

Vista Multiestrategia Fund and Vista Hedge Fund registered returns of 0.32% and 0.76% respectively in October and 31.06% and 17.17% respectively in 2022.

In October, the earnings of the funds were explained by the long position in commodities, by a long position in domestic stocks (hedged by a short position on the index) and by the purchase of the Brazilian currency Real. On the other hand, we had negative results in our hedges.

The month did not bring greater news on the international scenario, which is summarized by the continued resilience of the economic activity and inflationary pressures in the United States. Nevertheless, the real estate market is in significant contraction and the labor market shows consecutive signs of deceleration, albeit gradual.

China, in turn, has confirmed an environment of institutional and economic deterioration, previously discussed in this forum. In parallel, discussions are advancing around the speed and reopening capacity of the Chinese economy in 2023.

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On the oil side, which is still our main position, we remain confident in the fundamentals, reinforced by recent developments on the supply side.

The OPEC cut announced for November adds up to the likely end of U.S. strategic reserves sales in the same month. This situation highlights our difficulty in

seeing a balance between oil supply and demand, even with China still partially closed and the expectation of a slowdown in activity in developed economies.

Another relevant factor in the oil market is the debate around refining capacity. The huge increase in the refining margin observed in 2022 and the still latent concern with the lack of by-products on the East Coast of the United States are symptoms of the size of the current energy crisis. This shortage of refining was one of the factors that halted the position from performing as expected, given that returns in 2022 came mainly from diesel, as opposed to oil.

From this month on, the maintenance period of the American refineries will finish, and their usage capacity is expected to increase. Moreover, China has increased its refining quotas, bringing back significant additional capacity.

If the OPEC cuts and the strategic reserve considerably reduce oil supply, the increase of the refining capacity would influence the demand. We expect that with this new configuration, the break-even price will reach a higher level.

Still on the commodities side, our position is once again short in iron ore by selling miners stocks. The Chinese property market continues to suffer a structural adjustment and the real estate market in several developed countries has worsened significantly, following the strong increase in the cost

of financing. Even in the face of these challenges, the price of iron ore remains above the marginal cost of production, a situation not observed in other commodities, such as aluminum and oil.

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In relation to the recent political developments in Brazil, the tight outcome of the presidential elections, the strengthening of the center-right political forces, and the recent protests suggest a vigilant society against the return of economic policies that have thrown the country into a long economic stagnation.

However, pressures for more spending and heterodoxies will be a recurring feature of part of the elected government. The so-called Transition PEC (proposed constitutional amendment) seems to go in this direction and, in confirming such a significant frequent increase in spending, there is a worsening of the degrees of freedom of the future government, even more in an international context of low tolerance for fiscal adventures.

On the positive side, it is worth remembering that Brazil has one of the cheapest and cleanest energies on the planet. Commodities production is robust, reliable and growing, in a world where themes such as energy scarcity and food security are increasingly strong. The capital market has been thriving since the beginning of the deleveraging of BNDES, the approval of the TLP (long-term rates), and the evolution of fintechs. Moreover, we do not underestimate the

lagged effect of several recent reforms and the concessions boom, which work towards increasing potential growth. The tax reform, thoroughly discussed over the past few years, would be a potentially relevant step towards increasing our productivity.

Both funds continue to be invested in domestic stocks, which have been performing worse than expected for idiosyncratic reasons, compared to the Bovespa index. In addition, the funds hold a small, long position in Reais, the Brazilian currency.

Finally, we have sequentially reduced exposures and usage of risk as a result of the limits imposed by our risk management policy.

We remain at your service.

**Vista Capital**

## 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%	<b>9,6%</b>	4,1%
2019	0,0%	10,1%	-0,1%	-0,7%	-2,0%	-1,4%	1,0%	4,3%	-2,5%	<b>8,6%</b>	6,0%
2020	1,1%	3,0%	2,6%	-1,0%	4,7%	1,0%	1,8%	2,1%	-4,5%	<b>10,7%</b>	2,8%
2021	0,5%	0,5%	-1,6%	0,8%	2,3%	-1,3%	9,7%	3,3%	-3,2%	<b>11,0%</b>	4,4%
2022	-0,3%	3,0%	1,3%	-3,6%	3,1%	1,8%	8,5%	8,1%	-4,9%	<b>17,2%</b>	10,0%
Jan	-0,3%	1,0%	0,3%	-0,1%	0,8%	-0,2%	1,5%	0,7%	-0,7%	<b>3,1%</b>	0,7%
Feb	-0,2%	-0,1%	0,0%	0,0%	-0,2%	-0,1%	2,9%	0,9%	-0,6%	<b>2,4%</b>	0,7%
Mar	0,8%	0,4%	0,4%	0,3%	-0,6%	0,0%	4,5%	0,5%	-1,3%	<b>5,1%</b>	0,9%
Apr	0,2%	-0,7%	0,1%	0,0%	0,9%	0,9%	1,7%	0,6%	-0,7%	<b>3,0%</b>	0,8%
May	0,0%	0,8%	0,0%	0,7%	0,8%	-0,3%	0,8%	0,8%	-0,7%	<b>2,9%</b>	1,0%
Jun	-0,4%	-0,3%	0,2%	-1,7%	0,8%	0,0%	-0,7%	0,7%	0,3%	<b>-1,1%</b>	1,0%
Jul	0,3%	0,8%	0,0%	1,7%	0,3%	1,0%	0,3%	0,6%	-0,8%	<b>4,1%</b>	1,0%
Aug	-0,1%	0,1%	0,1%	-1,2%	0,2%	0,5%	-0,4%	0,9%	-0,1%	<b>-0,1%</b>	1,2%
Sep	-0,4%	-0,1%	-0,3%	-1,9%	0,1%	0,5%	-3,1%	0,7%	0,8%	<b>-3,8%</b>	1,1%
Oct	0,0%	0,8%	0,4%	-0,6%	-0,4%	-0,8%	1,0%	0,8%	-0,3%	<b>0,8%</b>	1,0%

## 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%	<b>35,7%</b>	12,2%
2016	4,0%	27,8%	-3,0%	1,9%	1,5%	4,0%	0,3%	14,1%	-9,4%	<b>41,3%</b>	14,0%
2017	2,6%	-1,9%	-3,7%	1,4%	6,9%	-1,8%	0,0%	5,2%	-3,1%	<b>5,6%</b>	10,0%
2018	1,3%	37,0%	2,8%	0,3%	4,8%	-2,4%	0,3%	4,3%	-10,0%	<b>38,4%</b>	6,4%
2019	-0,5%	25,9%	0,7%	-2,0%	-6,6%	-3,8%	2,5%	2,4%	-5,7%	<b>12,8%</b>	6,0%
2020	3,3%	9,1%	7,9%	-3,0%	14,2%	2,9%	5,3%	0,9%	-10,4%	<b>30,2%</b>	2,8%
2021	-0,1%	1,7%	-5,1%	2,7%	5,7%	-4,4%	32,7%	2,0%	-7,9%	<b>27,2%</b>	4,4%
2022	-1,5%	8,2%	4,6%	-14,9%	11,2%	6,9%	24,2%	2,2%	-9,8%	<b>31,1%</b>	10,0%
Jan	-0,9%	3,1%	1,1%	-0,4%	2,5%	-0,5%	4,5%	0,3%	-2,2%	<b>7,4%</b>	0,7%
Feb	-0,5%	-0,4%	0,0%	-0,1%	-0,8%	-0,3%	8,6%	0,3%	-1,5%	<b>5,2%</b>	0,7%
Mar	2,3%	1,3%	1,5%	0,9%	-1,8%	0,0%	12,3%	0,1%	-3,5%	<b>13,1%</b>	0,9%
Apr	0,6%	-2,3%	0,3%	0,0%	2,8%	2,7%	5,3%	0,1%	-1,8%	<b>7,7%</b>	0,8%
May	-0,1%	2,3%	0,1%	2,1%	2,6%	-1,0%	2,4%	0,1%	-1,7%	<b>6,7%</b>	1,0%
Jun	-1,2%	-1,1%	0,5%	-5,5%	2,5%	0,0%	-1,7%	0,2%	1,0%	<b>-5,2%</b>	1,0%
Jul	1,1%	2,2%	0,1%	5,0%	0,9%	3,0%	0,7%	0,1%	-2,4%	<b>10,6%</b>	1,0%
Aug	-0,4%	0,3%	0,2%	-3,6%	0,6%	1,2%	-1,1%	0,1%	0,3%	<b>-2,3%</b>	1,2%
Sep	-1,5%	-0,5%	-0,9%	-6,0%	0,3%	1,4%	-9,3%	0,1%	3,3%	<b>-13,1%</b>	1,1%
Oct	-0,1%	2,1%	1,1%	-1,8%	-1,5%	-2,0%	2,8%	0,3%	-0,6%	<b>0,3%</b>	1,0%

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