

# VISTA RICA CORPORATE



**KEY INVESTOR INFORMATION FOR  
OPEN-ENDED AIF SUBJECT TO PUBLIC  
OFFERING VISTA RICA CORPORATE**



## INTRODUCTION

Management Company of open-ended investment fund subject to public offering indicates a legal entity with a registered office in the Republic of Serbia, the core business of which is the management of open-ended investment funds subject to public offering pursuant to the authorization of the Securities Exchange Commission (hereinafter: the SEC).

ALTERNATIVE INVESTMENT FUND (hereinafter: AIF) is an investment fund established in accordance with the law governing alternative investment funds (hereinafter: Law). AIF collects assets from investors, through a public or private offering, with the intention of investing them in accordance with a predefined investment policy. AIF can be open-ended and closed-ended. An open-ended AIF means a separate pool of assets with no legal personality, organized and managed by the Management Company of alternative investment fund in its own name and on behalf AIF members, in compliance with the provisions of the Law, rules and/or the prospectus of such AIF. When managing AIF assets, the Management Company strives in good faith to generate a high rate of return on investment, while being guided by investment restrictions, the principle of security and placement liquidity.

When the investment units of an open-ended AIF are offered through a public offering, the Management company is obligated to adopt and publish the Prospectus, Key Investor Information and Rules of the AIF, and to deliver the Prospectus and Rules to members, the investment units offer and advertising, prepare, publish and deliver all information, reports and data that are made available to investors in compliance with the provisions of the law governing the establishment and operation of open-ended investment funds subject to public offering;

The assets of an AIF with no legal personality do not belong to the Management company, nor are considered part of the Company's assets, cannot be included in the liquidation or bankruptcy estate of the Company or depositaries, nor can it be the subject of enforced collection to settle claims against the Company and depositary. AIF assets are held and managed separately from the assets of the Management Company and the assets of depositaries.

This Key Investor Information is considered a public offering and an invitation to purchase investment units of VISTA RICA CORPORATE, an open-ended alternative investment fund subject to public offering.

Prior to making any investment decision, potential investors should read the key information presented herein and carefully consider the following investment risks described.

The Fund's Prospectus contains information necessary for making an informed decision on investing in the Fund. All interested parties may inspect the Fund Prospectus:

- on the Management company website [www.vistarica.rs](http://www.vistarica.rs)
- in the Company's office at 4 Heroja Milana Tepića St, Belgrade, from 9 am to 4 pm.



Društvo za upravljanje alternativnim investicionim fondovima  
Heroja Milana Tepića 4, 11040 Beograd-Savski Venac

## 1. Name of the investment fund (hereinafter: Fund)

VISTA RICA CORPORATE open-ended alternative investment fund subject to public offering Fund type: Alternative investment fund

VISTA RICA CORPORATE is an open-ended alternative investment fund subject to public offering, in accordance with the Rulebook on Types of Alternative Investment Funds ("Official Gazette of RS" No. 61/2020, 63/2024-94).

### Investors in the Fund:

Investors in the Fund can be small investors, semi-professional and professional investors, in terms of the Capital Market Law.

### Number and date of the Securities Exchange Commission's decision granting authorization to organize the Fund:

Decision No. 2/5-151-2074/3-24, September 6th, 2024.

### Date and period of Fund organization:

The fund is organized for an indefinite period of time on September 23rd, 2024, by registration into the SEC Register of Alternative Investment Funds.

Decision number: 2/5-169-2135/2-24

Date of publication of Key Investor Information: September 4th, 2024

Date of update of key investor information: February 14th, 2025

## 2. INVESTMENT OBJECTIVE, INVESTMENT POLICY AND MAIN INVESTMENT RISKS

### ► Investment objective

In accordance with the Fund's investment strategy, the main goal of the VISTA RICA CORPORATE Fund, open-ended AIF subject to public offering, is to allow its members, through responsible and professional management, to achieve a positive nominal rate of return through majority domestic and global stock market exposure over a longer period of time, subject to accepting a higher level of risks common in the market.

The company will strive to achieve high investment diversification by investing in other investment funds that invest in shares of companies from developed and developing countries, as well as in shares of companies that own and manage real estate.

When investing the Fund's assets, the principle of investment diversification is applied to the greatest extent possible. Investment diversification entails spreading exposure across different asset classes - real estate and commodities (raw materials) - to reduce market volatility risk. The Fund will strive to achieve a stable return with as little investment unit value fluctuation as possible by combining different types of assets with a low degree of correlation, that is, with prices that do not (significantly) follow a coincident movement pattern.

### ► Investment policy

The assets of the Fund will be invested indirectly, by investing in investment funds, dominantly in financial instruments denominated in EUR currency. The target portfolio will include investment funds operating both in the Republic of Serbia and abroad.

The Fund assets may be invested in:

1) transferable securities and/or money market instruments;

(1) which are listed or traded on a regulated market, i.e. a multilateral trading platform (MTP) in the Republic and/or EU and EEA member state (hereinafter: member state), and

(2.) which are listed on the official listing of the stock exchange in a non-member state (hereinafter: third country) or which are traded on another regulated market in a third country that regularly operates, is recognized and open to public, provided that such investment is provided for in the prospectus of the AIF subject to public offering;

2) investment units of open investment funds subject to public offering (hereinafter: UCITS fund);

3) investment units of UCITS funds and shares in other open-ended investment funds that meet the conditions from the Law on Alternative Investment Funds, which have received a license to operate in a member state or in a third country, under the following conditions:

(1) such investment funds have been granted a license to operate from the SEC, i.e. the competent authority of a member state or competent authority of a third country cooperating with the SEC, which are subject to the same supervision as prescribed by the Law on Alternative Investment Funds,

(2) the level of protection of members of other investment funds is equal to the level of protection prescribed for UCITS fund members, in particular in the part related to separation of assets, borrowing, lending and sales of transferable securities and money market instruments without coverage,

(3) the operations of those investment funds are reported in semi-annual and annual reports, in order to allow valuation of assets and liabilities, profits and operations during the reporting period, and

(4) the prospectus, that is, the rules of the UCITS fund or other investment fund whose investment units or shares they intend to acquire, stipulate that up to 10% of their assets can be invested in investment units of another UCITS fund or shares of other investment funds

4) shares in AIFs subject to public offering that have been granted by the SEC authorization to make offerings to small investors;

5) shares in AIF subject to public offering that have been granted authorization to operate, that is, authorization to make offerings to retail investors by the competent authority of a member state or a third country cooperating with the SEC, and which are subject to supervision that the SEC considers to be equal to that prescribed by the Law on Alternatives investment funds, and whose restrictions related to investment and borrowing are equal to or greater than the permitted investments and investment restrictions referred to in Article 6-15 of the Rulebook on Types of Alternative Investment Funds, under the following conditions:

(1) the level of protection of members of such AIFs is the same or higher than the level of protection prescribed for AIFs referred to in point 4) of this paragraph, in particular in the part prescribed by the provisions of the Law on Alternative Investment Funds and by-laws of the SEC regarding the separation of assets, borrowing and lending,

(2) the operations of such AIFs are reported in semi-annual and annual reports, in order to enable valuation of assets and liabilities, profits and operations during the reporting period, and

(3) the rules, i.e. the prospectus of the AIF whose shares are invested in, stipulate that up to 15% of its net asset value can be invested in investment units, shares or stocks of an investment fund;

6) deposits with banks due within up to 12 months, provided the bank has its registered office in the Republic of Serbia or another EU member state, and if the bank has its registered office in a third country, provided it is subject to supervision the SEC considers to be equivalent to that prescribed by EU law;

7) derivative financial instruments traded on regulated markets referred to in point 1) of this paragraph or derivative financial instruments traded outside the regulated markets referred to in point 1) of this paragraph (hereinafter: OTC derivative financial instruments) under the following conditions:

(1) the asset to which the derivative financial instrument refers consists of financial instruments covered in points 1) to 9) of this paragraph, financial indices, interest rates, exchange rates or currencies, in which AIF can invest in accordance with its investment objectives stated in the AIF's prospectus,

(2) counterparties in transactions with OTC derivative financial instruments are institutions that are subject to prudential supervision and belong to the categories for which the SEC issued the authorization,

(3) that the stated OTC derivative financial instruments are invested solely for the purpose of protecting the assets of the AIF or achieving investment goals, and

(4) that the AIF prospectus envisages investment in such instruments and that the impact of such instruments on AIF risks is shown;

8) money market instruments that are not traded on the regulated markets referred to in point 1 of this paragraph, with issuance or issuer regulated for the purpose of protecting investors and savings deposits such that;

(1) were issued or are guaranteed by the Republic, the National Bank of Serbia, an autonomous province, a local unit self-government of the Republic, another member state or local and regional self-government unit or the central bank of other member state, the European Central Bank, the EU or the European Investment Bank, a third country or, in the event federal state, one of the members that make up the federation, or a public international body to which one or more member states belong, in accordance with regulations,

(2) were issued by a company whose securities are traded on the regulated markets referred to in point 1) of this paragraph, or

(3) were issued or are guaranteed by an entity subject to prudential supervision or an entity subject to supervision rules that are at least as strict as those prescribed by the Law on Alternative Investment Funds and the law governing open investment funds subject to public offering;

9) commodities traded on commodity exchanges;

10) real estate that meets the requirements of Article 184, paragraph 2 of the Law on Alternative Investment Funds;

11) recently issued transferable securities, with the corresponding application of the provisions of the law governing the establishment and operation of open-ended investment funds subject to public offering in the part related to permitted investments.

The assets of VISTA RICA INVEST open-ended alternative investment fund subject to public offering will be invested subject to following restrictions:

- 1) up to 20% of the AIF asset value may be invested in transferable securities or money market instruments of one issuer;
- 2) up to 50% of the AIF asset value may be invested in deposits with one bank referred to in Article 6, paragraph 1, point 6) of the Rulebook on Types of AIF, including the money in the accounts referred to in Article 181, paragraph 6 of the Law on Alternative Investment Funds;
- 3) the AIF's exposure to counterparty risk in transactions with OTC derivative instruments may not exceed:

(1) 10% of the Fund asset value when the counterparty is a bank listed in Article 6, paragraph 1, point 6) of the Rulebook on Types of AIF

- (2) 20% of the Fund asset value at the time of acquisition, subject to meeting the following conditions:
- the counterparty is a bank referred to in Article 6, paragraph 1, point 6) of the Rulebook on Types of AIF,
  - it is the only OTC derivative instrument in the Fund,
  - AIF cannot lose more than the amount paid during the initial acquisition of the derivative instrument,
  - investing in a derivative instrument achieves a specific investment structure or strategy, such as a capital protected fund, and
  - the possibility of investing in OTC derivative instruments with up to 20% of the Fund asset value is expressly provided for and all the risks arising from such an investment and the specific investment structure or strategy are described in the Prospectus, i.e. the Rules of the Fund,

(3) up to 5% of the Fund asset value when the counterparty is another legal entity;

- 4) notwithstanding the restrictions referred to in point 1 of this paragraph, up to 100% of the AIF asset value may be invested in transferable securities or money market instruments issued or guaranteed by the Republic, an autonomous province or a local self-government unit of the Republic, another member state or a local and regional self-government unit of a member state, a third country or a public international body to which one or more member states belong, in accordance with regulations;
- 5) notwithstanding the restrictions referred to in point 1 of this paragraph of the Prospectus, up to 50% of the AIF net asset value may be invested in covered bonds issued by banks with registered offices in the Republic or another member state that are subject to a special public supervision to protect investors in those bonds. Assets from the issuance of such bonds must be invested in compliance with a special law in assets that will enable the fulfillment of the obligations arising from the bonds by the maturity of the bonds and that, in the event of the issuer's default, would first be used for the payment of principal and accrued interest from those bonds.
- 6) up to 10% of the AIF asset value may be invested in commodities referred to in Article 6, paragraph 1 point 9 of the Rulebook on Types of Alternative Investment Funds;
- 7) up to 20% of the AIF asset value may be invested in real estate referred to in Article 6, paragraph 1 point 10 of the Rulebook on Types of Alternative Investment Funds;
- 8) the total value of borrowed assets referred to in paragraph 2 of this Article may not exceed 20% of the asset value.

The Management Company may borrow assets in its own name and on behalf of the Fund, with the aim of using such assets to redeem shares in the Fund, provided that the monetary assets available in the Fund's assets are not sufficient for such an aim.

In the case of a loan referred to in the previous paragraph, the total amount of obligations subject to repayment from the Fund's assets according to all agreements for loan, credit or other legal transactions equal to a loan in terms of their economic effects, may not exceed 10% of the Fund's asset value at the time of taking such loans.

To efficiently manage the portfolio, the Management Company may, on behalf of the members of the Fund subject to public offering, use techniques and instruments related to transferable securities, which techniques and instruments include, but are not limited to, repos and securities lending.

The provisions of the law governing the establishment and operation of open-ended investment funds subject to public offering and the regulations adopted based on that law apply accordingly to the techniques and instruments referred to the previous paragraph.

Exceptionally from the restrictions from point 10) paragraph 1 of article 7 of the Rulebook on types of alternative investment funds, and in accordance with the investment policy and investment objectives provided by the AIF business rules, with respect of the principles of protecting the interests of members, i.e. shareholders, open AIF subject to a public offering can invest a maximum of 80% of the assets in real estate from Article 6, paragraph 1, point 10) of the Rulebook on types of alternative investment funds, provided that a minimum of 20% of the AIF's assets is simultaneously invested in liquid assets in accordance with regulations.

In order to prevent significant influence over the issuer, the Fund may acquire up to:

1. 10% of voting shares of a single issuer;
2. 15% of non-voting shares of a single issuer;
3. 15% of debt securities of a single issuer;
4. 30% of the share in the AIF of an individual investment fund referred to in Article 6, paragraph 1, point 2) to 5) of the Rulebook on Types of Alternative Investment Funds;
5. 15% of money market instruments of a single issuer;
6. the restrictions referred to in points 3 to 5 of this paragraph may be ignored at the time of acquisition if at that moment it is not possible to calculate the total number or value of instruments in circulation.

The restrictions referred to in the previous paragraph do not apply to transferable securities and money market instruments issued or guaranteed by the Republic, an autonomous province or a local self-government unit of the Republic, a member state, a local and regional self-government unit of a member state, a third country or a public international body to which one or more member states belong, in accordance with regulations.

The following restrictions apply to the Fund's investments in investment units, shares and stocks of investment funds:

- Up to 30% of the Fund's net asset value may be invested in investment units, shares or stocks of an investment fund referred to in Article 6, paragraph 1, points 2) to 5) of the Rulebook on Types of AIF, and up to 40% of an AIF subject to public offering asset value may be invested in shares in AIF of an investment fund referred to in Article 6, paragraph 1, point 4) and 5) of the Rulebook on Types of AIF.

The Fund assets referred to in Article 6, paragraph 1, point 2) to 5) of the Rulebook on the types of AIF in which the Fund invested, are not included in the investment limits calculation from Article 7, paragraph 1 of the Rulebook on types of AIF.

The Fund assets can be held in cash in a bank account provided the bank has its registered office in the Republic of Serbia.

The Fund may invest in open-ended investment funds and AIFs managed by the same Management Company or another company with which the Management Company is related by joint management or control, or by a significant indirect or direct mutual ownership share in the investment of the Fund's assets, subject to the restrictions stipulated by the Law, by-laws of the SEC and the Fund's Prospectus and Rules.

The Fund's assets investment may be exceeded when the Fund exercises preemptive rights or subscription rights arising from transferable securities or money market instruments that constitute part of its assets and when selling the Fund's assets to pay out a larger number of shares in the Fund.

If the limit is exceeded as a result of circumstances beyond the control of the Management Company, a change in the Fund's investment strategy or the exercise of subscription rights referred to in the previous paragraph, the Management Company is obligated to harmonize the Fund's investment with the public offering within six months from the date of the exceeding investment limit and make transactions with the Fund's assets primarily to harmonize the investment of the Fund's assets, while considering the interests of the Fund's members and striving to minimize possible losses.

## ► Main investment risks and risk management methods

Investing in the VISTA RICA CORPORATE Fund entails assuming specific risks.

Risks in the operations of the Management Company, i.e. the Fund, imply the likelihood of negative effects on the business and financial position of the Management Company, i.e. the Fund. Risk can never be completely avoided, but can be minimized by quality risk management procedures.

Market risk is the likelihood of negative effects on the Fund's asset value due to changes in the market, fluctuations in the market prices of financial instruments in the Fund's portfolio (debt and equity securities, shares and investment units of UCITS/non-UCITS funds, money market instruments, etc.) and changes in various market circumstances and factors. This risk includes interest rate risk, the risk of financial instruments, as well as foreign exchange risk.

- Interest rate risk is the risk that the Fund's asset value will change due to changes in the absolute interest rate and/or differences between two interest rates.

- The risk of financial instruments price change implies possible negative effects on the Fund's assets that may occur due to a drop in prices after the purchase or an increase in prices after the sale of a financial instrument.

- Foreign exchange risk is the risk of Fund's asset value impairment as a result of a change in the value of the financial instrument currency relative to the reference currency in which the return on investment is measured. A change in the exchange rate may cause the investment value to drop. All types of assets in the Fund (financial instruments, deposits, cash) denominated in currencies other than EUR - the calculation currency in which the return on investment in the Fund is measured - are exposed to foreign exchange risk. The Company manages this risk by limiting currency exposure.



By constantly monitoring market trends and forecasts and carefully selecting the instruments in which to invest the Fund's assets, the Management Company strives to adequately manage market risk.

**Credit risk** is the likelihood of negative effects on the Management Company, i.e. on the Fund's assets and liquidity, as a result of the inability of the issuer, in whose debt securities assets are invested, or the counterparty in any financial arrangement, to fully or partially settle their obligations at the time of maturity. A change in the issuer credit rating or the market participants' perception of possible defaulting may cause a drop in the security market price. For this reason, credit risk is often closely related to market risk. Apart from observing the legal investment limits, as well as the investment framework set by the Prospectus and the Fund's Rules, the Management Company controls credit risk by investing the Fund's assets in financial instruments of different issuers (diversification), keeping track of issuer credit rating, analyzing industries, financially analyzing companies to invest in and constantly monitoring their operations.

**Operational risk** is the likelihood of negative effects on the business and financial position of the Management Company, i.e. the Fund, as a result of employee failures, inadequate internal procedures and processes, inadequate information system management, as well as unpredictable external events. The Management Company manages this risk by putting in place an effective system of internal controls and procedures employees must adhere to.

**Liquidity risk** is the likelihood of negative effects on the Fund's ability to fulfill its due obligations. It manifests itself through the Fund's inability to meet its members requests for investment units redemption due to illiquid assets. The Management Company strives to minimize liquidity risk by investing the Fund's assets in highly liquid financial instruments.

**Sustainability risk** is an environmental, social or managerial event or condition related to an investment, which, if it occurs, may cause an actual or potential materially negative effect on the Fund's asset value. The most significant sustainability risks relate to environmental and reputational risks of corporate issuers and/ or other parties that can potentially lead to sanctions or fines for companies violating labor laws. Considering the investment strategy, the Fund's permitted investments and the financial instruments used, the Management Company strives to minimize the impact of these risks.

**Money laundering and terrorist financing risk** is the risk of negative effects on the financial result, capital or reputation of the Management Company due to the use of the Company (direct or indirect use of a business relationship, transaction, service or product of the Management Company) for money laundering and/ or terrorism financing purposes. The Management Company manages this risk by identifying and assessing the money laundering and terrorist financing risk relative to the entire business and to each segment of its business individually, adopting and applying internal policies for timely and comprehensive money laundering and terrorist financing risk identification, assessment, measurement, monitoring, control, and reporting, sets up an appropriate internal organization, i.e. organizational structure, and carries out continuous monitoring and supervision of this risk. When identifying and assessing money laundering and terrorist financing risk, the Management Company considers client risk, geographic risk, transaction risk and product/service risk, allowing for the conclusions reached in the National Money Laundering Risk Assessment and the National Terrorist Financing Risk Assessment.

**Specific risks** are associated with the possibility of a Fund member withdrawal, which would lead to breaking through the investment restrictions prescribed by the Law and this Prospectus and jeopardizing further Fund operations, considering the percentage of the Fund's net assets a fund member may own (up to 100% ). The Management Company strives to ensure and maintain the required level of liquidity on a daily basis by adequate liquidity management, and in addition, in accordance with the Law, it may demand a depositary to temporarily suspend the issuance and redemption of investment units to protect the interests of Fund members when requests for investment unit redemption amount to more than 10% of the Fund's asset value in a single day.

\*Note: The risks are described in detail in the Fund's Prospectus.



- A statement indicating that the Fund invests in any type of assets in accordance with the Law, except in transferable securities and money market instruments

The Fund assets will be invested in shares, bonds, stocks in companies, bank deposits, Exchange Traded Funds -ETF UCITS and other investment funds. In this way, through indirect investment in equity securities of a large number of issuers, an appropriate level of investment risk diversification is ensured.

### **Time and place where one can get the Fund's Prospectus, Rules, Key Investor Information, annual and semi-annual reports and additional information about the Fund**

The Management Company is obliged to deliver to the Fund member, upon written request and free of charge, a copy of the Fund's Prospectus and Rules, the annual and semi-annual reports of the Management Company and the Fund. The request may be filed:

- to the Management Company email: [office@vistarica.rs](mailto:office@vistarica.rs)
- at the Management Company office on working days from 9:00 am to 4:30 pm
- in premises of authorized intermediaries with whom the Management Company has concluded a contract (the list of branches/offices is available on the Management Company website [www.vistarica.rs](http://www.vistarica.rs))

## **Reward policy**

### **Article 1**

The reward policy defines rewards for the executives, management and employees of AIF Management Company for successful implementation of AIF Management Company strategy and business goals, successful risk management in the company and the AIFs it manages, and the protection of the interests of the company and AIF shareholders and members.

The reward policy is appropriate to the size, internal organization, type, scope and complexity of the work performed by AIF Management Company.

### **Article 2**

The reward policy applies to the following categories:

- Board members,
- Risk takers,
- Persons in control positions,
- Other employees who have a significant influence on the functioning of AIF Management Company and the AIFs it manages.

The reward policy also applies to third party employees to whom AIF Management Company has delegated tasks in compliance with the law and have a significant impact on the risk of AIFs managed by AIF Management Company.

### **Article 3**

The Supervisory Board of AIF Management Company adopts and supervises the implementation of the basic reward policy principles, which is reviewed at least once a year;

The Supervisory Board of AIF Management Company is obliged to ensure that the reward policy implementation is subject to an independent internal control of compliance with policies and procedures related to reward at least once a year;

### **Article 4**

Reward for employees in control positions is in line with the achieved goals related to their assignments, and is independent of success in the business areas they control.

Reward for senior managers in risk management and compliance monitoring is subject to direct Supervisory Board supervision;

When remuneration is performance-based, the total reward amount is based on a combination of the individual's performance rating (considering financial and non-financial criteria) and the overall results of the AIF Management Company and the AIFs it manages;

## Article 5

The fixed and variable parts of earnings and benefits must be appropriately balanced, and the fixed part of wages and benefits must be a sufficiently high share in total earnings and benefits to allow the flexible variable remuneration policy implementation, including the possibility of not paying the variable part of wages and benefits; The measurement of results as a basis for calculating the variable part of earnings and benefits must be adapted to all types of risks AIF Management Company is exposed to or could be exposed to.

## Article 6

Variable earnings and benefits, including deferred portions of variable earnings and benefits, are paid out only when and if sustainable and justified. Variable earnings and benefits are considered sustainable if, in the period from the determination of these earnings to their final payments, the financial condition of AIF Management Company is not disrupted, that is, AIF Management Company does not suffer loss. Variable earnings and benefits are considered justified if based on the success of a specific business unit, AIF and/or individual;

## Article 7

In the event of a significant impairment or loss of AIF Management Company and the AIFs it manages, the total variable earnings and benefits are significantly reduced, while taking into account:

- (1) decrease in income during the current business year,
- (2) decrease in deferred, unpaid earnings (by activating the malus provisions), and
- (3) subsequent decrease in already paid earnings (by activating return of earnings provisions);

## Article 8.

The reward policy adopted at the founding General Meeting of AIF Management Company shall enter into force on the date of its adoption and become effective upon receipt of the SEC Decision granting authorization to the Management Company.

## Fund's currency

The currency of the VISTA RICA CORPORATE Fund is euro (EUR).

Fund's investment units can only be purchased in cash during the public call in RSD and EUR.

After the public call, investors make payments to the Fund in dinars (RSD) and euros (EUR), and payouts from the Fund when repurchasing investment units are in dinars (RSD) and euros (EUR). Accordingly, client payments in EUR currency based on the redemption of investment units will be applied to those clients who purchased investment units in EUR currency, with the Fund only bearing the costs of the bank depository's payment transactions, while the actual costs of the recipient's bank and other banks participating in the transfer are borne by the recipient of the payment, i.e. the client.

## Main characteristics of investment units

The Fund's investment unit is a freely transferable dematerialized financial instrument representing a calculated proportionate share in the Fund's total net assets.

By registration into the Fund's Register of investment units, the acquirer of an investment unit of an open-end-ed AIF subject to public offering acquires the following rights:

- the right to a proportionate share in the Fund's profit;
- the right to dispose of investment units;
- the right to redemption;
- the right to a proportionate part of the Fund's assets in case of dissolution;
- other rights, in accordance with the law.

Investment units grant the same rights to Fund members.

The holder of investment units is entitled to dispose of their investment units, as well as to transfer or encumber them in accordance with the law.

## II FUND OPERATIONS

### Time and place of investment unit value publication

The net value of a Fund's investment unit for the working day for which it is calculated, i.e. for each working day in which the issuance or redemption of investment units (day T), and at least once a month, is confirmed by depositary and published by the Management Company on its website [www.vistarica.rs](http://www.vistarica.rs) by 8:00 pm on the following working day (on day T+1).

The Fund's investment unit value will be published by the Management Company for each working day in which investment units were issued or redeemed, and at least once a month, and necessarily on the day of preparing annual and semi-annual financial reports.

The Fund's investment unit value is published in euros and in dinar equivalent (calculated at the official dinar to euro middle exchange rate of the NBS for day T).

### Fees and costs

All types of fees and costs that may be charged by VISTA RICA ad Belgrade AIF Management Company are fully described in this section.

The Management Company will not charge any other type of fees or costs.

Fees and costs that may be charged by the Management Company and the depositary are calculated as per the frequency of open-ended AIF subject to public offering assets valuation.

### Overview of prior period fees and costs

#### 1. Absolute and relative size of the management fee for the previous period

Period	RSD Value	NAV Participation
23.9 - 31.12.2024.	6,620,047	0.54%

#### 2. Absolute and relative size of costs (costs of buying and selling equities, depositary, external audit costs and other expenses) for the previous period

Period	RSD Value	NAV Participation
23.9 - 31.12.2024.	511,525	0.04%

#### 3. Indicator of total costs (the sum of the calculated management fee and all costs divided by the value of average net assets) for the previous period

Period	RSD Value	NAV Participation
23.9 - 31.12.2024.	7,131,572	0.58%

The average value of the Fund's net assets is calculated as the quotient of the sum of the Fund's net assets from the first to the last day of the reporting period and the number of days in the reporting period. The average value of the Fund's net assets in the period from September 23rd, 2024, until December 31st, 2024, was RSD 1,227,296,151.26.

## Fund members may be charged:

1. Investment unit issuing fee (acquisition fee) – paid by Fund member when joining the Fund.

The Management Company does not charge investment unit issuing fee or one-time fixed fee charged during initial purchase of investment units.

2. Investment unit redemption fee (exit fee) - is the fee charged to the Fund member when investment units from the Fund are redeemed. The redemption fee is calculated from the value of the investment units re-purchased. The amount of the fee depends on the investment time period.

The investment unit redemption fee is charged at the following rates:

- 0.75% for redemption of investment units that were purchased in a period shorter than three months preceding the day of redemption request;
- 0.50% for redemption of investment units that were purchased in a period longer than three months but shorter than six months preceding the day of redemption request;
- the fee is not charged for redemption of investment units that were purchased in a period longer than six months preceding the day of redemption request.

3. Fee for exchanging Fund's investment units for investment units of another AIF managed by the Management Company - is the fee paid by a Fund member when exchanging Fund's investment units for investment units of another AIF managed by the same Management Company. Investment units exchange is at the same time redemption of investment units of one AIF and issuance of investment units of another AIF, managed by the same Management Company, by the same member, for which the member is paid money for redemption of investment units.

When exchanging investment units of the AIF managed by the Management Company, the fees set forth in the Prospectus apply, which are also applicable to transactions of issuing and redemption of investment units. That is, when acquiring and repurchasing investment units by exchanging investment units in open-ended AIF subject to public offering managed by the Company, entry and exit fees are charged in accordance with the Prospectuses of the funds participating in the transfer.

4. Fee for administrative and other access or records costs - In addition to reporting, which is to be performed by the Management Company free of charge as per the Law, the Company reserves the right to charge the Fund members RSD 3000.00 for additional requests (subsequent delivery of previously sent reports and certificates, and other requests). All additional requests must be submitted to the Management Company in writing. The following may be charged from the Fund's assets:

- 1) Fund management fee - is a fee for the services rendered by the Management Company and is calculated from the total Fund's asset value less any liabilities, in a percentage of up to 2.3% per year. The Management Company calculates the fee for each day and charges the fee monthly.

The Management Company reserves the discretion to grant partial refunds of the management fees charged to individual Fund members. Such a decision is made based on the amount and duration of investment in the Fund.

## 2) Depositary fee

In accordance with the concluded contract, the Management Company uses depositary services of OTP banka Srbija a.d. Novi Sad. The Company pays the depositary a fee in accordance with the concluded contract and the depositary pricelist. The depositary fee is expressed as a percentage on an annual basis, is calculated for each day, and is paid out of the Fund's assets monthly. The Company can assume the obligation to pay a part of or entire depositary fee.

If the fees are contracted with a foreign currency clause, they are converted daily into dinar equivalent at the official middle exchange rate for the dinar and the currency determined by the NBS.

## 3) External audit fee

External audit fee is calculated on a daily basis in the actual amount contracted between the Management Company and the external auditor, and the obligation is settled in accordance with the contract. The Management Company can assume the obligation to pay a part of or entire external audit fee.

### **Other costs and fees that may be charged from the Fund's assets:**

- costs, commissions or fees related to the acquisition or sales of assets; •open-ended AIF assets valuation costs;
- the costs of keeping AIF shares register, including the costs of issuing certificates of transactions or AIF shares, as needed;
- income or profit payout costs;
- all legally prescribed fees and charges to be paid to the SEC in connection with the issuance of a license to an open-ended AIF;
- taxes payable by AIF on its assets or profits;
- costs of publication of amendments to AIF Rules and/or Prospectus and other prescribed publications;
- other costs prescribed by special laws (e.g. the costs of the SEC and/or other competent authority).

The above costs and fees are calculated and charged against the Fund's assets in the actual amount. The Management Company may, by a Decision, assume the obligation to pay a part or the entire amount of the above other costs and fees.

If the fees are contracted with a foreign currency clause, the Management Company daily converts into dinar equivalent at the official dinar to foreign currency middle exchange rate of the National Bank of Serbia.

The Management Company may assume to pay a part or the entire amount of certain costs in a certain period or cancel or reduce the entry fee and/or exit fee and other fees it charges to certain investor categories, subject to prior notice to the SEC and Fund members by publishing notice on the website [www.vistarica.rs](http://www.vistarica.rs) which notice should contain: type, amount, i.e. percentage and period in which the Company assumes such obligation, as well as investor category, type, amount, i.e. percentage and period in which the Company reduces or cancels such fees. If the fees are contracted with a foreign currency clause, the Management Company daily converts into dinar equivalent at the middle exchange rate of the National Bank of Serbia.



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which notice should contain: type, amount, i.e. percentage and period in which the Company assumes such obligation, as well as investor category, type, amount, i.e. percentage and period in which the Company reduces or cancels such fees. If the fees are contracted with a foreign currency clause, the Management Company daily converts into dinar equivalent at the middle exchange rate of the National Bank of Serbia.

## **Distribution of income/profit, if distributed**

The income the Fund generates from interest, dividends and capital gains are reinvested in the Fund. The Fund's income belongs entirely to the Fund's members, in proportion to their share in the Fund's assets.

## **Tax treatment of the Fund's and Fund members' assets**

Taxation of ownership and transfer of ownership of Fund investment units or capital gains as the difference between the investment units acquisition price and the redemption price, is defined by the following tax regulations of the Republic of Serbia:

- Tax Procedure and Tax Administration Law
- Corporate Income Tax Law

The amount and method of taxation depends on the tax status of the individual Fund member.

Capital gain is included in the taxable profit in the amount determined in the manner referred to in Articles 27-29 of the Corporate Income Tax Law.

## **Historical returns and profile of a typical investor for whom the Fund is intended**

The Fund is intended for retail and institutional investors who want to achieve a positive return by exposure mainly to stock markets while meeting sustainability criteria. Investors must be ready to invest assets in the long run, and at the same time take on higher risk. With the possibility of achieving a positive return from investing in this Fund, investors must be prepared for high value fluctuations in a short period of time and related possible losses.

In accordance with the Law and by-laws, the Fund investment return is not published during the first year of operation.

This part of Fund Prospectus will be updated and published by the Management Company in the manner and within the legal time limits.

Historical returns are not a guarantee of future results. Future returns may be higher or lower than past returns. Investments in the Fund are not insured with deposit insurance or any other agency. Although the Fund aims to increase the value of assets, investment losses due to the risks described in the Prospectus are still possible. The investor's return on investment in the fund depends on the fund's return and the amount of fees the investor pays during acquisition or redemption of investment units.

## **Time and place of issuance and redemption of investment units**

The Fund investment units purchase request ("Subscription Form") can be made at the Company's office on working days from 9:00 a.m. to 4:00 p.m.;





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### III INVESTMENT UNITS

The Management Company will make an entry in the Register within five (5) working days from the day when it received a proper Fund investment units acquisition request/ Subscription Form and when the investor made payment in cash or by transfer in accordance with the Law, to the Fund account, and the Company did not refuse to conclude the contract within that period.

The investment units holder, that is, each Fund member, may submit a request for redemption ("Repurchase Request") of all or part of the investment units they hold.

The Repurchase Request may be signed at the office of the Management Company on working days from 9:00 a.m. to 4:00 p.m.;

#### Investment unit issuance and redemption procedure

##### Issuance of investment units

The client is granted the status of a Fund member, i.e. the investment contract is considered concluded when the client submits to the Management Company a duly completed and signed investment units acquisition request ("Subscription Form") and makes payment in cash or by transfer in accordance with the Law, to the Fund account opened with the depositary, and the Management Company does not refuse to conclude the contract within five working days of submission of request.

When joining the Fund, the client, together with the Subscription Form, signs a statement ("Statement") confirming that he/she is familiar with and fully understands the Fund's Prospectus and Rules, the main risks of investing in the Fund, the types, amount and method of charging Fund fees and costs. The condition for registration in the register of the Vista Rica Corporate Fund, managed by the Vista Rica AD Management Company, is met by signing the aforementioned documentation and the initial payment of the defined minimum amount by the investor (client) to the Fund's account for purchasing investment units.

For the purpose of access, the client needs to provide identification documents and proof of owning a cash account.

Purchase of investment units during the initial acquisition can only be done by payment in cash to the Fund's account opened with the depositary. With the first payment, the client acquires the status of a Fund member.

#### **Payments are made to the Fund's dinar or foreign currency account at the depositary OTP banka Srbija a.d. Novi Sad with a reference number of the Subscription Form:**

Dinar account: 325-9500700216689-28

Foreign currency account: 325-9601700092223-53 IBAN: RS35325960170009222353

After filling out the Subscription Form, payments to the Fund can be made via a payment order/transfer order/ standing order, with a reference number of the Subscription Form, either as a one-time or scheduled payment.

All investment units acquisition requests received during the specified working hours in the Company, will be considered received on the same working day. Investment units acquisition requests received on a non-working day of the Company (Saturday, Sunday, public holidays) will be considered received on the first following working day of the Company.

The deadline for payment is 00:00:00. All payments visible on the Fund's account during the working day before the payment deadline will be considered received on that working day. All payments visible on the Fund's account, including after the payment deadline, will be considered received on the following working day. Payments made on non-working days will be considered received on the first following working day.

When acquiring or purchasing investment units by cash payments, payment will be reduced by the entry fee amount if the Management Company charges it as per the Prospectus. After the fee is deducted, the payment amount is converted into investment units.



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Investment units purchase is carried out by the unknown price principle, that is, payments for investment unit purchase are converted on the working day following the day of the inflow to the Fund's account, at the investment unit value on the inflow day (day T), and the number of purchased investment units on the Fund member's individual account is recorded on conversion day (day T+1).

The initial Fund investment unit price is EUR 100 on the day the Fund is organized.

Minimum individual investment in the Fund is RSD 5,000,000.00 during the public invitation, and after the end of the public invitation I, the minimum initial investment of an individual legal entity is RSD 5,000,000.00. After the initial payment, there is no minimum amount for subsequent payments.

After the public call, if the payment is insufficient to purchase the entire investment unit, a part of the investment unit is recorded on the individual Fund member account, and the smallest number of investment units in the Fund an investor can acquire is 0.00001.

When acquiring investment units, a Fund member may acquire up to 100% of the net Fund's asset value. In addition to cash payments, the client may acquire investment units by transfer in compliance with the Law, a decision of a court or other competent authority.

## **Unidentified payments**

In the case of payments to the Fund's account whose payer cannot be identified by the Management Company (payments without reference number of the Subscription Form, i.e. payments before the first delivery of the completed Subscription Form to the Management Company, etc.), paid assets are treated as unallocated and are not included in the calculation of the Fund's net asset value. In the event the payer is identified within five working days from the day of inflow, investment units are allocated on the day of identification of such Fund member.

In case the payer is not identified within five working days from the day of inflow, the Management Company is obliged to issue an order to the depositary to return the assets to the paying bank on the working day following the expiration of the 5 working days.

## **Investment units redemption procedure**

When submitting a redemption request ("Repurchase Request"), a Fund member may opt for one of the following options (according to which the Company will redeem assets):

- number of investment units for sale;
- desired amount for payment after fees deduction;
- sales of all investment units owned by the Fund member.

The Management Company is obliged to, within 7 (seven) working days from the date of submission of investment units redemption request, redeem investment units by transferring assets to the dinar or foreign currency account of the Fund member specified on the Repurchase Request, in the chosen payment currency (RSD or EUR). The investment unit redemption price comprises net Fund's asset value per investment unit on the day of request, minus the redemption fee (exit fee) if the Management Company charges it as per the Prospectus.

The Management Company will not act upon investment units redemption request if the Fund member specifies in the Repurchase Request the amount to be paid out after fees deduction or the number of investment units for redemption exceeding the amount he/she owns in the Fund. The Management Company is obliged to notify the Fund member of the available number of investment units he/she owns, that is, the assets in the Fund member's account. Upon submission of properly filled-in Repurchase Request, the Management Company will make the redemption.



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A Fund member may transfer their Fund investment units to another AIF managed by the Management Company in which payments are allowed in dinars (RSD) and/or euros (EUR) by submitting a request for exchange, i.e. transfer of investment units ("Repurchase Request"), as well as request for the issuance, i.e. acquisition of investment units of another AIF ("Subscription Form"), and statement ("Statement"), along with necessary identification documents.

The currency of payout from the Fund (RSD or EUR) specified in the Repurchase Request of the transferring Fund must be the same as the allowed payment currency (RSD or EUR) in the AIF to which the assets are transferred.

During exchange/transfer, the assets subject to transfer are valued based on the value of the investment units of the transferring AIF, calculated for the date of request for transfer (minus the exit fee if changed by the transferring AIF as per its Prospectus), while the number of acquired investment units in the other fund is allocated based on the value of the investment unit of that fund calculated for the day of inflow to the Fund's account (minus the entry fee if charged by the Fund to which the assets are transferred as per its Prospectus). The fees applicable to investment units issuance and redemption transactions as per the participating Funds' Prospectuses also apply to exchange/transfer of investment units of AIF managed by the Management Company. A Fund member loses the member status at the moment when they dispose of all the Fund investment units they hold.

## **Business name and registered office of Management Company**

Vista Rica ad Belgrade AIF Management company  
4 Heroja Milana Tepića Street 11040 Belgrade  
Reg. no: 21962414  
TIN: 114044291

The number and date of SEC decision granting authorization:

The Management Company was registered on November 9th, 2023 in the Business registers Agency under number 100332/2023.

By SEC decision number 2/5-101-2546/4-23 of November 28th, 2023, the Management Company was granted authorization to manage alternative investment funds in compliance with the Law on Alternative Investment Funds ("Official Gazette of RS" No. 73/19).

The Management Company has outsourced the following activities:

- Consulting services in the field of internal audit:  
DRUŠTVO ZA KONSALTING I REVIZIJU KPMG DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU  
BEOGRAD, Milutina Milankovića 1J, Novi Beograd  
Reg.number: 17148656  
TIN: 100058593
- IT services:  
Stinga Software doo Zagreb  
Lanište 24, 10000 Zagreb, Croatia  
ID: 09857210668  
Software Implementation Agreement no. 23-005 and Stinga System Administration and Maintenance and User Support Services Agreement concluded on November 24th, 2023
- Business and technical services - marketing and public relations services:  
Alta bank ad Beograd  
Bulevar Zorana Đinđića 121, Novi Beograd  
Reg. number: 07074433  
TIN: 100001829  
Marketing Services Agreement no. 18114/2024, concluded on July 22nd, 2024



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- Legal affairs, general affairs (documents archiving, dispatch of mail):  
Joint law office Aleksić and associates, Novi Sad,  
Grčkoškolska 1, Novi Sad  
Reg. number: 56362525  
TIN: 101702328  
Continuous Legal Assistance Agreement concluded in Belgrade on February 1st, 2024

Based on a written contract, the Management Company may outsource other activities it shall perform, provided that the Management Company:

- previously notifies the Securities Exchange Commission of the outsourced activities (or obtains consent for activities requiring it)
- provides measures for continuous supervision of such outsourced activities;
- states the activities and related persons performing those activities in the Fund Prospectus;
- fulfills other conditions prescribed by the Law and the relating SEC policy.

In the case of outsourcing, the Management Company is responsible for the performance of outsourced activities.

The Management Company shall be able to prove that the outsourced person is qualified and able to perform such activities, that it was selected with due care and that the Management Company can effectively monitor outsourced activities at any time, give further instructions to the outsourced person and terminate outsourcing with immediate effect.

The Management Company and the outsourced person shall conclude a written contract. The contract shall stipulate that the third party shall enable the SEC to exercise supervision over outsourced activities.



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## IV MANAGEMENT COMPANY DATA

Vista Rica ad Belgrade AIF Management company  
Registration number: 21962414  
TIN: 114044291  
Webiste: <http://www.vistarica.rs>  
Email: [office@vistarica.rs](mailto:office@vistarica.rs)  
Phone: +381 11 749 34 04

Management Company management comprises the Supervisory Board and the Director.

### Members of the Management Company Supervisory Board:

Chairman of the Supervisory Board:

#### **Zoran Popovic**

SEC Decision granting consent to SB member appointment: 2/5-101-2546/4-23 of November 28th, 2023

Member of the Supervisory Board:

#### **Vojislav Nedic**

SEC Decision granting consent to SB member appointment: 2/5-101-2546/4-23 of November 28th, 2023

Member of the Supervisory Board:

#### **Srđan Davidović**

SEC Decision granting consent to SB member appointment: 2/5-101-2546/4-23 of November 28th, 2023

Director of the Management Company:

#### **Stanislava Petković**

SEC Decision granting consent to Director appointment: 2/5-104-712/6-24 of April 26th, 2024

### List and type of funds managed by VISTA RICA ad Belgrade AIF Management Company

Management Company manages the following funds:

**Vista Rica Invest, open-ended alternative investment fund subject to public offering**

**Vista Rica Corporate, open-ended alternative investment fund subject to public offering**

Fund portfolio manager is Vladimir Radojković, authorization no. 2/7-203-2993/5-22 of November 24th, 2022, who has been employed in the Management Company as Portfolio Manager since 2023.

### Depository business name and office:

Depository of VISTA RICA CORPORATE open-ended AIF subject to public offering:

OTP banka a.d. Novi Sad, 5 Trg slobode, 21101 Novi Sad

Date and number of SEC decision granting authorization to perform depository operations

OTP banka Srbija ad Novi Sad has a license to perform AIF depository operations no. 2/6-102-3375/3-21 issued by the SEC.

## Business name and office of the auditing company in charge of external audit of the financial statements of the Management Company and the Fund:

Revizorsko – Konsultantska firma PKF doo Beograd, Srbija, Palmira Toljatija 5/III, Novi Beograd

Registration number: 08752524

TIN: 102397694

Date and number of auditor contract

Contract number: 173/24 concluded on September 25th, 2024

## RESPONSIBLE PERSONS

Name and surname of the person responsible for the content of this Key Investor Information:

Stanislava Petković, Director of the AIF Management Company

Statement of persons responsible for the content of Key Investor Information

"We hereby declare that:

- This Key Investor Information contains true, accurate, complete and all relevant data important for making an investment decision;
- The Securities Exchange Commission is not responsible for the truthfulness and completeness of the data provided in the Fund's Key Investor Information and Prospectus".

Place and date:  
Belgrade, February 14th, 2025

Stanislava Petković  
General Manager





