Vista Multiestrategia Fund and Vista Hedge Fund registered returns of 2.99% and 1.90% respectively in September and -3.31% and 5.54% respectively in 2023.

In September, the gains of the funds were explained by the long position in uranium and hedges in the long position in the US dollar, especially against the euro. Losses were concentrated in domestic equities. In the local fixed-income market, losses in real rate positions were offset by paying positions in nominal interest rates.

Due to our risk limits, the fund's positions remain reduced compared to the average risk utilization of recent years.

We are constantly reevaluating risks and have been particularly active in implementing hedges. In turbulent times like the present, external risks outweigh domestic idiosyncrasies and are important elements in portfolio construction. In the following sections, we will provide a quick update on the international scenario and portfolio composition.

* * *

The international scenario continues to evolve, primarily driven by the relative strength of the American economy compared to other developed economies. The cyclical and structural challenges in the Eurozone, in particular, have been recurring topics of discussion in this forum and significant components of our portfolio design.

At the same time, China is attempting to transition to a growth model that is less dependent on the real estate sector, which has required an increasing emphasis (and subsidies) from the Chinese government on the manufacturing sector, especially in high-value-added segments.

The FED, on the other hand, despite consistent signs of labor market rebalancing and progress on the inflation front, endorsed a "higher for longer" interest rate environment in the last FOMC meeting.

Furthermore, throughout 2022, the world and the FED found themselves facing an inexorable enemy: inflation. Despite this, the lack of de-anchoring in U.S. implied inflation demonstrated the belief that the most powerful central bank in the world would tackle rising prices resolutely. Both stocks and bonds experienced one of the worst years in history with the conviction that we needed to "break" the economy to normalize prices.

The significant drop in inflation at the beginning of the year introduced an important and new scenario, the soft landing, with effects on all global assets, especially technology stocks.

With the recent decline in oil derivatives, the ongoing labor market rebalancing, the accumulation of signs of deflation in rents, and consequently, with the additional convergence of market inflation expectations around 2%, the Fed's anti-inflation effort seemed to be on the right track. However, in the latest FOMC meeting, the market was alarmed by a signal from the Fed that it might be potentially concerned about a new struggle: stronger activity than desired. In other words, if the Fed is not as confident in price levels as the market appears to be, do we return to a scenario where a deterioration in activity becomes inevitable? Or does the Fed truly believe in higher real interest rates? Is the Fed put further away than before?

Without answers to such questions, we assessed in recent months that the implications of a high real interest rate environment in the United States would be significant, prompting us to expand our search for protections throughout September.

On the currency front, the hedges we implemented for a few months, especially the short euro position, proved to be quite effective protection instruments. In the local fixed-income market, given our belief that the monetary policy cycle in Brazil was priced inappropriately vis-à-vis the evolution of global interest rates, we took a paying position in nominal interest rates to protect our receiving position in real interest rates.

Looking ahead, we believe that the recent tightening of financial conditions in the United States, especially the significant rise in long-term market rates, will contribute to the U.S. economy finally growing at more moderate rates. The fragility of the global economy, particularly evident in Europe and China, also increases the risks of a more pronounced slowdown in American activity. We also do not rule out new episodes of instability in regional banks or associated with other vulnerabilities in a higher interest rate and lower growth environment, such as the commercial real estate sector and non-profitable small and medium-sized companies.

The recent communication from key members of the FED, particularly Vice-Chair Phillip Jefferson, acknowledges that the tightening of financial conditions is consistent with a cautious approach to future monetary policy, indicating that it is more likely that the FED will not raise the basic interest rate again. After all, there are potentially significant lagged effects of monetary tightening, which are accentuated by the current maturity composition of corporate and household debt. Shedding light on this discussion somehow dispels the perception observed in the last FOMC, which led to recent instability.

> *"I noted that we are still learning about the full effect of our policy tightening in this post-pandemic cycle. Thus, I am also mindful of factors that could attenuate or delay the transmission of monetary policy. One such factor is that the bulk of corporate debt issued by large firms has not yet*

had to be refinanced since the FOMC started to tighten monetary policy in March 2022.

As most nonfinancial corporate debt is in the form of corporate bonds that were issued before 2022, the interest rate averaged across all outstanding corporate debt is still low. This rate will likely increase next year when a larger fraction of maturing corporate bonds needs to be refinanced." [1]

* * *

In the face of significant uncertainties in the global environment, further accentuated by the recent tragic events in the Middle East and the turbulent geopolitical landscape we are likely to face in the coming years, the funds continue to concentrate risk in relative value operations. The short Europe position, now more focused on equities than on currency, remains the primary source of funding for our portfolio. With no major developments in the domestic scenario in Brazil and the recent increase in implied premiums on fixed-income assets, we have unwounded hedges and reintroduced positions in interest rates. In the equities market, we maintain long positions in domestic stocks with a partial hedge short in Petrobras.

We remain at your disposal.

Vista Capital

[1] *JEFFERSON, Philip. U.S. Economic Outlook and Monetary Policy Transmission. Oct. 09 2023*

Vista Multiestratégia FIC FIM

Year	Onshore			Offshore				Cash	Fees	Return	CDI
	Fixed Income	Equities	Currencies	Fixed Income	Equities	Currencies	*Commodities*				
2015	-0.8%	6.7%	16.4%	0.0%	1.5%	2.9%	0.3%	16.8%	-8.1%	**35.7%**	12.2%
2016	4.0%	27.8%	-3.0%	1.9%	1.5%	4.0%	0.3%	14.1%	-9.4%	**41.3%**	14.0%
2017	2.6%	-1.9%	-3.7%	1.4%	6.9%	-1.8%	0.0%	5.2%	-3.1%	**5.6%**	10.0%
2018	1.3%	37.0%	2.8%	0.3%	4.8%	-2.4%	0.3%	4.3%	-10.0%	**38.4%**	6.4%
2019	-0.5%	25.9%	0.7%	-2.0%	-6.6%	-3.8%	2.5%	2.4%	-5.7%	**12.8%**	6.0%
2020	3.3%	9.1%	7.9%	-3.0%	14.2%	2.9%	5.3%	0.9%	-10.4%	**30.2%**	2.8%
2021	-0.1%	1.7%	-5.1%	2.7%	5.7%	-4.4%	32.7%	2.0%	-7.9%	**27.2%**	4.4%
2022	-0.4%	0.4%	2.5%	-16.1%	8.9%	4.6%	18.6%	3.1%	-6.2%	**15.3%**	12.4%
2023	1.5%	-1.0%	-0.3%	-2.2%	-0.2%	1.2%	-7.5%	7.0%	-1.8%	**-3.3%**	9.9%
Jan	0.4%	1.2%	-0.4%	-0.1%	2.8%	0.3%	-2.0%	0.8%	-0.6%	**2.5%**	1.1%
Feb	1.1%	-1.4%	-0.2%	-1.3%	-1.7%	-0.5%	-4.3%	0.7%	0.2%	**-7.4%**	0.9%
Mar	0.0%	-3.4%	-0.1%	0.4%	-0.7%	0.1%	-3.4%	0.8%	-0.2%	**-6.4%**	1.2%
Apr	-0.2%	0.2%	-0.1%	0.0%	-0.7%	-0.2%	-0.7%	0.7%	-0.2%	**-1.2%**	0.9%
May	0.7%	0.9%	-0.1%	-0.2%	0.2%	0.0%	-0.8%	1.1%	-0.2%	**1.5%**	1.1%
Jun	0.8%	2.4%	1.1%	-0.9%	1.6%	-0.5%	-0.2%	0.9%	-0.1%	**5.0%**	1.1%
Jul	-0.4%	1.0%	0.3%	0.3%	-0.1%	-0.3%	0.8%	0.8%	-0.2%	**2.1%**	1.1%
Aug	-0.9%	-0.7%	-0.5%	-0.5%	-1.2%	0.5%	0.9%	0.9%	-0.3%	**-1.9%**	1.1%
Sep	0.2%	-1.0%	-0.2%	0.0%	-0.3%	1.7%	2.3%	0.7%	-0.3%	**3.0%**	1.0%

Vista Hedge FIC FIM

Year	Onshore			Offshore				Cash	Fees	Return	CDI
	Fixed Income	Equities	Currencies	Fixed Income	Equities	Currencies	*Commodities*				
2018	0.7%	7.6%	0.9%	-0.1%	0.3%	-0.7%	0.1%	3.8%	-2.9%	**9.6%**	4.1%
2019	0.0%	10.1%	-0.1%	-0.7%	-2.0%	-1.4%	1.0%	4.3%	-2.5%	**8.6%**	6.0%
2020	1.1%	3.0%	2.6%	-1.0%	4.7%	1.0%	1.8%	2.1%	-4.5%	**10.7%**	2.8%
2021	0.5%	0.5%	-1.6%	0.8%	2.3%	-1.3%	9.7%	3.3%	-3.2%	**11.0%**	4.4%
2022	0.1%	0.6%	0.7%	-3.9%	2.4%	1.1%	6.7%	10.0%	-4.0%	**13.6%**	12.4%
2023	0.7%	0.0%	0.0%	-1.0%	0.2%	0.8%	-1.6%	8.1%	-1.6%	**5.5%**	9.9%
Jan	0.1%	0.4%	-0.1%	0.0%	0.9%	0.1%	-0.6%	1.0%	-0.3%	**1.6%**	1.1%
Feb	0.4%	-0.5%	-0.1%	-0.4%	-0.6%	-0.2%	-1.4%	0.9%	-0.1%	**-1.9%**	0.9%
Mar	0.0%	-1.1%	0.0%	0.1%	-0.2%	0.0%	-1.1%	1.1%	-0.2%	**-1.5%**	1.2%
Apr	-0.1%	0.1%	0.0%	0.0%	-0.2%	-0.1%	-0.2%	0.8%	-0.2%	**0.0%**	0.9%
May	0.4%	0.4%	-0.1%	-0.1%	0.1%	0.0%	-0.4%	1.2%	-0.2%	**1.3%**	1.1%
Jun	0.4%	1.2%	0.5%	-0.4%	0.8%	-0.2%	-0.1%	1.1%	-0.2%	**3.0%**	1.1%
Jul	-0.2%	0.5%	0.1%	0.1%	-0.1%	-0.1%	0.4%	0.9%	-0.2%	**1.5%**	1.1%
Aug	-0.5%	-0.3%	-0.2%	-0.3%	-0.6%	0.3%	0.4%	1.0%	-0.3%	**-0.5%**	1.1%
Sep	0.1%	-0.5%	-0.1%	0.0%	-0.1%	0.9%	1.2%	0.8%	-0.2%	**1.9%**	1.0%