MANAGER'S REPORT NOVEMBER 2025

K10

MACRO OUTLOOK

The Kapitalo K10 Fund delivered a 0.69% return in November. The commodities book contributed positively, while the interest rate, FX, and equities books detracted from performance.

The month was marked by higher volatility in international equity markets, as investors continued to question the return on capital of investments in the technology sector. Large companies in the sector have committed substantial amounts of capital to projects whose returns remain uncertain.

The debate over potential winners and losers in this race appears well-founded. Some companies have weaker financial capacity, raising questions about their long-term viability. That said, marginal information flow has been very constructive for the complex. We took advantage of the price correction to increase allocations to companies well positioned at the core of the artificial intelligence value chain, and that trade at attractive valuations.

From a macro perspective, the easing of trade tensions between the United States and China, together with the global economic cycle—characterized by a gradual slowdown in activity and low inflation—continues to provide a favorable backdrop for risk assets.

In the United States, Congress voted to end the government shutdown, which will allow for the normalization of economic data releases throughout December. While the Federal Reserve is unlikely to receive the most recent economic data ahead of its next meeting, lower inflation and risks to labor market balance have led Fed members to signal another rate cut at the December meeting.

In Brazil, the political landscape is shaping up for a highly contested presidential election in 2026. From a monetary policy standpoint, the gradual easing of labor market conditions, benign inflation, and declining inflation expectations should allow the start of a rate recalibration cycle as early as the January meeting. We maintained a book receiving real and nominal rates in the intermediate part of the curve.

The K10 portfolio remains selectively receiving rates, and we increased our long allocation to global equities. In addition, we reduced our receiving exposure in Brazilian fixed income.

POSITIONS

Interest Rates

We continue receiving rates in Europe, Sweden, Canada, and Mexico. We added new receivers in South Africa and reduced our receivers in Brazil.

Currencies

We continue long in the Japanese yen, Turkish lira, Hungarian forint, Chilean peso, and Indian rupee versus the U.S. dollar. We added a new long position in the South African rand versus the U.S. dollar.

Equities

We maintain long equities in the United States, Argentina, Chile, and China. We closed our long position in Europe and our short position in Brazil.

Commodities

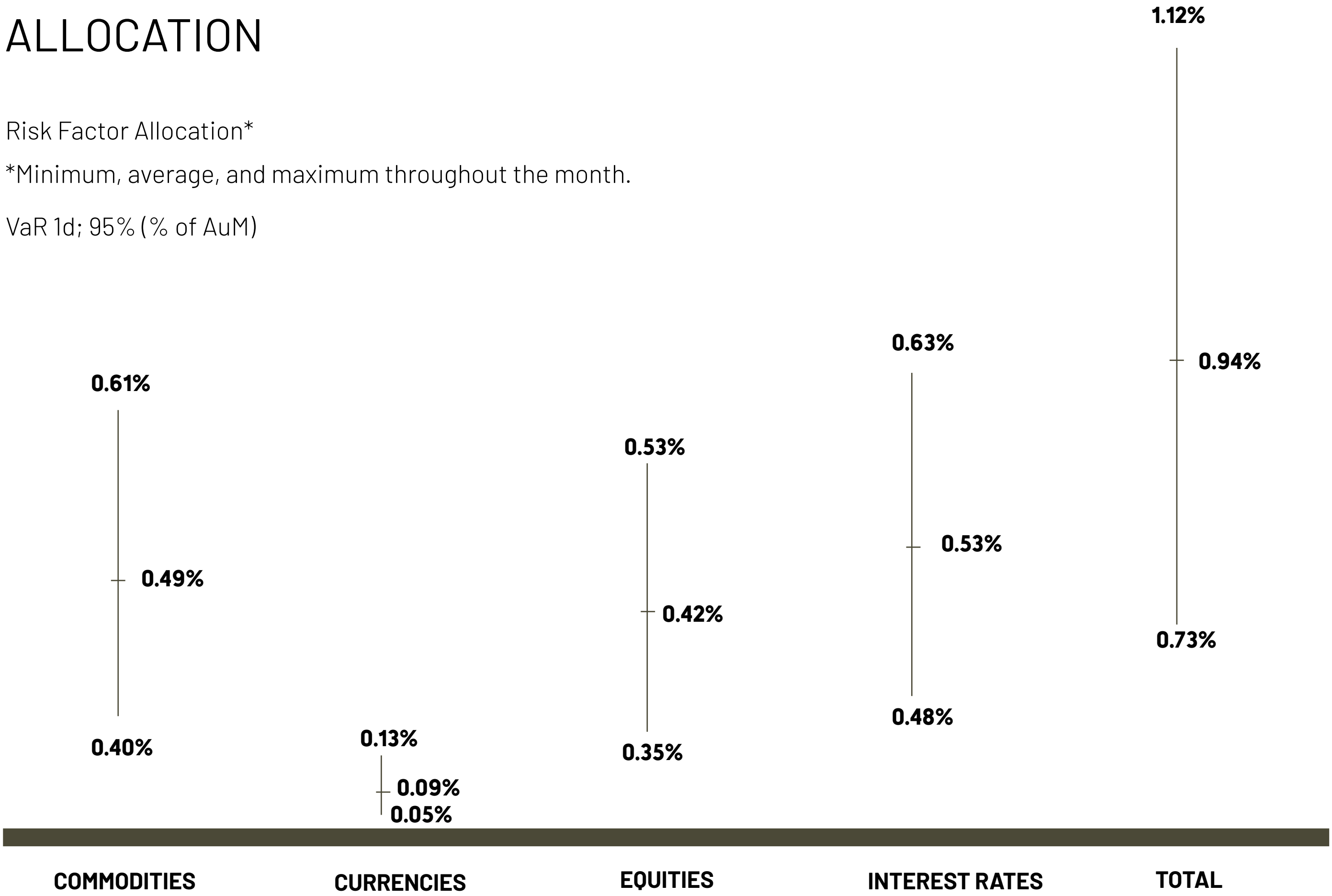
We continue short coffee, corn, zinc, and oil, and long gold and natural gas. We added new long positions in copper and aluminum.

RISK FACTOR ALLOCATION

Risk Factor Allocation*

*Minimum, average, and maximum throughout the month.

VaR 1d; 95% (% of AuM)



PERFORMANCE ATTRIBUTION

K10 FIQ

	NOV/25	2025	12M	24M	60M	SINCE INCEPTION
Interest Rates	**-0.02%**	**1.64%**	**1.50%**	**-0.10%**	**10.19%**	**23.95%**
Currencies	**-0.08%**	**0.82%**	**1.33%**	**1.83%**	**5.76%**	**4.65%**
Equities	**-0.74%**	**2.38%**	**2.75%**	**3.27%**	**25.72%**	**42.69%**
Commodities	**0.62%**	**4.37%**	**4.14%**	**10.06%**	**35.44%**	**67.34%**
Fees	**-0.14%**	**-3.50%**	**-3.86%**	**-7.14%**	**-32.16%**	**-59.77%**
Benchmark (CDI)	**1.05%**	**12.94%**	**13.98%**	**26.34%**	**66.33%**	**87.96%**
Performance	0.69%	18.65%	19.85%	34.26%	111.28%	166.81%
%Benchmark	**65.82%**	**144.15%**	**141.93%**	**130.06%**	**167.75%**	**189.65%**

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Gestão de Recursos

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