

ARECA CLIENT NEWSLETTER

February 23rd, 2026

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PORTFOLIO OVERVIEW

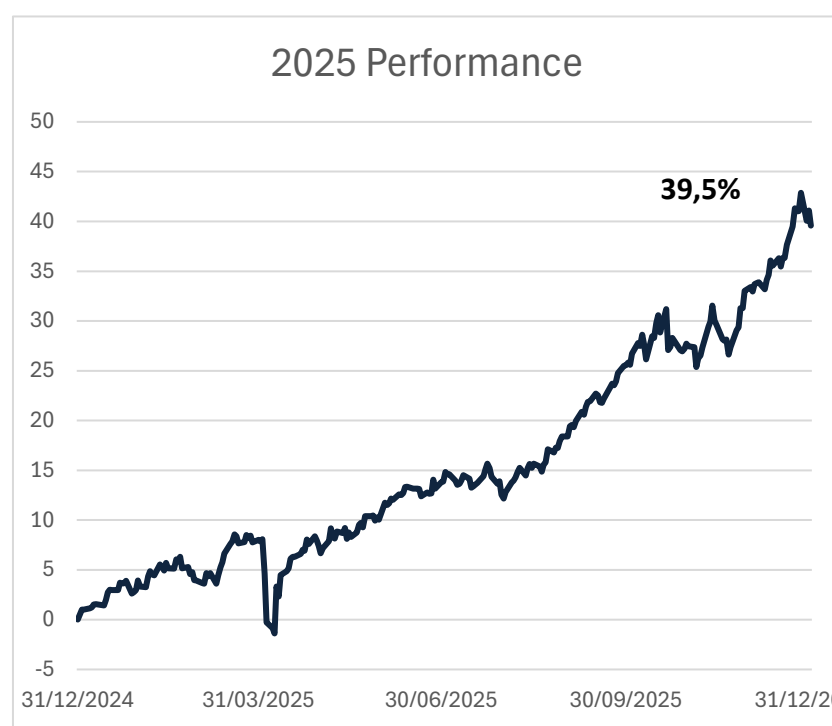
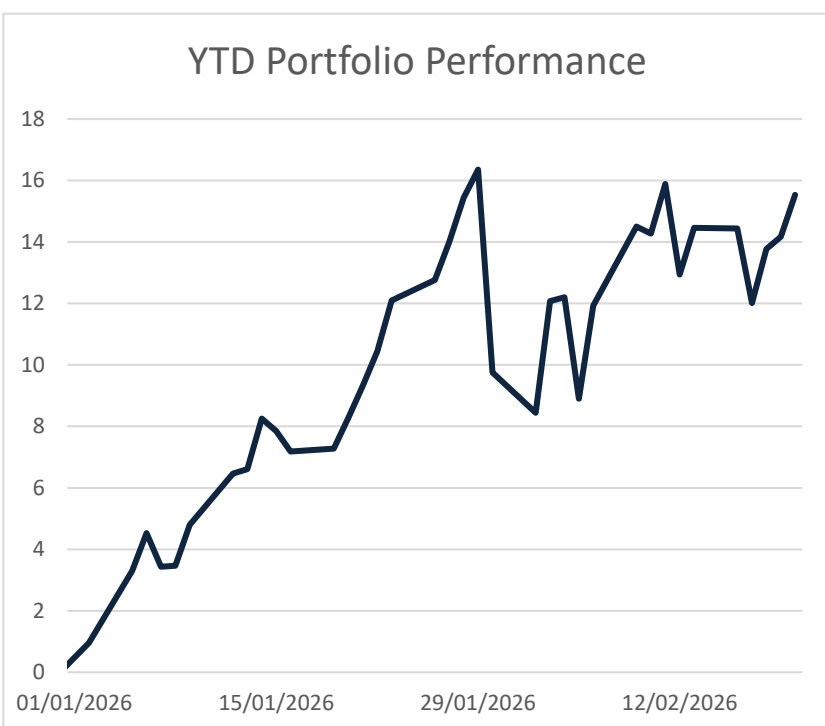
- Our flagship macro-driven thematic strategy aims to deliver uncorrelated returns within the range of 15-20%, investing across all major asset classes
- Investment time horizon of 6-18 months
- Portfolio can be structured to reflect different risk profiles
- YTD Return: 15.53%

CURRENT THEMES IN FOCUS

Asset Class	Sectors
Commodities (with some projection on equities)	Gold, Silver, Copper, Aluminium, Fossil Fuels
Equities	Japan

PORTFOLIO STATS

Portfolio Statistics	Weekly	YTD
Total Return %	0.94	15.53
Standard Deviation (Annualized), %		27.48



Monthly returns, %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024										0.81	0.80	5.73	5.73
2025	3.12	0.59	3.84	0.56	2.47	3.53	1.53	5.87	6.76	1.79	5.25	6.17	37.30
2026	12.84												12.84

Data Source: Internal, Bloomberg

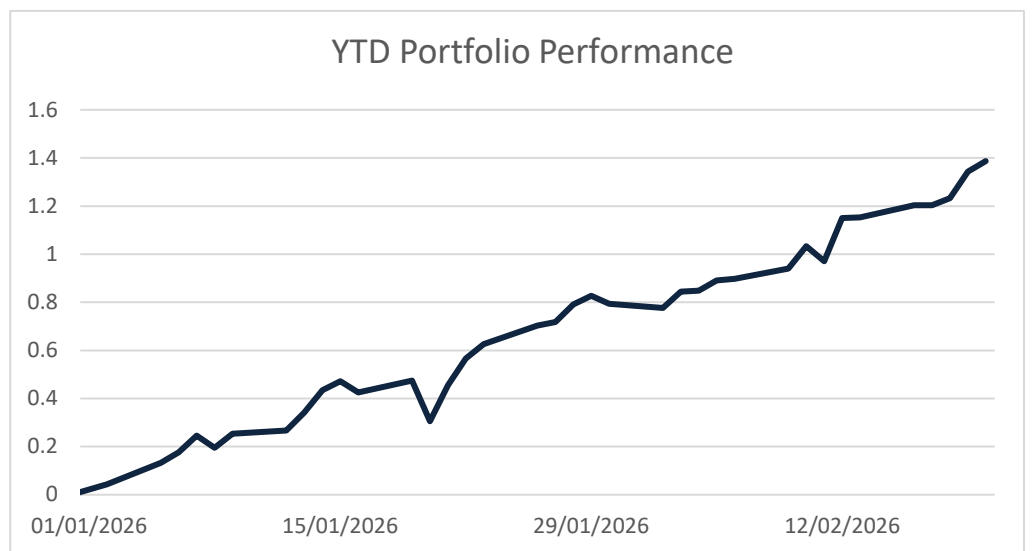
EMERGING MARKET FIXED INCOME PORTFOLIO

PORTFOLIO OVERVIEW

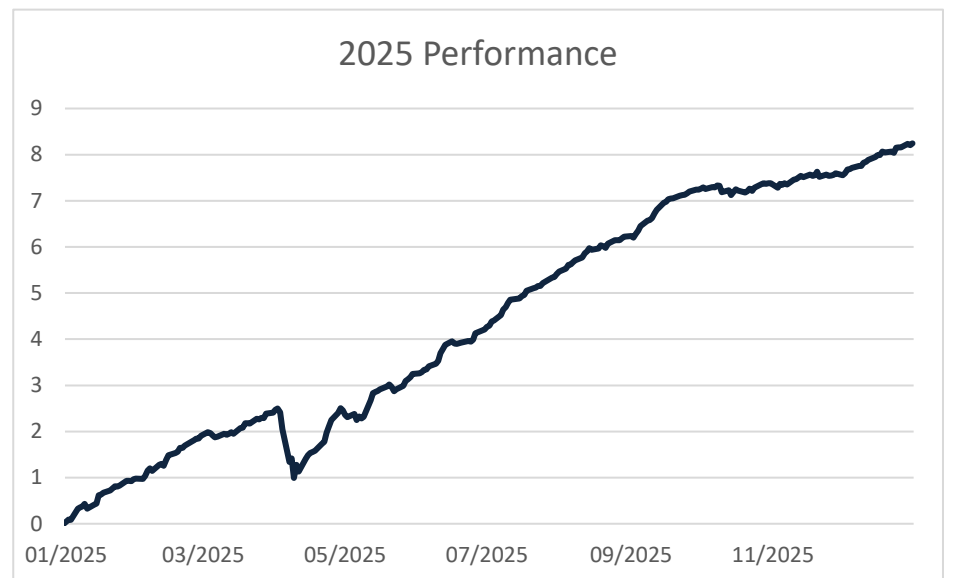
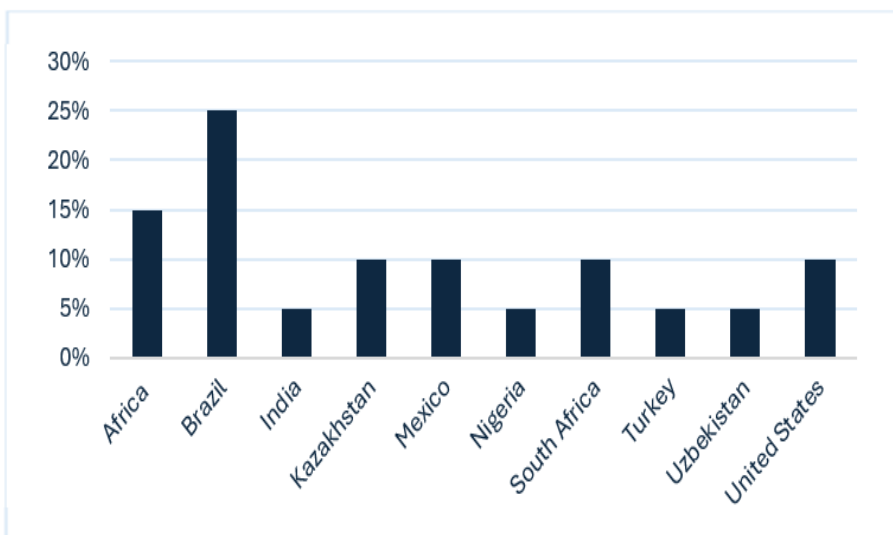
- This portfolio strategy focuses on global emerging markets USD denominated fixed income and seeks to achieve returns in the range of 8-10%
- The objective is to capitalize on both credit spread compression in corporate and sovereign bonds and the dynamics of the USD rates structure

PORTFOLIO STATS

Statistics	
Yield	5.88%
Coupon	5.41%
2025 Return	8.24%
YTD Return	1.39%
Weekly Return	0.23%
Standard Deviation	1.01%
Spread vs Treasuries	184



GEOGRAPHIC EXPOSURE



Monthly returns, %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024										0.30	0.29	0.12	0.71
2025	0.99	0.94	0.50	0.05	0.80	0.97	1.21	0.82	1.02	0.14	0.22	0.65	8.30
2026	0.87												0.87

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