

K10



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MACRO OUTLOOK

In February, the Kapitalo K10 fund delivered a return of 2.30%, compared to 1.00% for its benchmark. Equity, Interest Rates, Currencies, and Commodities books all contributed positively.

The war initiated at the end of February by the United States and Israel against Iran has so far proven to be a considerable military success: the top ranks of the regime have been nearly completely neutralized, and Iran's military capabilities appear to have been severely degraded. The United States Central Command (CENTCOM) and the Israel Defense Forces (IDF) report having neutralized more than 300 missile launchers, destroyed at least 30 vessels, and established full control over Iranian airspace. Their latest communications indicate a new phase of attacks, now targeting the country's industrial weapons production capacity. We view the reduction of Iran's military capabilities and nuclear program as the key objectives of the U.S. government.

From the outset, Iran has adopted a strategy of increasing the economic and political costs of the conflict for the region and globally, by targeting Gulf countries with close ties to the United States and threatening tanker traffic through the Strait of Hormuz.

Despite the degradation of its military capabilities, the use of low-cost suicide drones – which require limited personnel and no launch infrastructure – has allowed the regime to sustain its attacks, thereby continuing to constrain maritime traffic through the corridor for the time being.

The United States has yet to find an effective solution to normalize conditions in the Strait. Potential solutions may include a previously suggested first-loss insurance scheme, some form of naval escort, or diplomatic intervention by the Chinese government. In parallel, alternative measures to ease short-term oil supply constraints are likely to be implemented, such as the already announced waiver of Russian sanctions and the use of strategic reserves.

We had reduced one-third of our short position prior to the conflict and fully exited the remainder in early March. We believe the market is currently pricing tanker flows through the Strait at approximately 10% of normal levels for at least one month.

POSITIONS

Currencies

We continue long in the Japanese yen, Turkish lira, Chilean peso, and South African rand versus the U.S. dollar. We added new long positions in the Peruvian sol and the South Korean won. We closed our long positions in the Brazilian real and Indian rupee, as well as our short position in the euro, all versus the U.S. dollar.

Equities

We continue long equities in the United States and Argentina. We closed our short position in Brazil.

Commodities

We maintained short positions in coffee, corn, zinc, and silver, and remain long gold and aluminum. We closed our short position in oil.

Interest Rates

We maintained receiving positions in Brazil, Sweden, Canada, Mexico, Australia, and South Africa. We continue to hold payer positions in Chile. We closed our payer position in the long end of the United States curve, as well as our receiving positions in Europe and in the long end of Japan.

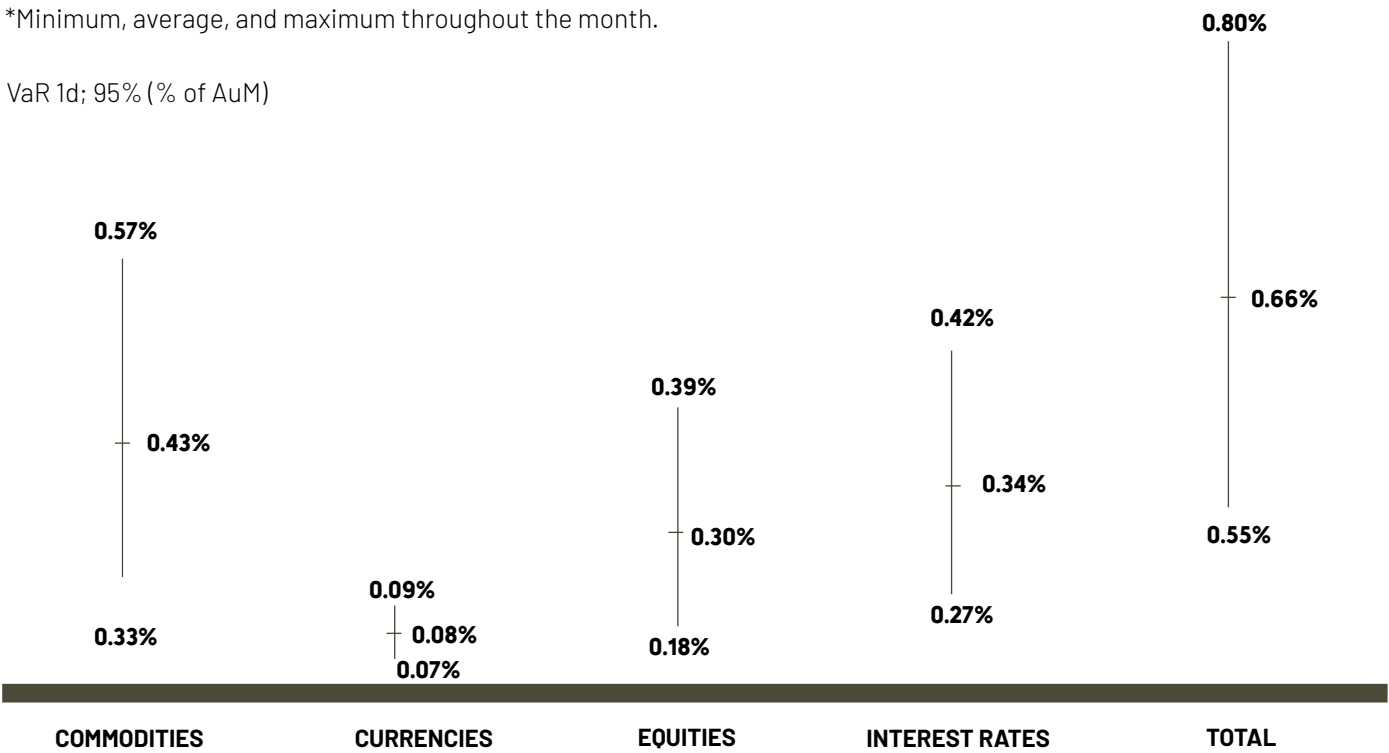


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RISK FACTOR
ALLOCATION

*Minimum, average, and maximum throughout the month.

VaR 1d; 95% (% of AuM)

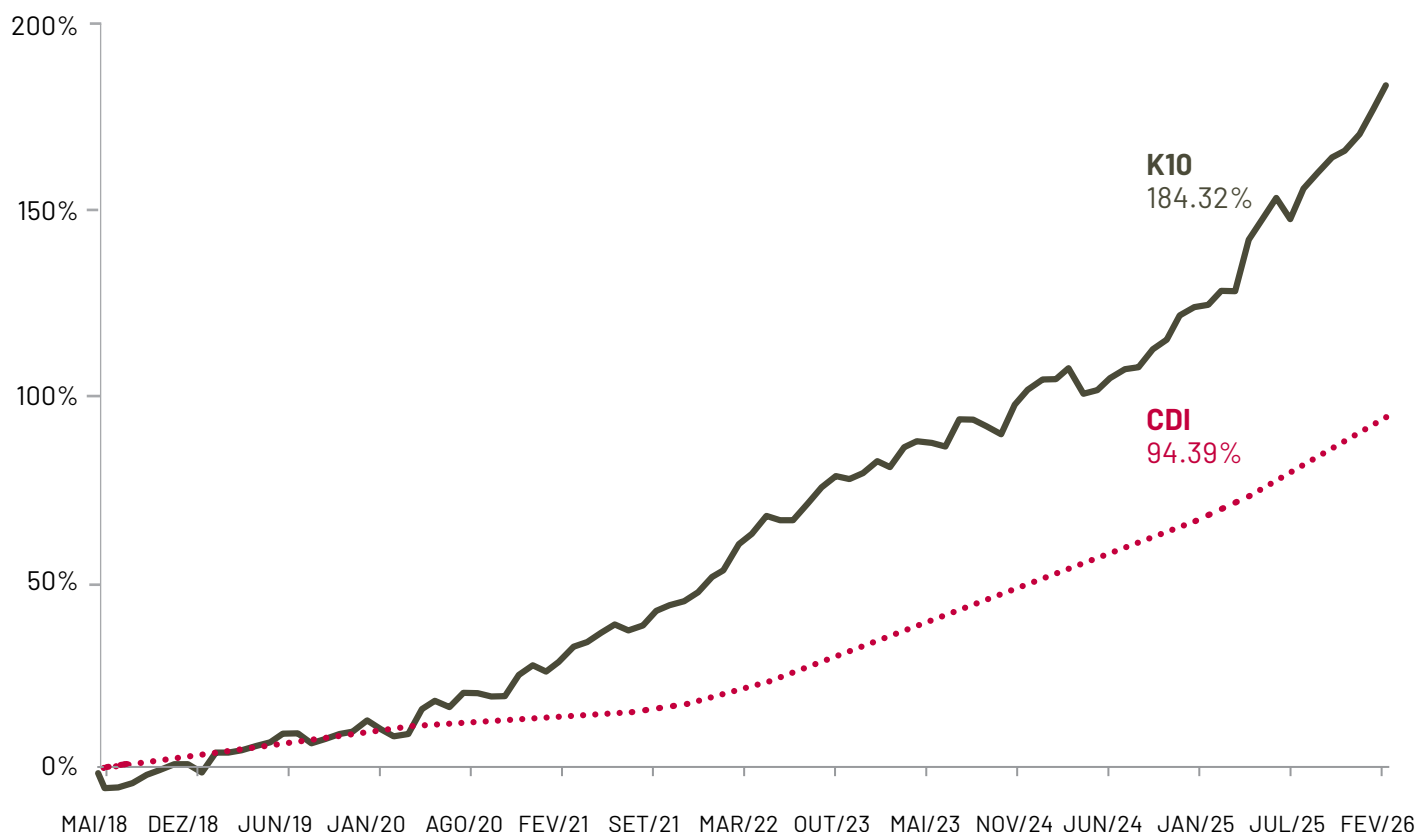


PERFORMANCE
ATTRIBUTION

K10 FIQ (in Brazilian Reais) FEB/26 2026 12M 24M 60M SINCE INCEPTION

Interest Rates	0.46%	1.90%	1.40%	1.12%	9.51%	26.26%
Currencies	0.06%	0.51%	1.90%	2.78%	7.86%	6.81%
Equities	0.08%	0.36%	2.05%	3.43%	24.36%	45.29%
Commodities	1.17%	0.78%	8.86%	11.66%	38.74%	76.34%
Fees	-0.47%	-0.88%	-4.69%	-7.90%	-32.68%	-64.76%
Benchmark (CDI)	1.00%	2.17%	14.50%	27.24%	71.25%	94.39%
Performance	2.30%	4.84%	24.01%	38.32%	119.05%	184.32%
%Benchmark	230.41%	222.91%	165.59%	140.69%	167.08%	195.28%



K10PERFORMANCE
SINCE INCEPTION

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