

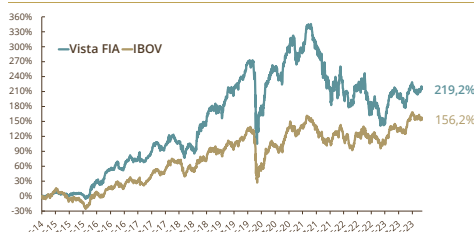
Performance

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S.I.
2015	Vista FIA	-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%
2016	Vista FIA	-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%
2017	Vista FIA	7,9%	3,9%	-2,8%	0,7%	-0,8%	-0,8%	3,8%	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%
2018	Vista FIA ¹	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%
2019	Vista FIA	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%
2020	Vista FIA	-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%
2021	Vista FIA	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%
2022	Vista FIA	3,7%	-1,0%	6,7%	-12,9%	1,4%	-9,2%	7,3%	3,8%	1,5%	8,7%	-12,7%	-3,8%	-9,5%	188,3%
	IBOV	7,0%	0,9%	6,1%	-10,1%	3,2%	-11,5%	4,7%	6,2%	0,5%	5,5%	-3,1%	-2,4%	4,7%	119,4%
2023	Vista FIA	4,3%	-7,6%	-9,2%	-1,1%	13,1%	8,6%	3,3%	-6,0%	-0,4%	-5,8%	12,4%	4,7%	14,0%	228,7%
	IBOV	3,4%	-7,5%	-2,9%	2,5%	3,7%	9,0%	3,3%	-5,1%	0,7%	-2,9%	12,5%	5,4%	22,3%	168,3%
2024	Vista FIA	-5,9%	0,5%	2,7%										-2,9%	219,2%
	IBOV	-4,8%	1,0%	-0,7%										-4,5%	156,2%

Net Asset Value (NAV): R\$ 103.251.748

Average NAV (12m): R\$ 234.012.117

Historical Performance



Statistics

Indicators	Last 12 Months		Since Inception	
	Vista FIA ¹	IBOV	Vista FIA ¹	IBOV
Return	26,6%	25,7%	219,2%	156,2%
Annualized Volatility	16,9%	15,2%	25,4%	24,5%
Positive months	7	7	67	66
Negative months	5	5	44	45
Months above the benchmark	3	-	60	-
Months below the benchmark	9	-	51	-
Highest monthly return	13,1%	12,5%	22,7%	17,0%
Lowest monthly return	-6,0%	-5,1%	-28,5%	-29,9%
Beta	1,05		0,91	

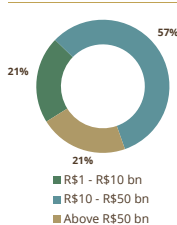
Portfolio

Sector Exposure

Sector	(% NAV)
Commodities	8,9%
Consumer Discretionary	11,1%
Consumer Staples	3,2%
Education	-
Financials	13,3%
Real Estate	10,0%
Industrials	3,4%
Infrastructure	25,1%
Healthcare	-
Technology	-
Index	9,8%
Total	84,8%

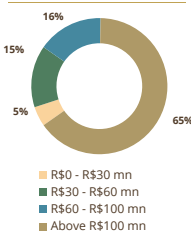
Market Cap

(% of Gross Exposure)



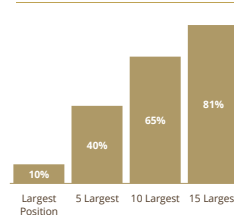
Liquidity - 90 Days ADTV

(% 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
Investment NAV/Share	D+1
Redemption NAV/Share	D+15
Proceeds Availability	2 days after redemption day
Management Fee	2%
Performance Fee ¹	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
CNPJ	21.329.166/0001-26

Contacts

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Objective: Inflation adjusted appreciation of NAV/Share.

Investment Policy: The Fund's allocation is based on sound fundamental analysis, with a long-term investment horizon. The Fund will not sell short.

Target Investor: Investors aiming for absolute returns with a long-term investment horizon.

Tax Treatment: 15% income tax on the nominal gains taken on NAV/Share redemption.

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