

Vista Multiestratégia Fund and Vista Hedge Fund registered returns of 4.94% and 2.84% respectively in March and -2.68% and -0.11% respectively in 2024.

In March, the main gains for the funds came from equity strategies, both domestic and international, and from the long position in uranium. Gains from a long position in gold complement the result.

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

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Among the central theses of the fund, we remain positioned in uranium, both in the commodity itself and in the stocks of producers. The sale of Europe, the main funding of the portfolio, continues to be expressed through stocks, currency, and a position applied to interest rates, with detracting results on performance so far. The purchase of Brazil is expressed via the stock market, with partial hedging in the sale of Petrobras. We also carry a small position in Chinese stocks, a theme that will be discussed in our upcoming letters.

In global markets, the current central narrative is that there is a synchronized recovery of global activity underway, driven by the manufacturing (and technology) cycle. This, along with resilient service inflation, would lead developed central banks to be more conservative. In our assessment, we continue to believe that developed economies will have significant differentiations, which will also translate into distinct behaviors in asset prices.

Brazilian markets, on the other hand, have been underperformers among emerging markets, both because the Brazilian government has generated noise in various spheres and because the financial industry has been impacted by tax changes and redemptions. In recent weeks, in addition to the short position in Petrobras already discussed in this forum, we have held a position in the local interest rate curve slope as an additional hedge to the long position in stocks. With the increase in risk premiums in various asset classes, we have closed this interest rate hedge and returned to holding a long portfolio in domestic stocks and partially short in Petrobras.

In the next section, we will provide a brief update on the investment case in Argentina, a still peripheral theme in the portfolio but one that has generated significant contributions to the funds.

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Argentina

In March, once again, we expressed in this forum our optimism about the progress of macroeconomic and microeconomic adjustments by the current government, amid political de-escalation and the strengthening of the Casa Rosada's position.

Since then, the necessary political negotiations have progressed gradually amidst concessions from federal and provincial spheres on contentious issues, especially regarding pension adjustments and the reintroduction of tax brackets in the Income Tax.

Therefore, we are close to the agreement that will allow the project to proceed and be approved by the Chamber of Deputies. Despite this, there will still be obstacles to overcome in the Senate, where the government will face negotiations under more precarious conditions, considering the stronger position of the Kirchnerists in that house.

Nevertheless, we understand that the governors, with significant influence over their senators, are likely to support the government given the strong provincial budgetary constraints and the high political costs of facing a surprisingly popular Milei after 4 months of adjustment. The compression of political and fiscal risks has the potential to be an important trigger for a new round of unlocking value in Argentine assets, deepening the Milei rally, which

has so far been led by bank stocks and sovereign bonds.

Our positioning continues to reflect our preference for equities vis-à-vis bonds, due to the lower capital commitment required and the greater convexity of the strategy. We still see upside potential in banks, especially considering the potential normalization of credit in an economy where private sector loans account for around 9% of GDP, compared to something closer to 13% of GDP between 2011 and 2018.

However, amid the improvement in the microeconomic environment, we have begun to diversify our portfolio, which now also includes a greater exposure to the utilities sector - especially in gas distribution, given the materialization of better tariff frameworks and the reversal of commodity import flows from neighboring countries.

We remain at your disposal.

Vista Capital

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	2.3%	1.2%	-0.4%	-1.4%	-1.3%	0.4%	-4.4%	8.1%	-2.1%	2.4%	12.0%
2024	-0.1%	-1.3%	-0.5%	-5.3%	2.6%	-0.1%	0.8%	1.7%	-0.4%	-2.7%	2.6%
Jan	-0.1%	-2.5%	-0.1%	-1.1%	1.7%	0.2%	2.4%	0.7%	-0.1%	1.1%	1.0%
Feb	0.0%	-1.0%	-0.1%	-3.8%	-0.2%	-0.3%	-3.3%	0.6%	-0.2%	-8.2%	0.8%
Mar	0.0%	2.4%	-0.3%	-0.3%	1.3%	-0.1%	1.8%	0.3%	-0.2%	4.9%	0.8%

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	1.1%	1.2%	0.0%	-0.5%	-0.4%	0.3%	0.1%	9.7%	-1.9%	9.6%	12.0%
2024	-0.1%	-0.5%	-0.3%	-2.6%	1.5%	-0.1%	0.1%	2.2%	-0.5%	-0.1%	2.6%
Jan	-0.1%	-1.1%	-0.1%	-0.5%	1.0%	0.1%	0.9%	0.9%	-0.2%	1.0%	1.0%
Feb	0.0%	-0.5%	-0.1%	-1.9%	-0.1%	-0.1%	-1.7%	0.7%	-0.2%	-3.8%	0.8%
Mar	0.0%	1.2%	-0.2%	-0.2%	0.7%	0.0%	0.9%	0.6%	-0.2%	2.8%	0.8%

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