MANAGER'S REPORT JUNE 2026

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MACRO OUTLOOK

In June, the global macroeconomic environment was marked by easing geopolitical tensions in the Middle East, contributing to improved market sentiment and alleviating part of the concerns surrounding global inflation. Despite this development, major central banks maintained a cautious stance, given persistent inflationary challenges and continued uncertainty regarding the pace of economic slowdown. At the same time, economic indicators continued to point to diverging dynamics across major economies, reinforcing the importance of incoming data for the conduct of monetary policy. Below, we present our macroeconomic assessment for the United States, Europe, China, and Brazil.

The United States and Iran reached a preliminary agreement to end the conflict. More detailed negotiations—particularly regarding Iran's nuclear program—are expected to take place over the coming months. As part of the preliminary agreement, the Strait of Hormuz has reopened. Shipping traffic has increased but remains below pre-war levels. Oil prices reacted sharply lower following these developments. Nevertheless, the coming months are not free from risk, as sporadic military incidents and exchanges of fire between the two countries have continued even after the announcement of the agreement.

June also featured the FOMC meeting. The Committee delivered projections that were considerably more hawkish than market expectations, with half of its participants projecting an increase in the federal funds rate this year, while the other half expected rates to remain unchanged. This meeting also marked the first under the new Chair, Kevin Warsh, who refrained from submitting individual projections. Consistent with his previous public remarks, Warsh also avoided providing forward guidance, instead emphasizing the Committee's commitment to price stability—a message that was likewise interpreted as hawkish. Overall, the meeting suggested greater-than-expected upside risks to U.S. interest rates. Even so, we believe the Fed is likely to wait several months before making any policy decision, with inflation data playing a particularly important role over this period.

In Europe, the ECB raised interest rates in line with previous guidance and broad market expectations. The updated projections carried a hawkish tone, with upward revisions to both headline inflation and, more importantly, core inflation, reinforcing the view that inflationary pressures are likely to prove more persistent. Nevertheless, the ECB left the timing of the next rate increase open, maintaining its data-dependent approach, with September remaining the baseline scenario.

Shortly after the meeting, however, the macroeconomic backdrop changed meaningfully. The easing of tensions in the Middle East triggered a sharp decline in energy futures, reducing the risk of renewed inflationary pressures. Despite this improvement, ECB officials continued to adopt a cautious tone, still signaling the likelihood of another rate hike.

Preliminary June inflation readings, however, point to a slowdown to below 3%, a larger decline than markets had anticipated. This downside surprise, combined with lower energy prices, could trigger a more dovish shift in ECB communication and downward revisions to its September projections, reducing the need for further tightening should this scenario materialize.

On the activity front, the picture remains mixed. PMIs continue to indicate weak growth, although they improved modestly following the easing of geopolitical tensions, while hard economic data have continued to surprise to the upside, suggesting a more resilient economy than business surveys imply.

In China, May data came in weaker than expected, increasing the likelihood that additional stimulus measures will be announced at the Politburo meeting in July.

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In Brazil, economic activity data released throughout June remained broadly consistent with our baseline scenario. We continue to observe some moderation in growth as the economy transitions from the first to the second quarter, although activity continues to expand above its potential. Unemployment remains close to the lowest level in the historical series, while formal job creation continues to decelerate, with the three-month moving average now growing at a pace broadly consistent with GDP. We have yet to observe meaningful effects from recently announced credit programs in Central Bank data, and even the new payroll-deductible loan program for private-sector workers has not replicated the strong results observed earlier this year.

The inflation outlook remained challenging, although the balance of risks improved somewhat. The resolution of the conflict in the Middle East led to lower oil prices, easing part of the upside pressures that had been weighing on the inflation outlook and removing an important source of risk.

Even so, our inflation forecast for the year remained broadly unchanged, reflecting persistent domestic inflationary pressures. In particular, the labor market continues to show no signs of cooling, supporting still-resilient services inflation. From a qualitative perspective, both core services inflation and the average of core inflation measures remain at elevated levels that are inconsistent with achieving the inflation target, indicating that the convergence process is likely to remain gradual.

The Central Bank of Brazil reduced the Selic, Brazil's policy rate, by 25 basis points at a meeting where market expectations were divided. Although Copom acknowledged a more challenging inflation environment and an asymmetric balance of risks, the Committee concluded that some of the supply shocks affecting its relevant policy horizon are likely to fade over time, allowing it to maintain its strategy of gradually recalibrating monetary policy.

POSITIONS

Interest Rates
We closed long positions in Canada and short positions in U.S. interest rates. We reduced long positions in Sweden and the Eurozone. We maintained long positions in Brazilian real rates and in UK nominal rates.

Commodities
We opened a short position in gold, increased short positions in coffee and oil, and increased long positions in platinum. We maintained short positions in wheat and reduced long positions in copper.

Equities
We maintained long and relative value positions in Brazilian equities, as well as long positions in global equities.

Currencies
We opened a short position in gold, increased short positions in coffee and oil, and increased long positions in platinum. We maintained short positions in wheat and reduced long positions in copper.

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PERFORMANCE ATTRIBUTION

Regarding performance attribution, currency positions contributed positively, while positions in commodities, interest rates, and equities detracted.

In Brazilian equities, positive contributions came from positions in the following sectors: Transportation & Logistics, Banks, Financial Services, Technology, Consumer, Education, and Shopping Malls. Negative contributions came from positions in Metals & Mining, Oil & Gas, Healthcare, Pulp & Paper, Capital Goods, Construction, Utilities, and Telecom.

ZETA USD

	JUN/26	2026	12M	24M	60M	SINCE INCEPTION*
Fixed Income	**-0.59%**	**-3.62%**	**-4.07%**	**1.15%**	**7.23%**	**12.51%**
FX	**0.72%**	**0.76%**	**1.21%**	**-0.12%**	**0.60%**	**-1.87%**
Equities	**-0.91%**	**3.90%**	**11.73%**	**23.00%**	**39.75%**	**69.47%**
Commodities	**-0.48%**	**-2.08%**	**-0.58%**	**0.34%**	**2.48%**	**7.16%**
Fees	**-0.55%**	**-3.51%**	**-6.10%**	**-10.05%**	**-22.75%**	**-41.39%**
Performance	-1.80%	-4.55%	2.18%	14.32%	27.30%	45.88%

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in Brazilian Reais

	JUN/26	2026	12M	24M	60M	120M
Juros	**-0.86%**	**-4.74%**	**-6.40%**	**-0.89%**	**10.69%**	**70.56%**
Moedas	**0.80%**	**0.71%**	**1.12%**	**-0.36%**	**0.09%**	**-11.01%**
Bolsa	**-1.66%**	**-0.06%**	**4.39%**	**10.20%**	**16.65%**	**102.16%**
Commodities	**-0.57%**	**-1.95%**	**-0.34%**	**1.00%**	**4.28%**	**15.45%**
Caixa e Custos	**-0.21%**	**-1.14%**	**-3.33%**	**-7.19%**	**-26.56%**	**-51.43%**
CDI	**1.12%**	**6.85%**	**14.78%**	**28.70%**	**77.34%**	**144.47%**
Performance do Fundo	-1.39%	-0.33%	10.23%	31.46%	82.49%	270.20%
%CDI	**-**	**-**	**69,22.**	**109.62%**	**106.66%**	**187.03%**

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