

K10

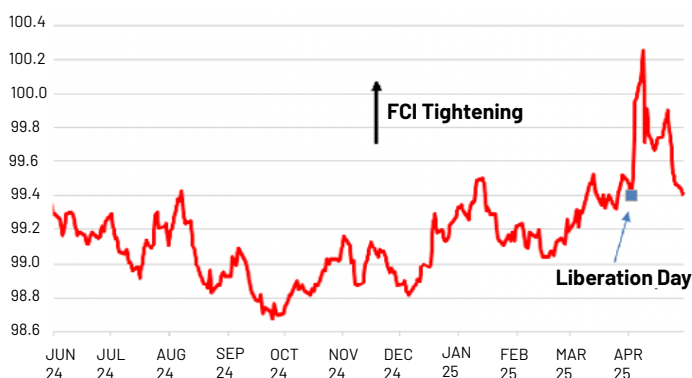


K10

MACRO OUTLOOK

The month of April was marked by a sharp tightening in U.S. financial conditions (see chart). Markets reacted strongly to the Trump administration's announcement on "Liberation Day," leading to a significant sell-off in equities, widening of credit spreads, and a rise in long-term interest rates. Shortly after, the administration – led by Treasury Secretary Scott Bessent – was forced by market and business pressures to backtrack and revise the process for negotiating trade tariffs.

USA: Financial Conditions Index (FCI)



It is becoming increasingly clear that the government acknowledged its misstep and is now seeking bilateral solutions with various countries. However, the final outcome of the tariff negotiations remains highly uncertain. In any case, we believe the process will end with a significant increase in the average import tariff rate (a shock analogous to a consumption tax hike), which should drive prices higher in the U.S. and lead to a deceleration in global economic activity. Additionally, the gap between tariff rates on Chinese goods and those on imports from other countries is likely to persist, affecting relative competitiveness and encouraging a realignment of global manufacturing. Some Asian countries may benefit from this new configuration.

On the other hand, tax cut and deregulation agendas are expected to become clearer in the coming months. Depending on the format and speed of approval, these measures could help offset part of the negative impact caused by tariffs.

The fund delivered strong results in April, with positive contributions across all four asset classes. Throughout the month, we gradually reduced some allocations but maintained a portfolio with long positions in interest rates and short positions in commodities – both of which stand to benefit from a global slowdown. In equities, we remained long in the technology and AI-related sectors.

Natural Gas Update: In mid-April, we closed our short position in summer 2025 natural gas contracts.

Despite the need for higher prices in the medium term to support growing export capacity, we believed that the \$4.0–\$4.5/mmbtu range would lead to excessive inventory accumulation by the end of October. This was due to the expected activation of coal-fired power plants (reducing gas burn) and increased producer injections delayed from 2024. Following strong injections in March and April, summer 2025 gas prices fell to around \$3.3/mmbtu, prompting us to close the short.

The correction in the front end of the curve also impacted calendar year 2026 prices, where we see a high probability of supply deficits. We took the opportunity to establish a long position in summer 2026 contract.

POSITIONS

Currencies

We closed our long position in the U.S. dollar. We remain long the Japanese yen and Turkish lira, and short the Chinese renminbi. We added long positions in the Indian rupee, Canadian dollar, and Australian dollar versus the renminbi. We closed short positions in the British pound and Swedish krona.

Equities

We reduced our long position in U.S. equities and maintained our long position in Chinese equities. We closed our short position in Brazilian equities.

Commodities

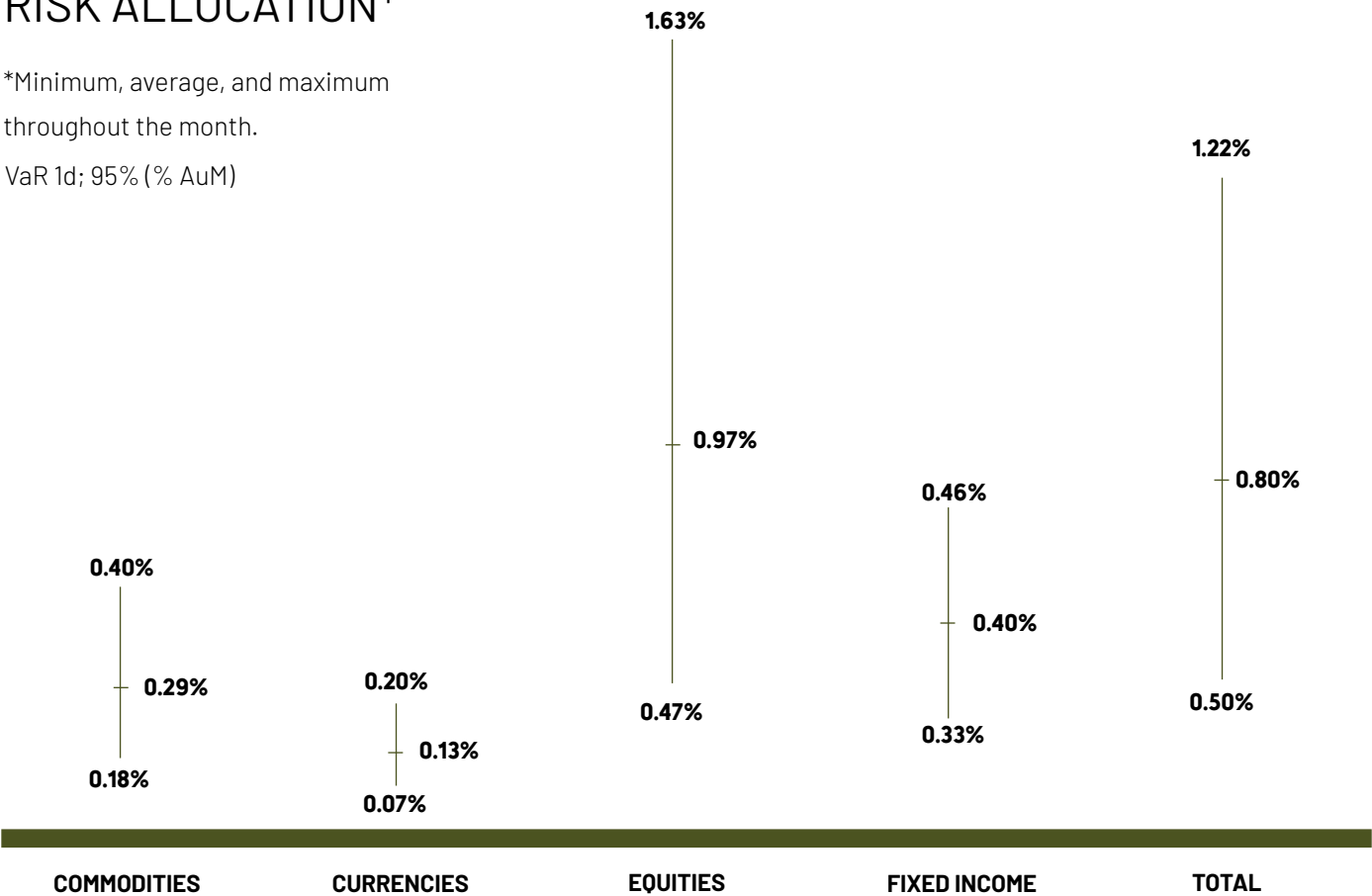
We maintained short positions in coffee, aluminum, zinc, and PGMs, and a long position in gold. We closed long positions in sugar and copper, as well as the short position in natural gas. We added a long position in calendar 2026 natural gas contracts and a short position in oil.

Interest Rates

We reduced our overall interest rate exposure while maintaining receiving positions in Sweden, the U.S., China, and Mexico, and paying exposure in Brazilian real rates. We also remain long Brazilian inflation breakevens and established a new receiving position in Canada.

RISK ALLOCATION*

*Minimum, average, and maximum throughout the month.
VaR 1d; 95% (% AuM)



K10**PERFORMANCE
ATTRIBUTION****K10 FIQ**

	APR/25	2025	12M	24M	60M	SINCE INCEPTION
Fixed Income	1.39%	2.69%	5.33%	-4.05%	13.52%	24.72%
FX	1.48%	1.03%	2.16%	1.92%	9.92%	4.89%
Equities	1.03%	0.42%	1.53%	3.37%	27.47%	35.35%
Commodities	2.11%	1.19%	3.38%	8.22%	34.31%	55.69%
Fees	-1.04%	-1.36%	-3.35%	-6.06%	-33.10%	-50.89%
CDI	1.06%	4.07%	11.45%	25.19%	55.24%	73.21%
Performance	6.03%	8.04%	20.51%	28.59%	107.36%	142.97%
% Benchmark (CDI)	570.76%	197.50%	179.12%	113.49%	194.36%	195.29%

Past performance is not a guarantee nor a reliable indicator of future performance and no representation or warranty, express or implied, is made regarding future performance. Any performance figures presented herein are gross of taxes. None of the shares of Kapitalo Global Fund SPC - Segregated Portfolio Zeta USD (the "Fund") has been or will be registered under the U.S. securities act of 1933, as amended. None of the shares of the Fund may be offered or sold, directly or indirectly, in the United States or to U.S. persons. Further, the fund has not been and will not be registered under the U.S. Investment Company Act of 1940 as amended. Investors will be required to sign representation letters that they are not U.S. Persons, and will not be permitted to transfer their shares or any interest in their shares to U.S. Persons. The Fund and its shares have not been and will not be approved or disapproved by nor registered with the Brazilian securities commission (Comissão de Valores Mobiliários - CVM) and no action has been or will be taken to permit a public offering in any jurisdiction where any action would be required for that purpose. The Fund and its shares have not been and will not be approved or disapproved by nor registered with any European regulatory authority. Accordingly, Funds' shares may not be offered or sold, directly or indirectly, and this material may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Pursuant to the regulations enacted by the Brazilian Financial and Capital Markets Entities Association (ANBIMA), an analysis of at least 12 (twelve) months is recommended when evaluating investment fund's performance. FOR A FULL LIST OF RISKS APPLICABLE TO THIS FUND, PLEASE REFER TO THE OFFERING DOCUMENTS. BEFORE MAKING ANY INVESTMENT DECISION, PLEASE READ THE RELEVANT PROSPECTUS, RULES AND OTHER OFFERING MATERIALS IN ITS ENTIRETY. The Fund had a name change event on May 15, 2019, before this date its name was Kapitalo International Fund SPC - Segregated Portfolio Sigma.

**KAPITALO INVESTIMENTOS LTDA**

Av. Brigadeiro Faria Lima, 3144

11º andar - Itaim Bibi

01451-000 - São Paulo, SP

(11) 3956-0600

kapitalo.com.br