MANAGER'S REPORT JUNE 2026

K10

MACRO OUTLOOK

In June, the Kapitalo K10 fund returned -1.12%, compared to 1.12% for its benchmark. The commodities and interest rates books were the main detractors from performance.

The signing of the agreement ending the war between the United States and Iran, together with the partial normalization of shipping flows through the Strait of Hormuz, triggered a sharp decline in oil prices, which have nearly returned to their pre-conflict levels. Even taking into account the need to rebuild historically low global oil inventories, the normalization of production is expected to result in a significant supply surplus in 2027, which should keep oil prices at relatively low levels.

At his first meeting as Chairman of the Federal Reserve (Fed), Kevin Warsh adopted a hawkish tone, expressing significant concern over inflation and reaffirming the institution's commitment to its inflation target. The median projections showed a meaningful upward revision to this year's inflation outlook and pointed to a rate hike as early as 2026. As a result, the front end of the yield curve began to price a high probability of rate increases over the coming meetings.

However, throughout the month, several developments reduced the likelihood of imminent Fed rate hikes. The Bureau of Economic Analysis (BEA) announced that it will introduce methodological revisions to certain inflation components, with a significant downward impact on inflation projections. Recent communication from members of the Federal Open Market Committee (FOMC) did not suggest any strong sense of urgency to raise rates, while Warsh's speech in Sintra adopted a somewhat more moderate tone. Finally, recent labor market data pointed to signs of stabilization, with slower job creation and contained wage growth.

The reversal of the negative oil supply shock, declining inflation expectations, resilient global growth, and expectations that the Fed will keep policy rates unchanged in the near term create a constructive backdrop for risk assets. We modestly increased our long exposure to emerging market currencies and added new receivers in countries that were more heavily affected by the rise in oil prices.

POSITIONS

Currencies

We continue long in the Chilean peso and the U.S. dollar, and short the Thai baht, the euro, and the British pound. We added a new short position in the Swiss franc and a new long position in the Turkish lira, both versus the U.S. dollar.

Equities

We maintain long equities in U.S. technology and Argentina.

Commodities

We increased our short position in coffee and continue short wheat, zinc, and natural gas. We continue long diesel, copper, and aluminum. In oil, we shifted from a long position to a short position.

Interest Rates

We continue receiving rates in Brazil, Sweden, and the United Kingdom. We closed our receivers in Mexico and Canada. We added new receivers in South Africa.

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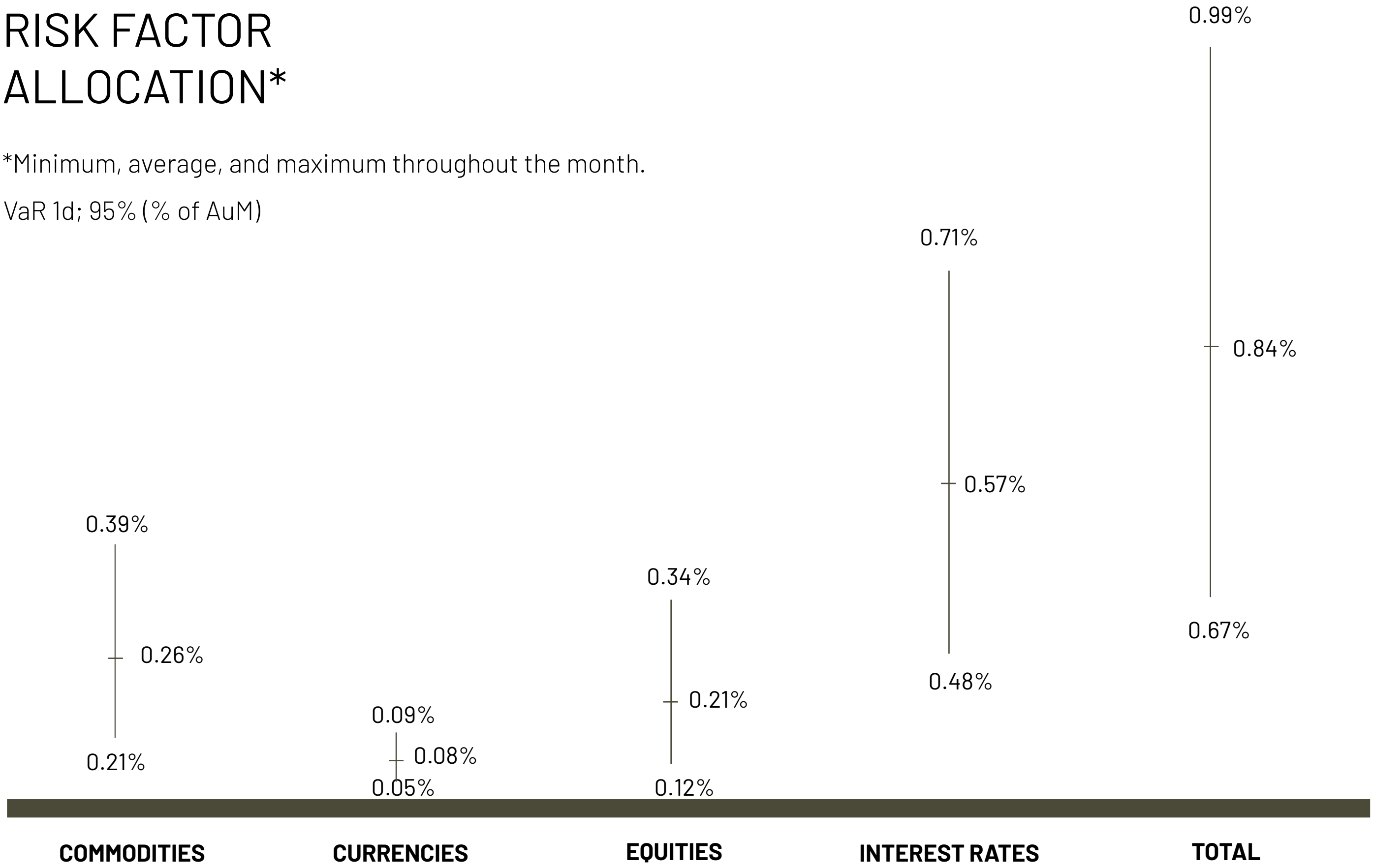
RISK FACTOR ALLOCATION*

*Minimum, average, and maximum throughout the month.

VaR 1d; 95% (% of AuM)



PERFORMANCE ATTRIBUTION

(in Brazilian Reais)

K10 FIQ	JUN/26	2026	12M	24M	60M	SINCE INCEPTION
Interest Rates	**-0.67%**	**-0.70%**	**-3.96%**	**2.62%**	**3.80%**	**20.15%**
Currencies	**0.12%**	**-0.06%**	**-0.16%**	**3.04%**	**5.24%**	**5.51%**
Equities	**-0.08%**	**0.92%**	**0.92%**	**4.24%**	**21.06%**	**48.82%**
Commodities	**-1.48%**	**-4.93%**	**-1.46%**	**1.92%**	**16.48%**	**64.19%**
Fees	**-0.14%**	**-0.89%**	**-2.14%**	**-7.18%**	**-27.73%**	**-67.52%**
Benchmark (CDI)	**1.12%**	**6.85%**	**14.78%**	**28.70%**	**77.34%**	**103.28%**
Performance	-1.12%	1.20%	7.97%	33.35%	96.20%	174.43%
%Benchmark	**-100.30%**	**17.47%**	**53.94%**	**116.19%**	**124.38%**	**168.89%**

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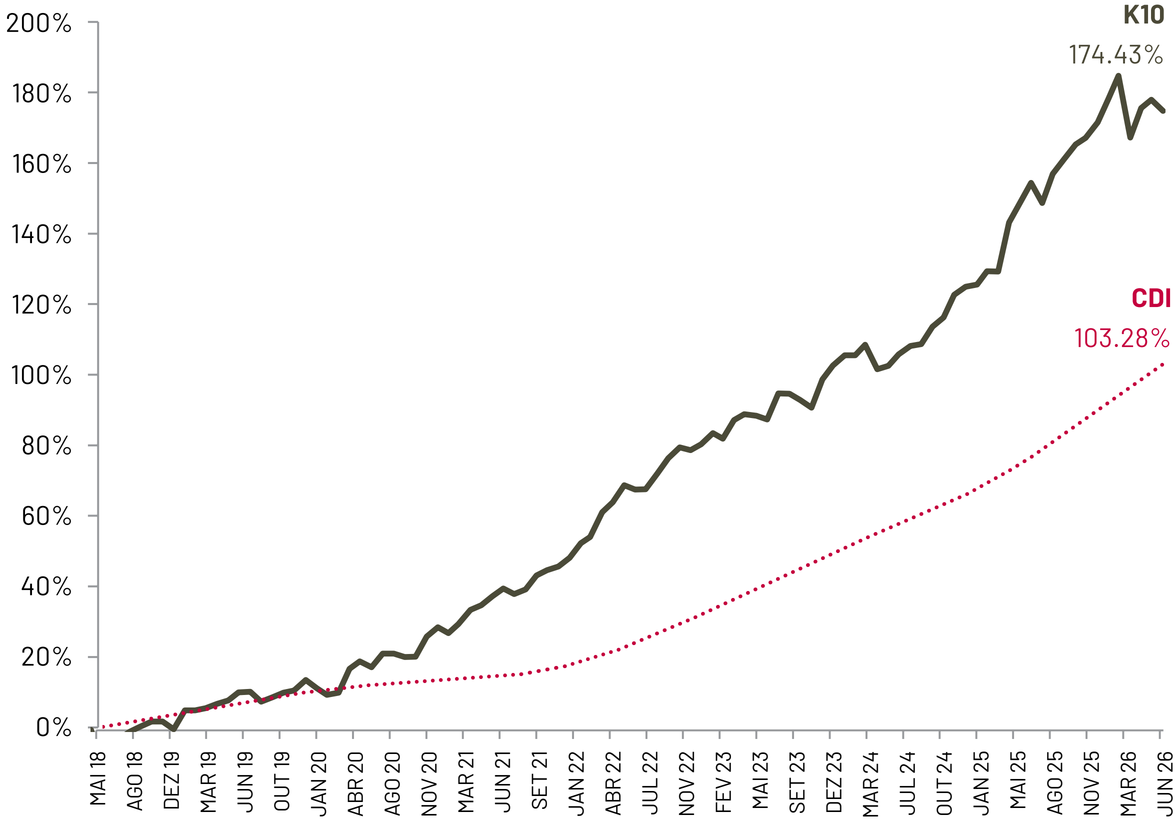
PERFORMANCE SINCE INCEPTION



Autorregulação ANBIMA

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