

Vista Multiestrategia Fund and Vista Hedge Fund registered returns of 3.82% and 2.30% respectively in October and 0.38% and 7.97% respectively in 2023.

In October, the gains of the funds were driven by the long position in uranium, the international equities strategy, particularly the short position in European indexes, and the long position in the dollar, especially against the euro. Losses were primarily concentrated in domestic equities.

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

In uncertain times like the present, external factors tend to overshadow domestic idiosyncrasies and are fundamental elements in constructing our portfolio. Therefore, we are constantly reassessing our risk map and actively implementing hedges. In the following sections, we will provide a brief update on the macroeconomic scenario and the portfolio composition.

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The relative resilience of the American economy vis-à-vis other developed economies, explained by both cyclical and structural factors, continues to be a central element of the global scenario. The cyclical and structural challenges in the Eurozone, on the

other hand, are increasingly evident and have been integral pieces in shaping our portfolio. The significant decline in Germany's manufacturing industrial production, which has seen a 4% contraction since March, is symbolic of the substantial challenges facing the still wealthiest economy and with the largest spillovers of the entire European continent.

"The European economy has been losing competitiveness in the last 20-plus years, with respect not just to the United States but Japan, South Korea and, of course, China. In many, many technological areas, technological fields, we have lost presence, we have lost footprint.

*The geopolitical, economic model upon which Europe rested since the end of the second world war, is gone. To have an economy capable of supporting an ageing society at the rhythm we have in Europe, we have to have much higher productivity."*¹

At the same time, the Chinese economy is experiencing a gradual cyclical recovery. The significant improvement in domestic tourism, already at 2019 levels, and the strength of automobile sales,

¹ DRAGHI, Mario. FT Keynote Interview. Nov. 08 2023

especially for electric or hybrid cars, are recent evidence of this recovery. The real estate sector, a fundamental foundation of a growth model that supposedly lagged behind, has also shown preliminary signs of stabilization after the collapse of the past two years. Nevertheless, the aftermath of the post-2008 debt cycle and the rapidly worsening demographic situation will take its toll in the coming years, and the Chinese economy is expected to transition to a lower economic growth than the five-year annualized average of 5%.

As China attempts to transition to a growth model less dependent on the real estate sector, there is a strong emphasis from the state on industrial policies focused on the manufacturing sector, particularly in segments with higher value-added. Therefore, we believe that China is likely to generate gluts in important manufacturing sectors and deflationary pressures down the line, despite the inefficiencies associated with the potential fragmentation of global production chains.

Furthermore, we note the recent sharp decline in oil and derivative prices despite the intensification of conflict in the Middle East and the extension of production cuts by OPEC. In our assessment, the current configuration seems symptomatic of an imbalanced market and vulnerable to negative demand-side surprises.

In the case of the U.S. economy, considering the points above, the ongoing rebalancing of the labor market, the accumulation of signs of deflation in rents, and the lagged effects of recent financial tightening, we wonder about the inflationary vectors that would justify increased concern from the Fed in 2024.

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Given the significant uncertainties in the global environment and our assessment of the left tail risk associated with an economic slowdown, which is fattening due to the lagged effects of the global monetary tightening cycle, the funds continue to concentrate risk in relative value operations. The short Europe position, both in equities and currency, remains the main funding source for our portfolio.

In domestic markets, the noise surrounding fiscal policy has contributed to the recent increase in implied premiums in fixed-income assets, which we saw as an opportunity to establish receiving rates positions in interest rates. In the equity market, we remain long on domestic stocks with a partial hedge through a short position in Petrobras.

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	0.7%	-2.9%	-0.2%	-2.0%	2.3%	1.9%	-5.0%	7.5%	-1.9%	0.4%	11.0%
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%
Oct	-0.7%	-2.0%	0.1%	0.2%	2.5%	0.8%	2.6%	0.5%	-0.2%	3.8%	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	0.3%	-1.0%	0.1%	-0.9%	1.5%	1.1%	-0.2%	8.9%	-1.7%	8.0%	11.0%
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%
Oct	-0.4%	-1.0%	0.1%	0.1%	1.3%	0.4%	1.2%	0.8%	-0.2%	2.3%	1.0%

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