MANAGER'S REPORT APRIL 2026

K10

MACRO OUTLOOK

In April, the Kapitalo K10 fund returned 3.12%, compared to 1.09% for its benchmark. The interest rates, equities, and commodities books contributed positively to performance.

At the beginning of the month, the United States and Iran announced a ceasefire and initiated an attempt to reach a diplomatic resolution to the conflict. Expectations of normalization in oil flows, together with a very strong earnings season among U.S. companies, led to a significant repricing of risk assets.

Following a strong wave of purchases in March — particularly from Asian consumers seeking to secure supply several months ahead — the oil market showed signs of stabilization in April. We attribute this to several factors: (i) the use of strategic petroleum reserves in Western countries and China; (ii) the negative seasonal pattern in the second quarter, when several refineries shut down for scheduled maintenance; and (iii) market expectations that a resolution to the conflict will be reached in the short term.

We view the current situation as unsustainable should the Strait remain closed. As refinery maintenance concludes over the coming weeks, we believe crude oil prices should resume their upward trend.

The persistence of higher oil prices for a prolonged period has led to an increase in current inflation and an upward revision in forward inflation expectations. Monetary policy responses have varied depending on each economy's initial conditions. Central banks such as the Reserve Bank of Australia (RBA) and Norges Bank, which were already facing strong activity and elevated inflation, reacted more proactively by raising interest rates. On the other hand, central banks operating in more balanced economies have adopted a more hawkish tone, while making clear that they may raise rates should oil prices fail to normalize.

We continue with a portfolio long oil, long risk assets, and receiving rates in the front end of curves in countries with greater economic slack.

POSITIONS

Currencies

We continue long in the Chilean peso and short the Thai baht, both versus the U.S. dollar. We added new long positions in the South African rand and new short positions in the euro, both versus the U.S. dollar.

Equities

We maintain long equities in U.S. technology and Argentina and short the U.S. small caps index. We added a new long position in Brazilian equities.

Commodities

We continue short coffee, wheat, and zinc, and long oil, diesel, gold, and aluminum. We added new long positions in copper and soybean oil.

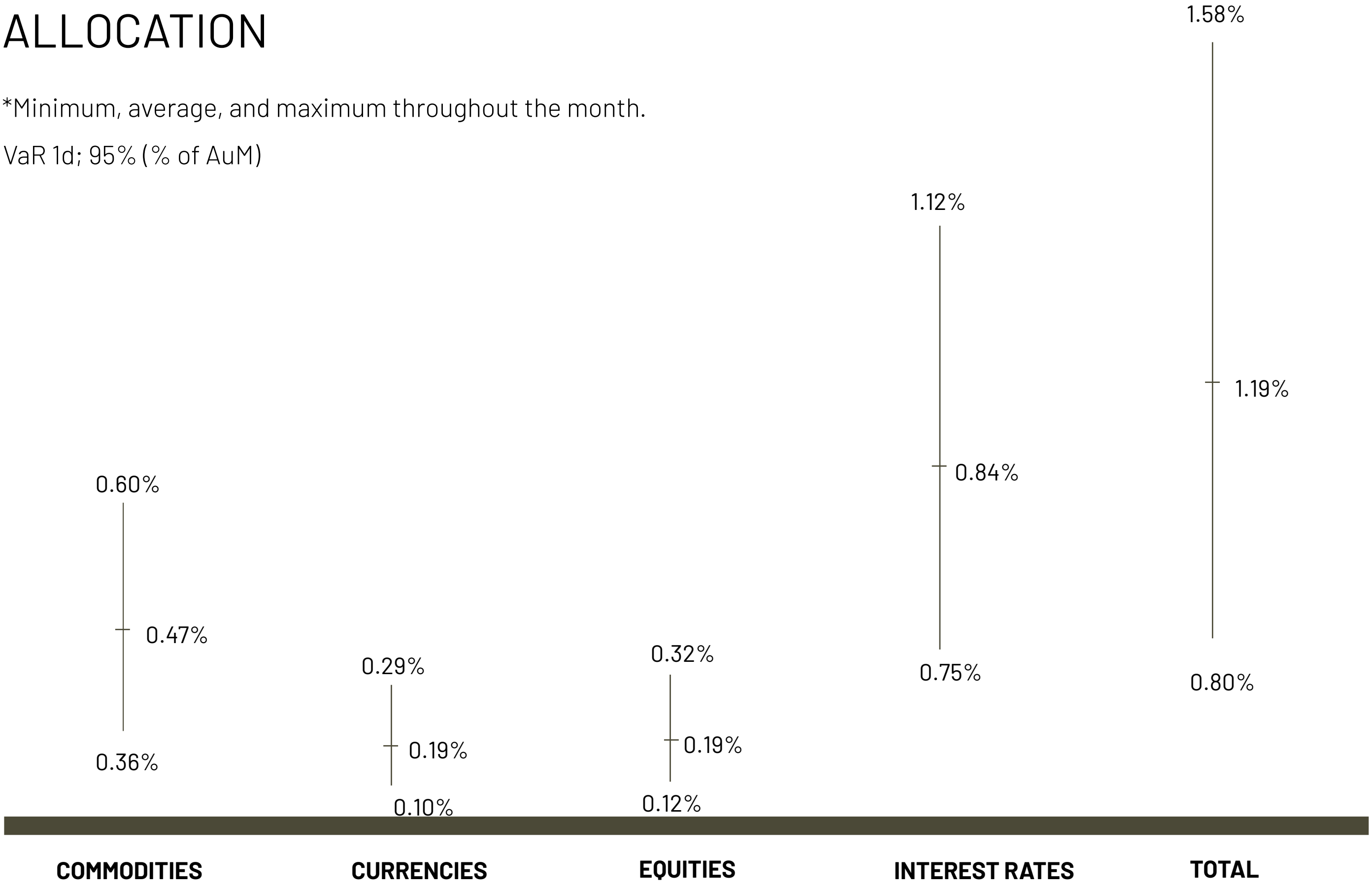
Interest Rates

We continue receiving rates in Brazil, Sweden, Mexico, and Canada.

RISK FACTOR ALLOCATION

*Minimum, average, and maximum throughout the month.

VaR 1d; 95% (% of AuM)



PERFORMANCE ATTRIBUTION

K10 FIQ	APR/26	2026	12M	24M	60M	SINCE INCEPTION
Interest Rates	**0.88%**	**0.04%**	**-2.75%**	**2.80%**	**4.96%**	**21.70%**
Currencies	**-0.05%**	**-0.24%**	**-0.30%**	**2.12%**	**5.14%**	**4.89%**
Equities	**0.70%**	**0.24%**	**2.23%**	**4.45%**	**21.47%**	**46.02%**
Commodities	**0.63%**	**-2.47%**	**2.17%**	**6.50%**	**27.10%**	**69.22%**
Fees	**-0.14%**	**-0.62%**	**-2.91%**	**-7.35%**	**-29.47%**	**-65.51%**
Benchmark (CDI)	**1.09%**	**4.54%**	**14.83%**	**27.97%**	**74.51%**	**98.89%**
Performance	3.12%	1.48%	13.27%	36.50%	103.71%	175.20%
%Benchmark	**286.00%**	**32.65%**	**89.49%**	**130.47%**	**139.19%**	**177.17%**

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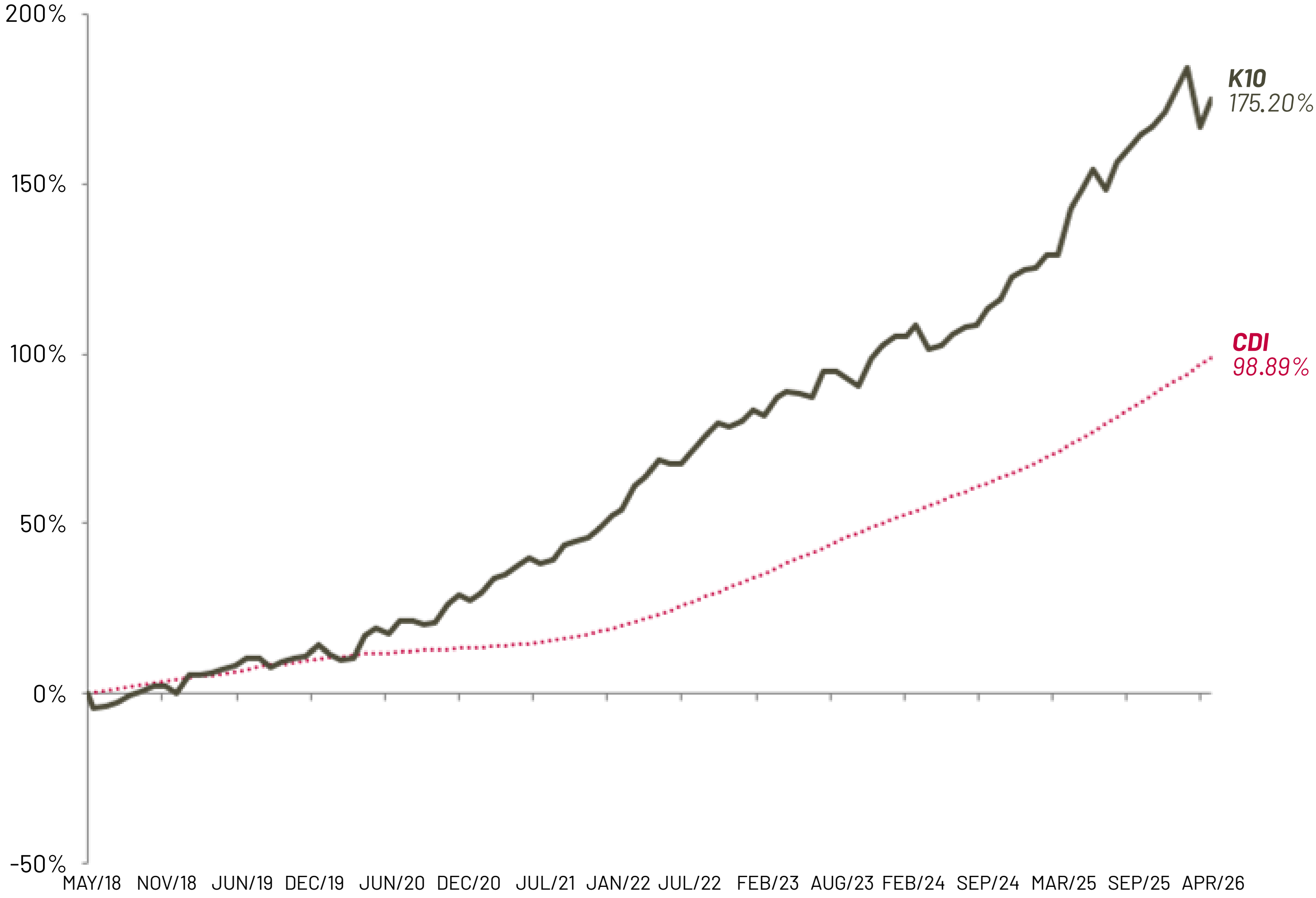
PERFORMANCE SINCE INCEPTION



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