MANAGER'S REPORT JULY 2025

K10

MACRO OUTLOOK

In the macro scenario, we continue to see a gradual slowdown in developed economies. In this context, we have selectively sought to take long positions in interest rates where signs of economic slack are more evident. The combination of: **(1)** a cooling labor market; **(2)** decelerating wages; and **(3)** a declining inflation trend does not seem consistent with terminal rates close to neutral levels. In addition, the imposition of trade tariffs by President Trump tends to have a contractionary impact on global activity and may even exert a disinflationary effect outside the United States, reinforcing the case for additional rate cuts.

Despite this backdrop, during July, yield curves in several countries repriced rates higher. Still, the most recent U.S. labor market data increased the probability of a recalibration process for the Federal Funds Rate (U.S. policy rate) beginning as early as September. This move could trigger a meaningful decline in terminal rates in countries further along in the economic cycle. Accordingly, we maintain receivers in Canada and Sweden rates, where we observe a growing and elevated level of slack, while the market still prices in little additional monetary easing.

In commodities, we remain bearish on oil. The global supply-demand balance points to a production surplus in the coming quarters. Our short positions suffered last month following threats of severe tariffs on Russia and its oil buyers, which supported prices in the short term. We took advantage of this move to increase our short exposure.

POSITIONS

Currencies

We remain long in the Japanese yen versus the U.S. dollar. We added long positions in the Turkish lira, the euro, and the Indian rupee versus the U.S. dollar. We closed the short position in the Chinese renminbi versus the U.S. dollar;

Commodities

We maintained short positions in coffee, soybeans, zinc, and oil, and long positions in gold and natural gas;

Equities

We remain long in U.S. and Chinese equities.
We added a new long position in Brazilian equities;

Interest Rates

We continue receiving rates in Mexico, Brazil, and Canada. We added receivers in Europe, Colombia and Sweden rates.

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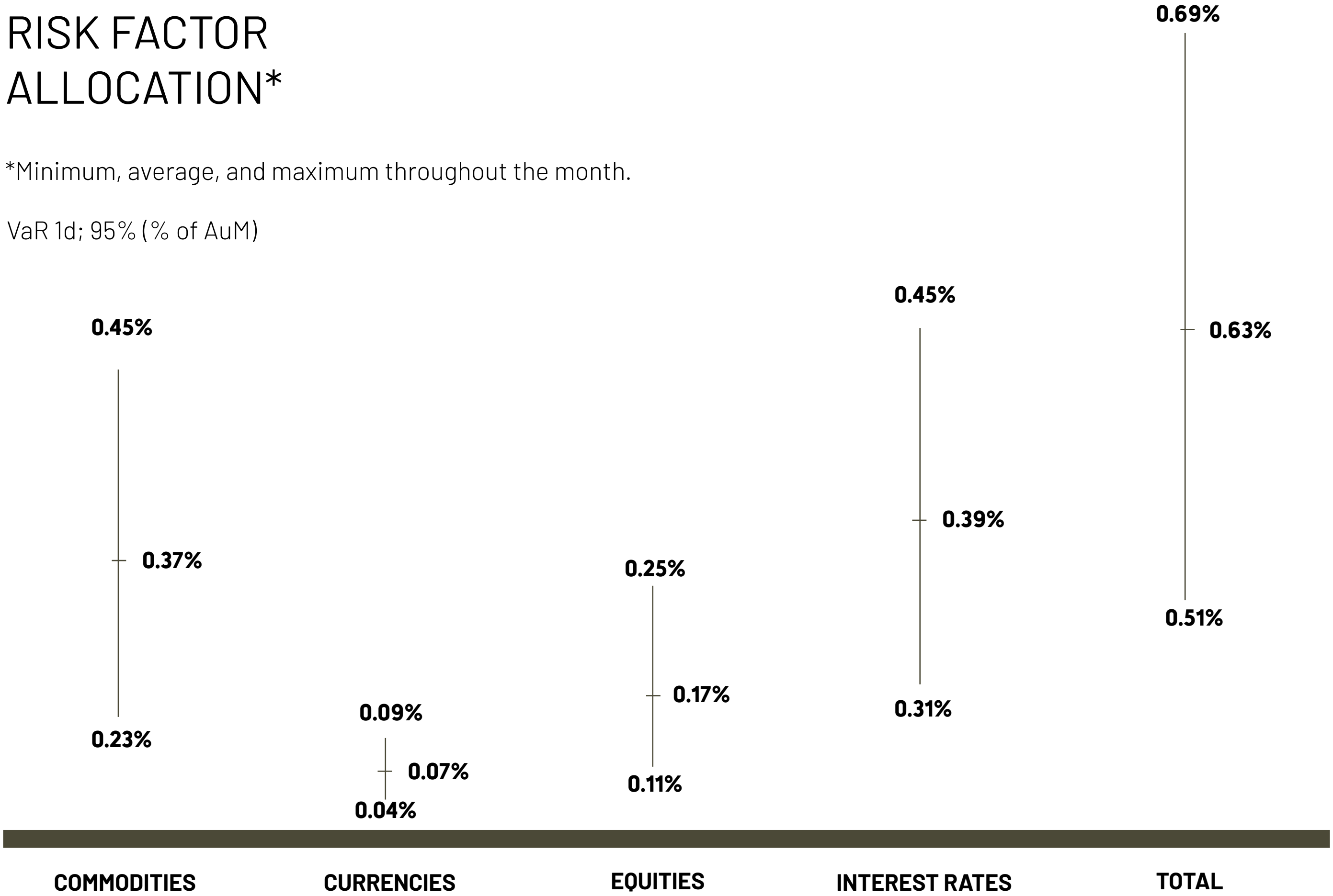
RISK FACTOR ALLOCATION*

*Minimum, average, and maximum throughout the month.

VaR 1d; 95% (% of AuM)



PERFORMANCE ATTRIBUTION

K10 FIQ (in Brazilian Reais)	JUL/25	2025	12M	24M	60M	SINCE INCEPTION
Interest Rates	-1.77%	1.28%	2.76%	-2.82%	8.59%	22.20%
Currencies	-0.07%	1.06%	2.81%	2.08%	7.33%	5.06%
Equities	-0.35%	2.01%	4.11%	3.81%	29.06%	40.16%
Commodities	-1.19%	0.91%	1.04%	5.77%	32.85%	56.94%
Fees	-0.14%	-2.54%	-3.91%	-6.78%	-33.07%	-55.25%
Benchmark (CDI)	1.28%	7.77%	12.54%	25.49%	59.71%	79.36%
Performance	-2.24%	10.49%	19.34%	27.54%	104.47%	148.46%
% Benchmark	-175.84%	135.01%	154.26%	108.05%	174.95%	187.08%

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Autorregulação ANBIMA
Gestão de Recursos

kapitalo investimentos

KAPITALO INVESTIMENTOS LTDA
Av. Brigadeiro Faria Lima, 3144
11º andar - Itaim Bibi
01451-000 – São Paulo, SP
(11) 3956-0600
kapitalo.com.br