

# Risk Manual

**Technical Data Sheet**

Title:	Risk Manual
Responsible Area:	Risk
Responsible Director:	Risk Director
Description:	Establish guidelines and procedures for monitoring and managing the inherent risks of third-party asset management activities, aiming to preserve the capital of Investors in the Funds and Portfolios.
Applicability:	All Collaborators and Funds of Vista Capital
Version:	4.0
Version Approval Date:	10/09/2025
Changes in this version:	Update of Risk Limits with the inclusion of the Vista Master Prev Fund.

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## 1. Definitions

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For the purposes of this Policy, without prejudice to terms that may be defined in the following sections and/or other internal manuals and policies of Vista Capital, it is understood that:

- ANBIMA: Brazilian Association of Financial and Capital Markets Entities.
- Risk Area: The risk control and management area of Vista Capital.
- ANBIMA Code of ART: ANBIMA Code of Regulation and Best Practices for Third-Party Resource Management.
- ANBIMA Certification Code: ANBIMA Code of Regulation and Best Practices for the Continuing Certification Program.
- ANBIMA Distribution Code: ANBIMA Code of Regulation and Best Practices for Investment Product Distribution
- Collaborator or Collaborators: All partners, directors, employees, and service providers of Vista Capital and/or allocated to Vista Capital premises, as well as temporary employees and interns. CVM: Comissão de Valores Mobiliários.
- CVM: Securities and Exchange Commission
- Investment Funds, Funds or Fund: Investment funds managed by Vista Capital.
- Investors: Shareholders and investors in Funds, current or potential, as the case may be;
- Vista Capital: Vista Capital Gestora de Recursos Ltda., and, when applicable, its direct and indirect controllers.

## 2. Order Allocation Policy

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In its role as manager of Funds, Vista Capital may request a broker or securities distributor to negotiate or register a certain purchase or sale operation of an asset on behalf of the Fund:

- i.* for the specific account of a Investment Fund, based on its investment policy or own strategy; or
- ii.* For one of Vista Capital's allocation accounts, to subsequently divide the aggregated order among the Funds, under conditions specified by Vista Capital ("Aggregated Orders").

Through this order allocation and division policy ("Policy"), Vista Capital establishes guidelines, methodologies, and procedures for the allocation of Aggregated Orders among the Funds, as determined by art. 88, §1º, II, of CVM Resolution No. 175/22, seeking to ensure fair and equitable order allocation among the different Funds, without favoring any Fund over another.

Compliance with this Policy benefits the contracting clients of Funds, as it ensures that gains and losses arise solely from the exercise of acts inherent to resource management, and not from manipulation or operational errors unrelated to investment decisions.

### 2.1. Applicability

The terms of this Policy apply to all Funds, subject to the exceptions provided herein, and must be observed by all Collaborators, especially those involved in activities related to the allocation of traded assets for the Funds. Notwithstanding the observance by all Collaborators, the Investment Area is primarily responsible for compliance with this Policy.

All Collaborators must inform the Compliance or Risk Area about violations or possible violations of the provisions of this Policy, to protect the interests of Vista Capital's clients, via the email [compliance@vistacapital.com.br](mailto:compliance@vistacapital.com.br) and/or internal systems and/or directly to the Compliance or Risk Director and/or members of the Executive Committee, ensuring the confidentiality of the sender.

### 2.2. Responsibilities within the Scope of the Policy

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The Compliance and Risk Areas are responsible for maintaining and updating this Policy, as well as monitoring and ensuring daily compliance with the guidelines, methodologies, and procedures established herein.

### 2.3. Policy Renewal

This updated Policy will always be available to Collaborators on the internal network of Vista Capital and on its website.

## 3. Procedures for Order Execution

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### 3.1. Transmission of Orders

All Vista Capital orders will be recorded. They will be transmitted by collaborators to brokers verbally, in writing, or electronically. Verbal orders will be made through recorded phone calls. Written orders will be sent via Bloomberg communication tool, email, letter, or fax, always by authorized representatives. Electronic orders will be sent via specialized trading systems, such as Bloomberg or ATG. All orders must follow the official and auditable channels provided by the broker or securities distributor.

### 3.2. Order Register

After placing and implementing the orders, the Collaborators complete the register in the Control System, using their private and individual accesses.

Each of the Aggregated Orders is allocated to one of the pre-defined apportionment and allocation accounts available in the Control System ("Apportionment Account").

All operations billed in the system generate a record with the time and user who included and modified the operations (log). All information is stored in a database, with encrypted communication and strict security and infrastructure redundancy policies.

### 3.3. Allocation and Division of Aggregated Orders

Each Allocation Account has pre-established proportions for dividing orders among each of the Funds associated with it, according to their respective (i) risk profiles, as defined by the Investment Area, (ii) investment policies and regulations, and (iii) net assets relative to the total net assets of all Funds ("Allocation Proportion").

The allocation of orders is carried out so that the average price practiced for each of the Funds is as close as possible to the effective average price of the Aggregated Order, considering the indivisibility of certain orders.

The allocation of orders must also observe, in any case, the following premises:

- i.* no Investment Fund, or client can be favored over another;
- ii.* Funds participating in the same order must receive the same average price per asset, considering the restrictions mentioned herein;
- iii.* If the order is partially fulfilled, each fund participating in the transaction will receive proportionally to its initially allocated participation in the said order, ensuring that the partial allocation follows the same principles as any order executed in its entirety; and
- iv.* If operations with different prices of the same asset occur in the same trading session, the allocation of operations must always respect the average price criterion to avoid any asymmetric treatment between the funds, considering the exceptions indicated below.

Vista Capital must record, in writing, the criteria and calculation memories that led to the allocation of each Aggregated Order in the respective Funds.

### 3.4. Exceptions to the Allocation of Aggregated Orders

Vista Capital understands that the guidelines, methodologies, and procedures for order allocation and division are not feasible to be implemented in the following cases:

- i.* operation with assets whose allocation is limited by the minimum lot;
- ii.* operation performed to adjust the portfolio due to liability movement and consequent impact on net assets;
- iii.* existence of legal restrictions on the allocation of the operation in one of the Funds (e.g., regulatory or regulatory restriction that prevents the fund from operating some asset or performing some type of operation, such as day trade); and
- iv.* operation carried out to zero or reduce the position of the Funds, where the allocation criterion observed should be the proportion of assets in the

respective portfolios, to avoid small distortions.

### 3.5. Exceptions to the Allocation of Aggregated Orders

After the execution of the Aggregated Orders, the costs associated with the transactions must be charged proportionally (in quantity and value) in relation to each of the Funds, so as not to allow the assessment of any advantage by one or more Funds to the detriment of others.

As a general rule, expenses will be allocated and invoiced directly to the Fund that delivered the respective service or product. However, in cases where more than one Fund has shared services or products, expenses may be taxed by the Funds that benefited from them, following previously defined rules.

The Compliance Area must periodically monitor the fair allocation of expenses between the Funds.

## 4. Operations between Funds Managed by Vista Capital

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In general, operations between Funds managed by Vista Capital should be avoided, unless they meet the following cumulative criteria:

- i.* there must be mutual interest between the buying and selling funds regarding the asset in question;
- ii.* there must be mutual interest between the buying and selling funds regarding the asset in question;
- iii.* the concept of *best execution* (execution of orders and transactions in a way that the total cost or total returns of each transaction are the most favorable for the fund, given the circumstances) must always be observed for both the buying and selling sides; and
- iv.* if there are transactional costs in the operation, they must be equally divided between the funds.

## 5. Risk Management Policy

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The Risk Management Policy of Vista Capital aims to establish guidelines and procedures for monitoring and managing the inherent risks of asset management activities, aiming to preserve the capital of Investors in the Funds and Portfolios. The Risk Management Policy was prepared in compliance with applicable regulations, especially CVM Instruction No. 21/21 and the ANBIMA ART Code.

This Risk Management Policy and any other internal or external regulations will be observed by all collaborators of Vista Capital, and ignorance of obligations does not justify deviations. In case of doubts or need for additional clarifications, collaborators should consult the risk control and management area ("Risk Area"). An updated version of the document will be published on Vista Capital's website and submitted to ANBIMA in its complete version within 15 (fifteen) days after any update.

Notwithstanding the procedures described in this Risk Management Policy by Vista Capital, (i) there is no guarantee that the limits set forth herein will not be exceeded, in which cases specific action plans for mitigation or treatment of the breach will be suggested by the Risk Area and submitted to the Risk Committee; and (ii) the documents of the Funds and Portfolios must always state that there is no guarantee against potential patrimonial losses or even the occurrence of negative net equity, as applicable, that may be incurred by said Funds and Portfolios, so that Vista Capital cannot be held responsible for any losses incurred by Investors.

This Risk Management Policy will be reviewed at least annually and whenever the Risk Area deems it necessary, considering, among other reasons, regulatory changes, model deficiencies, or significant changes in Vista Capital's processes, systems, and operations.

## 6. Governance and Responsibilities

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### 6.1. Risk Area

The Risk Area reports to the Risk Director, Mr. Vítor Uchôa Nunes, and operates independently from other areas of Vista Capital, reporting directly to the Risk Committee.

The area is responsible for monitoring and managing the guidelines and procedures set forth in this Risk Management Policy, having the following responsibilities:

- i.* Ensure that daily operations carried out by management areas are included
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and modeled in the Control System, reflecting the entire portfolio of assets of each Fund and Portfolio;

- ii.* Monitor and ensure that the limits and restrictions established in this Risk Management Policy, applicable regulations, or respective regulations for each Fund and Portfolio are observed;
- iii.* Generate and forward risk monitoring reports to the Executive Committee, management areas, and operational control, validating them against established limits, according to the frequency defined by the Risk Committee;
- iv.* Periodically evaluate the effectiveness of risk management models by comparing estimated and actual results and critiquing data and methods used;
- v.* Coordinate the regular and extraordinary meetings of the Risk Committee, as well as immediately submit to the Committee any non-compliance with the terms of this Risk Management Policy or any identified risk situation, whether foreseen here or not;
- vi.* Propose updates to the guidelines and procedures of this Risk Management Policy;

The Risk Director is authorized to perform any operations necessary to align the Funds with the risk limits set forth in this Risk Management Policy and any other limits and restrictions provided in the Fund regulations and/or applicable current regulations.

## 6.2. Risk Committee

The Risk Committee is composed of at least 3 (three) members, including the Risk Director and a member of the Executive Committee. Depending on the Committee's agenda, the Risk Director and the Executive Committee member(s) may opt to include one or more partners from the management areas and one or more members from the Risk Area.

Any deliberations involving the alteration or suspension of risk limits and/or the modification of parameters and/or limits for risk monitoring and management will only be approved with the favorable vote of the Risk Director.

Risk Committee meetings will be recorded in minutes of meetings, duly archived for at

least 5 (five) years.

The Risk Committee is responsible for defining the policies, guidelines, and procedures to be used for controlling and managing the risks provided for in this Risk Management Policy, for supervising its execution, and for the procedures to be adopted in case of any non-compliance.

The Risk Committee will meet regularly, at least annually, when the following procedures will be carried out:

- i.* Analysis of risk monitoring and management procedures and reports;
- ii.* Analysis of risk monitoring and management parameters and limits;
- iii.* Analysis of adherence tests to monitoring methodologies; and
- iv.* Analysis of operational risks to which the Funds are subject.

## 7. Control and Management procedures

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The Risk Area monitors daily the risks described in this Risk Management Policy and the adherence of the Funds to the strategies, restrictions, and limits provided in their respective regulations and/or current regulations.

In case of non-compliance, the Risk Area will immediately notify the Investment Area and the Fund manager to make the adjustment.

Vista Capital uses a third-party system for trade allocation, order allocation, monitoring, and adherence and risk control, along with proprietary systems developed internally ("Control System").

## 8. Risk

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### 8.1. Market Risk

Market risk consists of the possibility of losses resulting from fluctuations in the prices of assets held by the Funds.

Considering that the Funds may have different investment strategies and risk profiles, the procedures, parameters, metrics, and limits for market risk control for each

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investment vehicle are individually described in Annex I. Funds that do not have limits expressed in Annex I will only have the limits provided in their Regulations.

The quantitative monitoring of market risk is carried out daily through studies based on historical and statistical data, whose main metrics are:

- i. VaR – Value at Risk.* The maximum expected loss for a given period with a certain confidence level;
- ii. Stress Test.* Measurement of the worst expected performance for the portfolio over a certain time horizon, based on historical or simulated data, with or without correlation between strategies and assets;
- iii. Maximum Drawdown.* The Maximum drawdown estimates the largest accumulated loss by the portfolio, based on historical data, without restriction on the time window.

Market risk is also qualitatively monitored by the Investment Area, research, and management teams, based on the fundamental analysis of the assets, which involves assessing the intrinsic value of each asset, the main risks to the characteristics that support these values, and comparing these values with market prices.

## 8.2. Credit and Counterparty Risk

Credit and counterparty risk consist of the possibility of losses associated with the counterparty's failure, or the expectation of failure, to meet its financial obligations

For control and management purposes, Vista Capital's approach segregates credit and counterparty risk into 2 (two) types: (i) credit risk of the counterparty in financial asset operations carried out by the Funds, whether centralized or not, not honoring its financial commitments or returning guarantees deposited on margin and (ii) credit and counterparty risk involving issuers of credit securities, who may not honor the agreed payments of interest and main value.

To mitigate the first risk, in the settlement of financial asset operations listed and traded in Brazil, Vista Capital adopts qualified custody service for all Funds. All stock exchange operations carried out in Brazil are executed in selected brokers under the Third-Party Contracting Policy and settled with a single clearing member. This consolidation reduces

bilateral risk through the netting of buy and sell operations. Vista Capital does not have accounts with direct settlement at any broker, except for the aforementioned *clearing*.

Additionally, the Risk Area prepares a counterparty risk report, calculating the risk exposure the Funds have with each financial institution counterpart in the international market, as well as the implicit credit risk of these counterparts, considering the Credit Default Swap (CDS) market and rating agency evaluations.

Credit and counterparty risk related to credit securities issuers is naturally reduced, as private credit assets are not among the main investment objectives of the Funds.

Nevertheless, measures are adopted to mitigate the risks associated with such assets, in addition to those recommended by Circular Letter N°. 6/2014/CVM/SIN, as described in Annex II to this Risk Management Policy. Thus, the acquisition by the Funds of each private credit asset must be previously approved by Vista Capital's Risk Committee, which stipulates the periodicity and methodology of its review and the limits applicable to the referred investment.

For the acquisition and maintenance of private credit assets, the following procedures must be adopted:

- i. Individual and aggregated preliminary limits (general).* The Risk Committee establishes, for each Fund, a preliminary limit for acquiring private credit assets. Observing the general limit provided for the Fund, the Risk Committee is also responsible for establishing a maximum exposure limit to each issuer of private credit assets to be acquired. Limits will be determined for operations subject to credit risk, both at the individual level and at the aggregated level of a group with a common economic interest and, when applicable, of borrowers or counterparts with similar characteristics.
- ii. Limit with pre-determined validity and possibility of review.* The assigned credit limits must have pre-determined validity and allow for early review based on the borrower's behavior or other events that may impact the initial investment decision.
- iii. Ratings.* In defining concentration limits based on credit, ratings assigned by the 3 (three) main existing rating agencies: Fitch Ratings, Moody's, and

Standard & Poor's, will be preferably used.

- iv. Stressed conditions.* To define the limits, not only the normal conditions of the issuer and the market should be considered, but also stressed conditions based on probabilistic scenarios and historical experiences. Furthermore, the authorization of a particular operation by the Risk Committee should not be seen as automatic authorization for subsequent operations by the same issuer/debtor.
- v. Audit.* Vista Capital can only acquire private credit assets from corporate issuers whose financial statements are audited annually by an independent auditor, except for private credit assets with full insurance coverage, guarantee letter or endorsement, or full co-obligation by a financial institution or insurance companies that have their financial statements audited annually by an independent auditor. In this regard, the same credit risk analysis procedures described in the above items should be adopted for the insurance company, guarantor, or endorser of the operation.
- vi. Access to information.* Before acquiring private credit asset operations, Vista Capital must ensure full access to the information deemed necessary for credit analysis for purchase and monitoring of the asset, including, if applicable, access to the operation documents or accessories.
- vii. Internal systems.* Vista Capital's internal systems can (i) register the different assets that can be traded, allowing the storage of characteristics of these assets, such as credit modality, dates, and installment amounts, contracting and maturity dates, interest rates, guarantees, acquisition date and amount, information on the rating of the operation at the contracting date and, when applicable, data of the assignor and drawee (in operations where the assignor does not retain substantial risks and benefits over the asset), these characteristics must be analyzed by the Risk Committee; (ii) price based on the type of asset and other risk factors and preserve the calculation memory, including the formulas and variables used in the model; (iii) issue management reports to monitor acquired operations, as well as measure, both at the individual level and at the aggregated level of operations with similar characteristics, credit risk exposure under normal conditions and in stressed scenarios; and (iv) project non-standard cash flows, represent credit

curves, and calculate the present value of operations.

- viii. *The credit risk analysis concerning the debtor and, when applicable, their guarantors*, must consider the following aspects: a) economic-financial situation (current situation and perspectives/projections); b) level of indebtedness; c) ability to generate results; d) cash flow; e) administration and quality of controls; f) governance; g) punctuality and delays in payments; h) contingencies; i) sector of economic activity; j) credit limit; and k) operational risk associated with the acquisition, monitoring, and settlement of credits.
- ix. *The credit risk analysis concerning the operation* must consider the following aspects: a) nature and purpose of the transaction; b) as applicable, to the extent that the guarantee is relevant to the credit risk decision, analysis of the guarantees' characteristics, aiming at their enforceability, including compliance with the formal requirements for their constitution and the applicable evaluations regarding their sufficiency and the liquidity of assets in case of execution; c) quantity; d) value; e) term; f) analysis of variables such as yield, interest rate, duration, convexity, volatility, among others that may be considered relevant; and g) global amount, maturities, and delays, in the case of acquiring operation installments.
- x. Vista Capital will seek to use a combination of quantitative and qualitative analyses. In certain cases, the use of statistical calculations based on the debtor's financial indices should be accompanied by an analysis, also duly documented, that considers aspects such as the issuer's reputation in the market, the existence of financial issues and protests, possible tax liabilities and fines, and other relevant indicators. Vista Capital will seek to use a combination of quantitative and qualitative analyses. In certain cases, the use of statistical calculations based on the debtor's financial indices should be accompanied by an analysis, also duly documented, that considers aspects such as the issuer's reputation in the market, the existence of financial issues and protests, possible tax liabilities and fines, and other relevant indicators.
- xi. Under the terms of Circular Letter No. 6/2014/CVM/SIN, issued by CVM to guide resource managers regarding recommended procedures in acquiring non-sovereign debt or obligation-representing assets (private credit), the acquisition of private securities demands both specific knowledge from

managers and the adoption of procedures for managing the risks incurred. Some of the practices recommended in Circular Letter No. 6/2014/CVM/SIN and adopted by Vista Capital regarding credit risk management are:

- a. Consider expected cash flows, redemption payment terms, and periods when redemptions can be requested and maintain sufficient cash for a specific period according to the characteristics of the investors and the portfolio investments;
  - b. The possibility of using the secondary market to sell assets should also be a factor considered in private credit asset liquidity management;
  - c. If necessary, establish a minimum conversion rate for the portfolio into cash or an immediate liquidity percentage for credit transactions, to be defined by the Risk Committee; and
  - d. In cases of Funds or vehicles with investors who can redeem a significant amount at any time and invest in assets with an incipient or low-liquidity secondary market, evaluate the convenience of using exclusive or closed-end funds.
- xii. *Perfect assignment.* When applicable, Vista Capital should ensure that the perfect and complete assignment of credit rights acquired by the portfolios occurs, guaranteeing total legal segregation between the originating company's risks and the assets represented by them in the issuer (true sale of credit rights).
- xiii. *Covenants.* When applicable, credit contracts must provide restrictive clauses (covenants) such as the debtor's leverage level, interest coverage ratio, existence of protests and credit protection agency listings above a certain threshold, occurrence of changes in the corporate structure, and minimum guarantee ratio.
- xiv. *Monitoring and Reports.* All credit risk allocations, whether direct or indirect, are continuously monitored and managed, being an integral part of the management strategy and included in the daily reports checked by the Risk Area.



- xv. Periodic revaluation. Vista Capital must periodically evaluate the credit quality of the main debtors/issuers of the acquired credit assets, as well as the quality of guarantees if any.
- xvi. *Outsourced legal advisory.* Finally, given the important legal issues involved in credit operations, Vista Capital must always assess the need to hire third parties to verify the contracts formalizing the credits. In complex cases or when it is perceived that the necessary expertise may be lacking, the legal analysis should be conducted by a specialized law firm. The legal report or opinion should be duly documented and submitted for the Risk Committee's consideration.

### 8.3. Concentration Risk

Concentration risk consists of the possibility of losses due to lack of investment diversification and/or excessive concentration in assets from one or a few issuers, asset types, or economic sectors. The Risk Area produces detailed monitoring reports of the Funds' exposures.

### 8.4. Liquidity Risk

Liquidity risk consists of the possibility that the Funds do not have the financial resources to honor their commitments without affecting their daily operations, incur losses in realizing their assets, or have their assets decrease in marketability due to market conditions.

The guidelines and procedures for liquidity risk control at Vista Capital were established in line with current regulation and self-regulation standards, notably CVM Resolution No. 175/22, CVM Resolution N°. 21, and ANBIMA's Rules and Procedures for Liquidity Risk for Funds 175, as edited by ANBIMA.

The following measures are adopted to mitigate liquidity risk, with the parameters, methodologies, procedures, and limits established by the Risk Committee detailed in Annex II to this Risk Management Policy:

- i. *Daily liquidity management.* The Risk Area produces daily reports containing, concerning the Funds, (i) the expected time for each asset in the portfolios to

be settled, (ii) a cash flow projection, considering obligations related to the assets (margins, adjustments, financial settlement, expenses, etc.) and liabilities (applications, redemptions, fees, etc.), and (iii) the assessment of compliance with liquidity limits.

The liquidity demand, associated with assets (derivatives or not), liability movements – redemptions – and expenses, is projected daily by the Operational Control Area for each Fund, specifically, according to the methodology described in Annex II. Once the demand is established, the liquidity supply, determined by the financial exposure to the assets that make up the portfolio and their respective settlement times, according to market characteristics and conditions, must be superior.

- ii. Stress Test.* The Funds are subjected to periodic stress tests, considering liability movements, asset liquidity, and other financial obligations. Besides the historical test with a predefined horizon, an additional stress test – simulated stress test – must be performed, considering a simulation of the volatility that may occur concerning asset liquidity and liability movement, including redemption requests in crisis periods and, if applicable, using the history of similar funds as a reference.
- iii. Shared management between Manager and Administrator.* Liquidity risk management is carried out by Vista Capital and the fiduciary administrator of each Fund, in parallel and individually, with the Fiduciary Administrator providing the necessary data for implementing this Risk Management Policy, especially concerning the characteristics of the Fund's liability. Vista Capital, through its Risk Director, must communicate to the fiduciary administrator any illiquidity events of the financial assets in the Fund's portfolio.
- iv. Periodic review.* The parameters, methodologies, procedures, and limits for liquidity risk management of each Fund are periodically established by the Risk Committee, and the review must always consider the evolution of liquidity circumstances and market volatility due to economic conjuncture changes, as well as the increasing sophistication and diversification of assets to ensure they reflect market reality.

In exceptional liquidity situations affecting the Funds, the Risk Director must convene the

Risk Committee extraordinarily, as well as the Executive Committee, when applicable, to define the action plan.

#### 8.4.1. Exceptional Situations

Limits, parameters, and metrics may be increased in exceptional situations, related to systemic factors or specific events of each asset. If necessary, in these situations, Vista Capital may, for example, maintain a greater proportion of each Fund's net asset value in more liquid assets and carry out, with the necessary frequency, the control and management of each asset.

Additionally, if deemed necessary, the Risk Director will immediately convene an extraordinary Risk Committee meeting to define preventive and/or containment measures. In this sense, the following measures, among others, may be defined by the Risk Committee: (i) liquidation of certain assets at depreciated prices to meet obligations; (ii) closing Funds for redemptions; and (iii) redemption by delivering assets to shareholders, according to the regulations of the Securities and Exchange Commission.

#### 8.5. Operational Risk

Operational risk consists of the possibility of losses related to errors in executing operational processes, caused by system failures and/or human errors, which may be generated by lack or ignorance of internal and/or external regulation.

It is the duty of all employees to report to the Compliance Area whenever any operational error is detected, even if the operational error in question is positive for the Funds' profitability.

Operational risk is addressed through frequent and continuous validation procedures of the different systems in operation, reviewing daily implemented operational processes, and training employees

The Contingency and Business Continuity Plan defines the procedures that Vista Capital must follow in case of contingency, to prevent operational discontinuity due to technical problems.

## Annex I to the Risk Management Policy – Parameters and limits for market risk control Description of limits and parameters

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### Description of limits and parameters

#### Stress Test

The Stress Test estimates the worst potential loss of equity for the Fund over a period of 3 (three) consecutive days, based on the historical performance data of the assets in the portfolio over the 10 (ten) years immediately preceding the analyzed date.

#### Correlated Stress Test

The estimation of the Correlated Stress Test considers the total correlation between the assets in the Fund's portfolio. The historical performance of the portfolio will be evaluated to identify a single period of 3 (three) consecutive days in which the sum of the individual losses of each asset corresponds to the worst loss (stress test) of the portfolio.

#### Uncorrelated Stress Test

The estimation of the Uncorrelated Stress Test does not consider the correlation between the various strategies that make up the portfolio, in which the assets are distributed according to predefined rules. The historical performance of each strategy, with correlation between the assets that compose it, will be evaluated individually to identify the period of 3 (three) consecutive days with the worst loss for the strategy. The worst losses of each strategy, identified in one or more distinct periods of 3 (three) consecutive days, will be summed up and will correspond to the worst loss (stress test) of the portfolio.

#### Value-at-Risk (VaR)

The model used by Vista Capital for VaR limit monitoring is the Parametric model, with 95% confidence over one business day. The variance-covariance matrix is re-estimated daily using the EWMA (Exponentially Weighted Moving Average) model with a decay factor of 0.94. It should be noted that VaR by Historical Simulation is also calculated and available, serving as a comparison and critique tool to the adopted parametric model.

#### Drawdown and Stop Loss

In intermediate and full drawdown scenarios, stop loss will be applied to the Vista Hedge,

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Vista Multistrategy and Vista Macro Absoluto fund families with a reduction of the daily limits of uncorrelated stress limit of 3 days, as per the table below:

	Vista Macro Prev	Vista Hedge	Vista Multistrategy	Vista Macro Absoluto
<b>Daily limits without Drawdown</b>	<b>&lt; 1,875%</b>	<b>&lt; 3,5%</b>	<b>&lt; 7,5%</b>	<b>&lt; 7,5%</b>
Uncorrelated stress limit	12,5%	20,0%	50,0%	50,0%
Correlated stress limit	8,75%	14,0%	35,0%	35,0%
Parametric VaR Limit	1,5%	2,2%	5,5%	5,5%
<b>Daily limits with Intermediate Drawdown</b>	<b>&gt;= 1,875%</b>	<b>&gt;= 3,5%</b>	<b>&gt;= 7,5%</b>	<b>&gt;= 7,5%</b>
Uncorrelated stress limit	9,5%	15,0%	37,5%	37,5%
Correlated stress limit	-	-	-	-
Parametric VaR Limit	-	-	-	-
<b>Daily limits with full Drawdown</b>	<b>&gt;= 3,75%</b>	<b>&gt;= 7,0%</b>	<b>&gt;= 15,0%</b>	<b>&gt;= 15,0%</b>
Uncorrelated stress limit	3,75%	10,0%	25,0%	25,0%
Correlated stress limit	-	-	-	-
Parametric VaR Limit	-	-	-	-

### Consideration on Market Risk Management for Feeders (FICs)

Funds that utilize a master-feeder structure must integrate the management of stress tests and the setting of stop-loss limits, taking the original and primary feeder vehicle of the fund family as a reference, in order to achieve the management advantages that the structure offers.

## Annex II to the Risk Management – Parameters and limits for liquidity risk control

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### Liquidity risk management procedure

For liquidity monitoring purposes, the Risk and Operational Control Area performs cash flow control, which consists of forecasting the Fund's liquidity and cash balance for the current day and subsequent days, considering the cash flow of positive and negative settlements (e.g., expenses, revenues, redemptions, applications, etc.).

### Reports

Daily, the Risk Area will release a report to the Investment Area with the necessary information and estimates for liquidity risk management, as detailed here, and may convene meetings with the Risk Director to discuss the topic.

### Liquidity risk management in the master-feeder structure

Liquidity management in Funds using master-feeder structures (structures with investment funds in quotas) must be performed in an integrated manner, as long as all component Funds of the structure are managed by Vista Capital.

### Liquidity Indicators and Future analyses

Vista Capital establishes liquidity indicators for each Fund, aiming to ensure the compatibility between the Funds' liquidity demand and supply estimates, considering their different characteristics, liability and asset profiles, according to their portfolios, strategies, and markets of operation.

Each indicator will refer to a time horizon ("Future Analysis"), understood as the period for which liquidity demand and supply will be estimated. The Funds' liquidity analysis horizon should consider:

- i.* The redemption settlement periods of the Funds;
- ii.* The periodic redemption cycle, if any, or if liquidity is offered on fixed dates;
- iii.* The strategies followed by Vista Capital; and
- iv.* The asset class in which the Funds may invest.

If the redemption settlement period provided for in the Fund regulations is less than 63 (sixty-three) business days, the redemption windows established in the regulations and the 63 (sixty-three) business days window will be observed.

Additionally, and in any case, Vista Capital will analyze intermediate windows of 1 (one), 2 (two), 3 (three), 4 (four), 5 (five), 21 (twenty-one), 42 (forty-two), and 63 (sixty-three) business days, up to the effective redemption payment period (settlement) of the quotas within the Analysis Horizon, to identify any payment flow mismatches when necessary.

### **Liability (or Liquidity demand)**

The estimated liquidity demand will necessarily include known redemption orders pending settlement, in addition to the Funds' liability analysis, according to the methodology described below.

### **Redemption Matrix**

For liability analysis and liquidity demand projection from its movement, Vista Capital will use a Redemption Matrix, calculated by the Risk Area and updated semi-annually, considering (i) the probability curve of redemption disclosed by ANBIMA or (ii) the redemption probability curve calculated from each Fund's historical movement data, with the most conservative result (i.e., estimating the highest redemption volume) being the valid Redemption Matrix.

The redemption matrix calculation with the Funds' historical data, according to item (ii) above, will be based on a liability behavior analysis, mainly considering (a) historical movements in the last 6 (six) months; (b) establishing redemption probabilities and (c) the target audience and class of each Fund. Aggravating and mitigating criteria

### **Aggravating and mitigating criteria**

For the redemption matrix calculation [with the Funds' historical data and the definition of controls and liquidity risk limits, the Risk Area must consider certain mitigating or aggravating impacts in the liability behavior analysis, namely:

- i.* Subscription period;
- ii.* Redemption waiting period;

- iii.* Exit fee;
- iv.* Gates (volume limits for total redemptions);
- v.* Limit established in the Funds' regulations 555 on concentration per investor;

Cash flow control consists of forecasting the Fund's liquidity and cash balance for the current day and subsequent days, considering the cash flow of positive and negative settlements (e.g., expenses, revenues, redemptions, applications, etc.).

- i.* Performance of the 555 Fund;
- ii.* Funds closed for new investments;
- iii.* Significant negative net investments; e
- iv.* Possible influences of the Fund 555's strategies on liability behavior.

The Risk Committee must determine, and the Risk Area must update, the calculation parameters immediately after shareholder deliberation in an assembly that implies a change in the redemption request settlement period.

#### Quota concentration per investor

In analyzing liability behavior, Vista Capital must also consider the concentration level of quotas per investor. Generally, the Fund regulations do not set a limit on the number of quotas that can be subscribed by a single investor, so a single investor may subscribe a substantial portion of a particular Fund's quotas.

#### Assets (or liquidity supply)

##### Liquidity calculation methodology

The liquidity calculation methodology for portfolio assets projects the cash flow of each asset and estimates the volume of the secondary market, considering the following parameters: (i) ADTV (Average Daily Traded Volume) of 30 (thirty) and 90 (ninety) days of assets, with the period with the lower ADTV being used; (ii) 25% (twenty percent) of the total traded volume for all assets, and (iii) for derivatives, simulates and uses the financial amount equivalent to the delta exposure, with nominal exposure being used for derivatives.



## Liquidity limits

When establishing each Fund, maximum limits for cash utilization, exposure to illiquid assets, and others are defined, which may be Soft Limits or Hard Limits.

The Soft Limits and Hard Limits applicable to each Fund are defined according to these parameters and must be previously approved by the Risk Committee, besides being subject to permanent monitoring by the Risk Area. Soft Limits and Hard Limits must be reviewed annually and whenever the Risk Committee deems necessary.

The verification of such limits will be periodically determined by liquidity reports issued by the Risk Area and sent to the Investment Area, based on information stored in the Control System. Soft Limits

### *Soft Limits*

Soft Limits are considered initial alerts for still solvable situations through Vista Capital's actions, where Hard Limits have not yet been effectively reached, but there is already a need to alert the Investment Area to take necessary measures to promote allocation in more liquid positions.

Without prejudice to the reports, if a Soft Limit is reached, the Risk Area must circulate a specific email for the Investment Area's knowledge.

### *Hard Limits*

A Vista Capital adopts 3 (three) *hard limits*:

- i.* The liquidity supply – or liquidity of the assets that make up the portfolio – for a specific date must always be higher than the estimated liquidity demand, established according to the Redemption Matrix;
- ii.* 70% (seventy percent) of the total assets that make up the portfolio must be capable of financial settlement – considering the methodology for calculating asset liquidity – up to the redemption settlement period provided for in each Fund's regulation, regardless of the results found according to the Redemption Matrix; and
- iii.* each Fund must hold, at any time and under any circumstances, a minimum

amount of resources with immediate liquidity (Minimum Cash).

If a Hard Limit is exceeded, an alert will be generated after the unusual liquidity event, as described in the Action Plan in Case of Limit Violation below. Hard Limits: Minimum Cash

#### Hard Limits: minimum cash

To honor commitments in special liquidity situations, a minimum limit of resources with immediate liquidity must be observed for each Fund concerning its net asset value ("Minimum Cash"), as per the table below:

Investment Fund	Minimum percentage of the fund's net asset value held in cash (%)
Minimum percentage of the fund's net asset value held in cash (%) All Investment Funds in Fund Quotas (FICs)	0,5%
Vista Macro Prev	1,0%
Vista Hedge Master FIM	1,0%
Vista Macro Absoluto Master FIM	2,0%
Vista Multistrategy Master FIM	3,0%

#### Action Plan in Case of limit Violation

If any Hard Limit is exceeded, the Risk Director will immediately notify the Investment Area to make the adjustment as soon as possible, preferably from the opening of the markets the next day.

Additionally, the Risk Area must take the following measures, in line with the Risk Director's guidance:

- i.* immediately notify the Investment Area and request the necessary justifications regarding the Hard Limit violation;
- ii.* establish an action plan that translates into the prompt compliance of the Funds with applicable liquidity limits;
- iii.* communicate with the fiduciary administrator when the limit violation represents an imminent breach of the Fund's redemption rule; and
- iv.* evaluate the need for any adjustments to the procedures and controls

adopted by Vista Capital.

The Risk Director will decide on accepting the Investment Area's justification referred to in item (i) above. In extreme cases, if necessary, the Risk Director is authorized to promote the adjustment of the portfolio to the violated Hard Limit, executing operations exclusively dedicated to such adequacy.