FUND OBJECTIVE

RECR11 is a Brazilian listed open-ended real estate investment fund focused on the active management of real estate assets, predominantly Brazilian Real Estate Receivable Certificates (CRIs), Mortgage Back Securities like certificates.

INCEPTION DATE

December 21, 2017.

BOOK VALUE PER SHARE

BRL 87.89

SHARE PRICE

BRL 71.03

NUMBER OF SHARES

26,441,650

NUMBER OF SHAREHOLDERS

172,234

STOCK EXCHANGE

B3 - Brasil, Bolsa, Balcão.

TARGET INVESTORS

Investors in General.

FUND TERM

Listed open-ended.

INVESTMENT MANAGER

REC Gestão de Recursos S.A.

ADMINISTRATOR

BRL Trust DTVM S/A.

FEES

Administration fee[1]: 0.20% p.a.
Management fee: 1.00% p.a./NAV

B3 TICKER

RECR11

DIVIDEND ANNOUNCEMENT DAY

5th business day of each month.

DIVIDEND PAYMENT DAY

10th business day of each month.

Key Metrics

BRL 2,32bn Book Value	**BRL 4,57mn** Average daily trading volume[2]
BRL 0.7636 Dividend per Share	**1.075% p.m.** Dividend Yield
12.900% p.a. Annualized Dividend Yield	**BRL 1,88bn** Market Capitalization
95.48% CRI Allocation/ Total Assets	**0.81x** Price-to-Book ratio

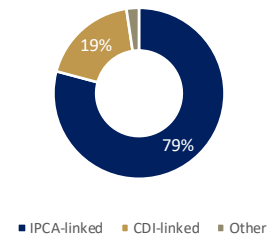
The Brazilian CRI (Certificado de Recebíveis Imobiliários) functions as the local equivalent of the US Mortgage-Backed Security (MBS) by transforming illiquid real estate debt into tradeable capital market instruments backed by underlying credit cash flows. While both structures pool real estate receivables to generate investor yield, CRIs often feature a broader mix of corporate and residential backing and are typically indexed to local economic benchmarks like inflation or interest rates, offering distinct diversification and return profiles.

Portfolio at a Glance

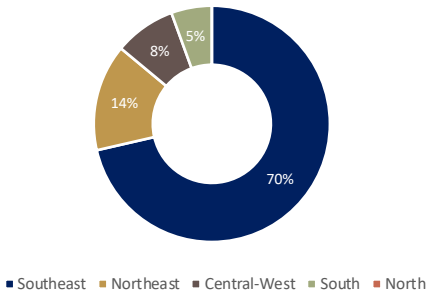
- Number of CRI Operations: **99**
- Weighted Average Spread – CDI + CRIs: **4.51% p.a.**
- Weighted Average Spread – IPCA + CRIs: **8.74% p.a.**
- Weighted Average LTV: **52%**
- Weighted Average Duration: **3.6 years**

*Note: All percentages shown represent the share of the total financial volume (R$) allocated in the CRI portfolio as of the reference date.

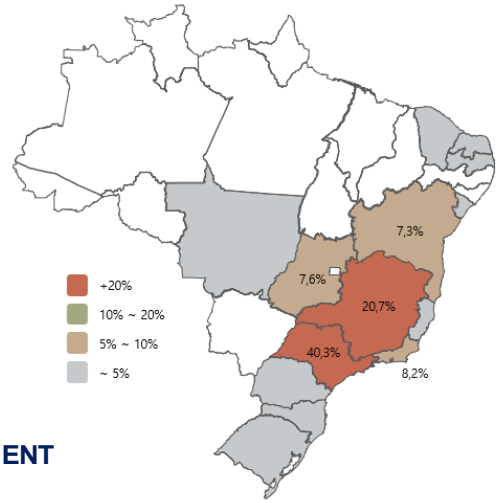
CRI
Index Mix



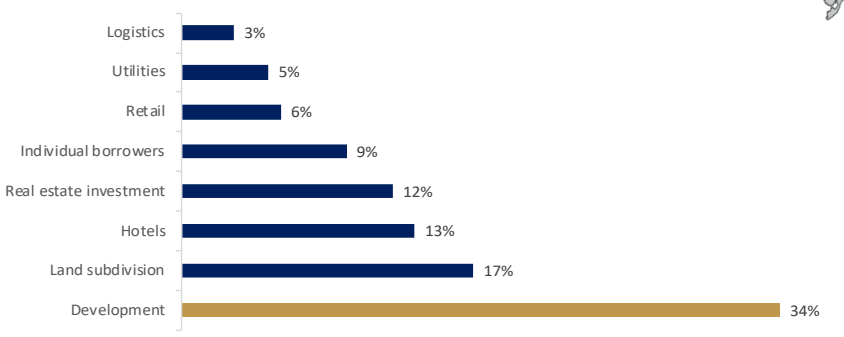
CRI
Region Mix



GEOGRAPHIC DISTRIBUITION



PORTFOLIO BY SEGMENT



[1] Basis for calculating the management fee: i) shareholders' equity; or ii) market value, calculated based on the daily average of the closing price in the month prior to the payment of the fee, if the Fund has integrated or has become part of local market indexes, whose methodology provides criteria that consider the liquidity of the units and the volume.

[2] Source: B3. Considering the average trades of the last month.

Key Highlights

- 95% of resources are allocated across 99 CRIs and 6 Real Estate Investments Funds (FII);
- CRI portfolio distributed across 14 Brazilian states;
- CRI portfolio distributed across 8 segments;
- CRIs are tax exempt assets;
- IPCA is Brazil's official inflation rate measuring consumer price change;
- CDI is the benchmark interbank interest rate that tracks Brazil's baseline return on fixed-income investments;
- Monthly Dividends (tax exempt for individuals).

P&L STATEMENT

(In BRL)

	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Total 12 months
CRI/FII Income	**24,659,033**	**25,448,395**	**23,798,891**	**22,217,942**	**30,155,843**	**31,327,925**	**32,954,798**	**32,402,578**	**33,720,007**	**23,301,436**	**20,122,151**	**24,221,900**	**324,330,900**
Mark-to-Market Result	14,792,024	-16,176,773	-4,599,550	19,249,959	-14,247,308	-996,358	-12,741,017	-51,185,023	12,506,953	18,931,913	32,775,573	-27,889,802	-29,579,410
Income from Other Assets	371,432	311,826	476,996	387,420	437,433	262,731	333,796	260,673	350,910	470,103	394,071	286,443	4,343,833
Repo Funding Expenses	-533,684	-837,875	-807,033	-696,622	-855,663	-877,552	-1,100,728	-1,487,745	-1,637,119	-1,369,501	-1,371,826	-1,606,171	-13,181,519
Operating Expenses	-2,405,434	-2,643,334	-2,536,828	-2,410,172	-2,848,351	-2,662,202	-2,601,532	-2,807,848	-2,934,354	-2,682,689	-2,696,570	-2,726,258	-31,955,573
Net Income - Accrual Basis	**36,883,372**	**6,102,239**	**16,332,475**	**38,748,526**	**12,641,954**	**27,054,544**	**16,845,318**	**-22,817,365**	**42,006,396**	**38,651,261**	**49,223,399**	**-7,713,888**	**253,958,231**
Net Income - Cash Basis	**21,668,223**	**22,603,398**	**20,824,993**	**19,179,541**	**27,329,401**	**27,829,150**	**29,560,637**	**28,447,773**	**29,705,372**	**19,496,590**	**16,471,209**	**20,197,211**	**283,313,499**
Distributions	**21,666,288**	**21,417,737**	**21,883,110**	**19,178,129**	**27,327,445**	**27,829,837**	**29,561,765**	**28,448,571**	**29,051,441**	**19,495,429**	**16,346,228**	**20,190,844**	**282,396,822**
Distributions per Share	*0.8194*	*0.8100*	*0.8276*	*0.7253*	*1.0335*	*1.0525*	*1.1180*	*1.0759*	*1.0987*	*0.7373*	*0.6182*	*0.7636*	*10.6800*

BALANCE SHEET

(In BRL)

FUND ASSETS	
CRIs	2,270,000,621
FII Shares	75,679,500
Real Estate Properties	75,920,000
Daily Liquidity Fund Shares	33,580,563
Other Assets:	1,557,183
TOTAL	**2,456,737,868**

FUND LIABILITIES	
Total liabilities	132,874,473
Real Estate Receivables Certificates	109,051,928
Dividends to be distributed	20,196,789
External Audit Expenses / CETIP / Consulting and Advisory Services / Effective Management Fee	2,378,867
SHAREHOLDERS EQUITY	
Total Shareholders Equity:	2,323,863,395
TOTAL	**2,456,737,868**

Source: RECR11 Monthly Report, October 2026. Amounts may not sum due to rounding. Past performance is not a guarantee of future results. Fund shares are not covered by the Brazilian Credit Guarantee Fund (FGC).