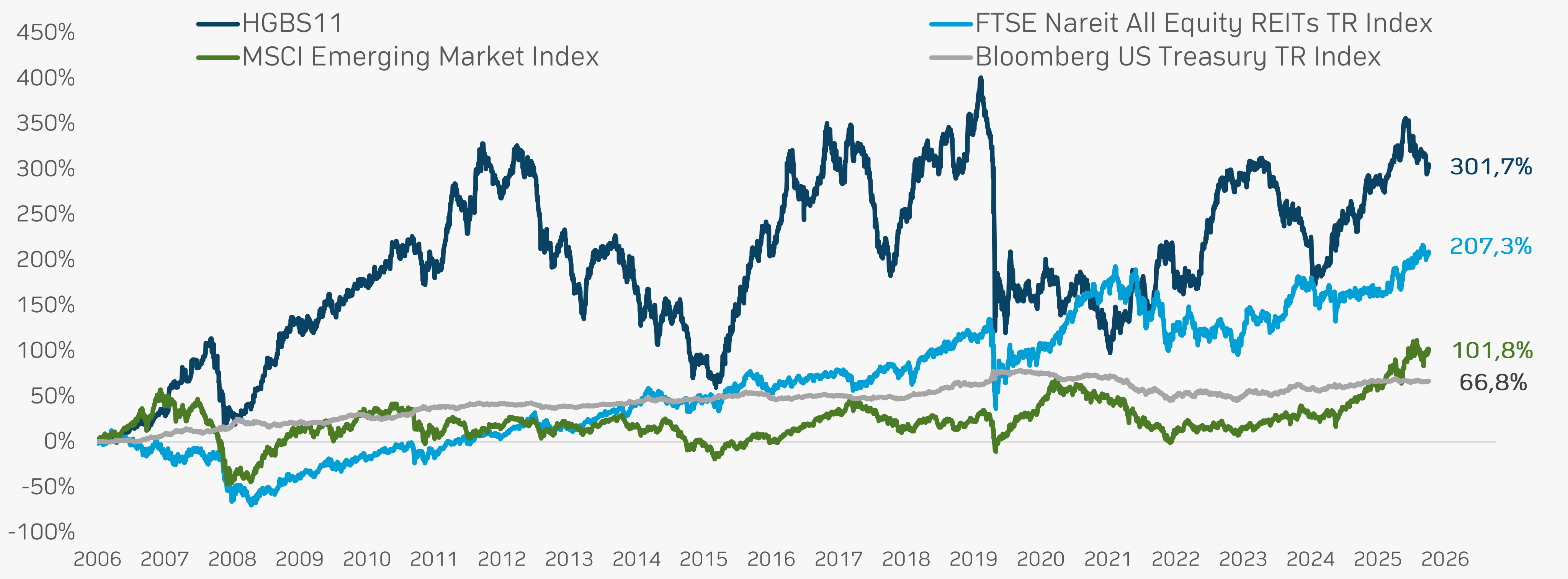
*Tax rates may differ for investors domiciled in tax-haven jurisdictions. This information does not constitute tax advice. Implied cap rate is based on appraisal values determined by independent third parties, such as Cushman & Wakefield and CBRE. Source: Hedge Investments, Abrasce, IBGE and B3. All data as of end-August 2026, unless otherwise stated. [1]Rating based on Brazil National Scale [2]As of end-2024

Hedge Brasil Shopping (HGBS)

Outperformance relative to comparable asset classes

Total Returns (%)	YTD	1Y	5Y	ITD p.a.*	ITD*
HGBS11	**5.5%**	**12.7%**	**59.8%**	**7.0%**	**301.7%**
FTSE Nareit All Equity REITs TR Index	17.0%	16.2%	17.6%	5.6%	207.3%
MSCI Emerging Markets TR Index	22.3%	34.8%	35.6%	3.2%	101.8%
Bloomberg US Treasury TR Index	-0.1%	1.8%	-3.3%	2.5%	66.8%

124% vs. Benchmark[1]



*Inception-to-date: Nov 21st, 2006 – August 26th, 2026. Total return figures are calculated in USD, are for illustrative purposes only, and should not be construed as a guarantee or promise of future results.

Source: Bloomberg. B3 and Hedge Investments, [1]IFIX is Brazil's benchmark REIT-only index, which includes equity, mortgage and hybrid REITs.

Hedge Brazil Equity REITs (HERT)

Access the Brazilian Equity REIT market in one ETF: HERT11

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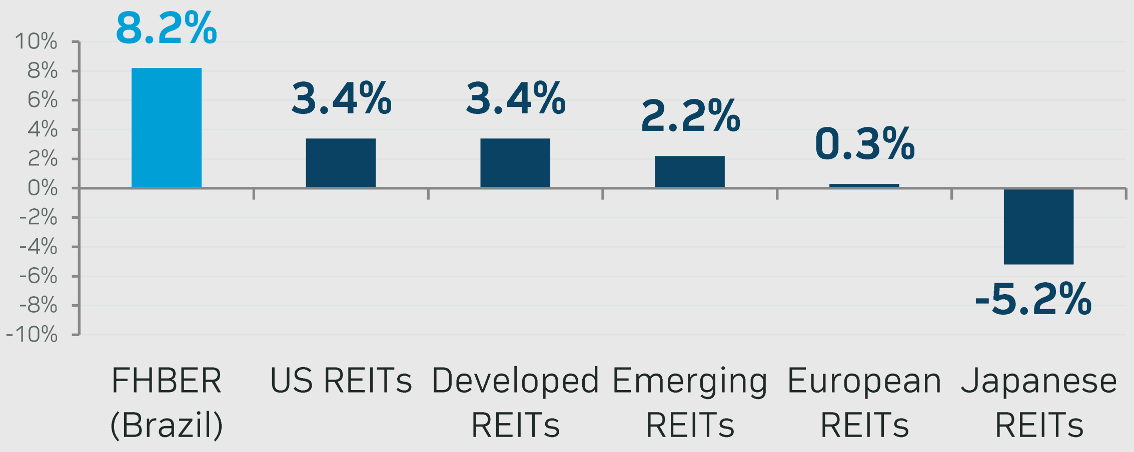
USD 13 bn
Theor. Market Cap.

USD 2.2 mn
Implied Daily Liquidity

35
REITs

8.2%
Index ITD Return p.a.

Annualized total return in USD since Sep 2021



Reference period: September 17th, 2021, to end-July 2026. Indexes used: FTSE Hedge Brazil All Equity REITs (FHBER), FTSE Nareit All Equity REITs, FTSE EPRA Nareit Developed REITs, FTSE EPRA Nareit Emerging REITs, FTSE EPRA Nareit Developed Europe REITs, Tokyo Stock Exchange REIT Core

- BR-REITs sit in just one major index – FTSE S&P and MSCI inclusion could unlock ~USD 623mn[1] in new flows

- FEN Global REIT index weight is ~0.20%, set to reach 1.0%[1] as new BR-REITs qualify
  8 BR-REITs entered the FEN in the last 9 quarters

- Total Return ETF: Dividends are compounded
  Foreign Investors can be tax exempt on capital gains*

Total return figures are calculated in USD, reflect index performance rather than actual ETF performance, and should not be construed as a guarantee or promise of future results.

Source: Bloomberg, FTSE Russell, B3, EPRA, and Hedge Investments. All data as of end-August 2026, unless otherwise stated.
[1] Hedge estimates. *Tax rates may differ for investors based in tax havens and the statement should not be interpreted as tax advisory.

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