

## Performance

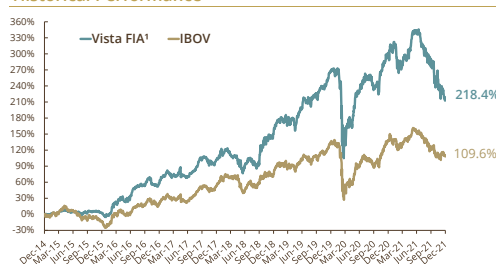
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Accum.
2015	Vista FIA¹	-1.0%	3.8%	0.0%	4.8%	-3.2%	0.1%	0.3%	-3.9%	2.1%	1.0%	1.3%	-1.9%	3.2%	3.2%
	IBOV	-6.2%	10.0%	-0.8%	9.9%	-6.2%	0.6%	-4.2%	-8.3%	-3.4%	1.8%	-1.6%	-3.9%	-13.3%	-13.3%
	IBX	-5.9%	9.3%	-0.5%	9.1%	-5.5%	0.8%	-3.4%	-8.3%	-3.1%	1.4%	-1.7%	-3.8%	-12.4%	-12.4%
2016	Vista FIA¹	-2.7%	3.6%	17.1%	8.3%	-7.0%	9.5%	12.2%	1.6%	-0.2%	10.9%	-8.1%	1.8%	53.7%	58.5%
	IBOV	-6.8%	5.9%	17.0%	7.7%	-10.1%	6.3%	11.2%	1.0%	0.8%	11.2%	-4.6%	-2.7%	38.9%	20.4%
	IBX	-6.3%	5.3%	15.4%	7.1%	-9.4%	6.5%	11.3%	1.1%	0.6%	10.8%	-5.0%	-2.6%	36.7%	19.7%
2017	Vista FIA¹	7.9%	3.9%	-2.8%	0.7%	-0.8%	-0.8%	3.8%	5.9%	7.4%	-0.2%	-4.4%	4.2%	26.7%	101.0%
	IBOV	7.4%	3.1%	-2.5%	0.6%	-4.1%	0.3%	4.8%	7.5%	4.9%	0.0%	-3.1%	6.2%	26.9%	52.8%
	IBX	7.2%	3.3%	-2.4%	0.9%	-3.7%	0.3%	4.9%	7.3%	4.7%	-0.1%	-3.4%	6.3%	27.5%	52.7%
2018	Vista FIA¹	8.7%	0.7%	-3.0%	-1.5%	-7.5%	-1.3%	4.9%	-2.7%	0.3%	22.7%	3.5%	0.4%	24.5%	150.2%
	IBOV	11.1%	0.5%	0.0%	0.9%	-10.9%	-5.2%	8.9%	-3.2%	3.5%	10.2%	2.4%	-1.8%	15.0%	75.7%
	IBX	10.7%	0.4%	0.1%	0.8%	-10.9%	-5.2%	8.8%	-3.1%	3.2%	10.4%	2.7%	-1.3%	15.4%	76.3%
2019	Vista FIA¹	10.9%	-1.0%	1.6%	0.5%	0.9%	5.6%	3.9%	2.8%	2.4%	3.3%	0.9%	7.4%	46.2%	265.7%
	IBOV	10.8%	-1.9%	-0.2%	1.0%	0.7%	4.1%	0.8%	-0.7%	3.6%	2.4%	0.9%	6.8%	31.6%	131.3%
	IBX	10.7%	-1.8%	-0.1%	1.1%	1.1%	4.1%	1.2%	-0.2%	3.2%	2.2%	1.0%	7.3%	33.4%	135.1%
2020	Vista FIA¹	-1.4%	-5.9%	-28.5%	12.8%	9.2%	9.8%	7.4%	-0.4%	-4.1%	-3.7%	16.1%	6.8%	9.9%	301.9%
	IBOV	-1.6%	-8.4%	-29.9%	10.3%	8.6%	8.8%	8.3%	-3.4%	-4.8%	-0.7%	15.9%	9.3%	2.9%	138.0%
	IBX	-1.3%	-8.2%	-30.1%	10.3%	8.5%	9.0%	8.4%	-3.4%	-4.6%	-0.5%	15.5%	9.2%	3.5%	143.3%
2021	Vista FIA¹	0.0%	-7.3%	2.2%	2.3%	9.9%	2.4%	-5.7%	-2.9%	-5.2%	-11.4%	-4.4%	-1.3%	-20.8%	218.4%
	IBOV	-3.3%	-4.4%	6.0%	1.9%	6.2%	0.5%	-3.9%	-2.5%	-6.6%	-6.7%	-1.5%	2.9%	-11.9%	109.6%
	IBX	-3.0%	-3.5%	6.0%	2.8%	5.9%	0.6%	-4.0%	-3.3%	-7.0%	-6.8%	-1.7%	3.1%	-11.2%	116.2%

¹ The fund had its benchmark altered from Brazil Index - IBX to Ibovespa - IBOV on 06/11/2021

Net Asset Value (NAV): R\$ 542,613,507

Average NAV (12m): R\$ 510,690,454

## Historical Performance



## Statistics:

Indicators	12 months		Since Inception	
	Vista FIA¹	IBOV	Vista FIA¹	IBOV
Return	-20.8%	-11.9%	218.4%	109.6%
Annualized Volatility	24.7%	20.7%	25.3%	26.2%
Nº of positive months	5	5	52	49
Nº of negative months	7	7	32	35
Nº of months above the benchmark	5	-	51	-
Nº of months below the benchmark	7	-	33	-
Highest monthly return	9.9%	6.2%	22.7%	17.0%
Lowest monthly return	-11.4%	-6.7%	-28.5%	-29.9%
Beta	0.80		0.87	

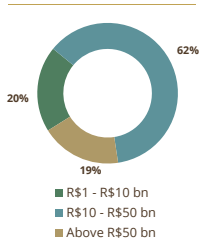
## Portfolio

## Sector Exposure

(% NAV)	
Commodities	13.3%
Consumer Discretionary	36.6%
Consumer Staples	-
Education	-
Financials	7.6%
Real Estate	10.6%
Industrials	-
Infrastructure	10.4%
Healthcare	14.2%
Technology	6.3%
Index	-
<b>Total</b>	<b>99.0%</b>

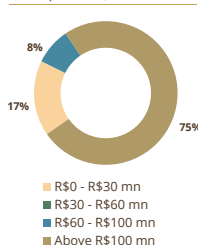
## Market Cap

(% of Gross Exposure)



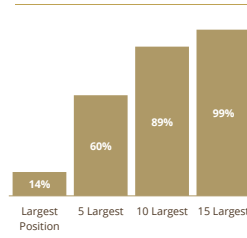
## Liquidity - 90 Days ADTV

(% of portfolio)



## Portfolio Concentration

(% of portfolio)



## Fund Overview:

## Main Information

Inception Date	30/12/2014
Minimum Investment	R\$ 5,000.00
Minimum Additional Investment	R\$ 2,000.00
Early Redemption Fee - Reverted to Fund (D+5 days)	10%
Investment NAV/Share	D+1
Redemption NAV/Share	D+15
Proceeds Availability	D+17
Management Fee	2%
Performance Fee¹	20% of what exceeds the IBOV
ISIN Code	BRV5FICTF008
ANBIMA Code	388467
Bloomberg Ticker	VISTFIA BZ <Equity>

## Other Information

Investment Manager	Vista Capital
Fund Administrator	BTG Pactual Serviços Financeiros S.A. DTVM
Fund Custodian	Banco BTG Pactual S.A.
Independent Auditor	KPMG
Anbima Classification	Long Only Equity

## Contacts

E-mail	vistacapital@vistacapital.com.br
Website	www.vistacapital.com.br

<b>Objective:</b>	Inflation adjusted appreciation of NAV/Share.
<b>Investment Policy:</b>	The Fund's allocation is based on sound fundamental analysis, with a long-term investment horizon. The Fund will not sell short.
<b>Target Investor:</b>	Investors aiming for absolute returns with a long-term investment horizon.
<b>Tax Treatment:</b>	15% income tax on the nominal gains taken on NAV/Share redemption.

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