

# VISTA RICA

A hand is pointing at a digital financial chart. The chart features a bar graph with blue bars and several line graphs in red, green, and white. A prominent white line with an upward-pointing arrow is highlighted. The background is a blurred image of a person's face, suggesting a professional or financial context.

**PROSPECTUS OF VISTA RICA INVEST,  
OPEN-ENDED ALTERNATIVE INVESTMENT  
FUND SUBJECT TO PUBLIC OFFERING**



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

## Prospectus of Vista Rica Invest, open-ended alternative investment fund subject to public offering

**Business name of the Management Company (hereinafter: Management Company)**  
Vista Rica a.d. Belgrade, Alternative Investment Fund Management

**Registered office of the Management Company:**  
4 Heroja Milana Tepića, 11000 Belgrade, Serbia

**Website of the Management Company:**  
[www.vistarica.rs](http://www.vistarica.rs)

**Phone of the Management Company:**  
+381 11 749 34 04

**Email:** [office@vistarica.rs](mailto:office@vistarica.rs)

**Prospectus issue date:**  
December 11th, 2023

**Prospectus update date:**  
February 14th, 2025

**Fiscal year of the Fund:**  
Fiscal year of the Fund is the same as the calendar year and lasts from January 1st to December 31st.

This Prospectus constitutes a public offering and an invitation to interested parties to purchase investment units of Vista Rica Invest open-ended alternative investment fund subject to public offering.

Prior to making any investment decision, interested parties should read and carefully consider the following investment risks described.

## INTRODUCTION

**Management Company** 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). The Management Company may organize and manage alternative investment funds pursuant to the SEC authorization.

**ALTERNATIVE INVESTMENT FUND (hereinafter: AIF or Fund)** is an investment fund established in accordance with the Law on Alternative Investment Funds ("Official Gazette of RS" No. 73/19, hereinafter the Law), that collects assets from investors with the intention of investing them in accordance with a predefined investment policy and in favour of those investors. AIF can be open-ended and closed-ended.

**Open-ended AIF** means a separate pool of assets with no legal personality, organized and managed by the Management Company of alternative investment fund and 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 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. Submission of the Prospectus and Rules to the members, the investment units offer and advertising, preparation, publication and delivery of all the information, reports and data that are made available to investors are done 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.

## ALTERNATIVE INVESTMENT FUND BASIC INFORMATION

### **Name of the alternative investment fund (hereinafter: Fund)**

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

### **Fund type:**

Vista Rica Invest 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. 61/2020-85, 63/2024-94).

### **Investors in the Fund:**

Investors in the Fund can be retail, semi-institutional and institutional investors, in accordance with the Law.

### **Number and date of the SEC decision granting authorization to organize the Fund:**

Decision No. 2/5-151-2576/3-23

Date: December 8th, 2023.

### **Date and period of Fund organization:**

The fund is organized for an indefinite period of time on December 8th, 2023, by registration into the Register of Alternative Investment Funds of the Securities Exchange Commission of The Republic of Serbia, Decision number: 2/5-151-2576/3-23

## **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**

All interested parties can inspect the Fund documents every working day, from 9:00 a.m. to 4:00 p.m., at the office of the Vista Rica a.d. Beograd Management Company, 4 Heroja Milana Tepića, as well as at the official website of the Management Company [www.vistarica.rs](http://www.vistarica.rs)

**The Fund's investment objective and the method of achieving it, the investment policy and risks related to it, with a presentation of their impact and risk management method, Fund's portfolio diversification criteria, with the indication of the percentage of the largest and smallest part of the Fund's assets to be invested in certain types of securities or in cash deposits.**

## **Investment objective**

The fund invests in assets denominated in RSD, EUR and USD currency, with the aim of achieving a positive return through exposure in global financial markets.

The Fund's investments are focused on deposits with banks, government securities, but also securities of the following classes: equities, Exchange Traded Funds/ETFs, debt securities.

Apart from investing in the international securities market, the Fund also invests in securities owned by issuers from the Republic of Serbia.

Investments are also directed into investment funds (Exchange Traded Funds - ETF), which mainly invest their assets in issuer shares on foreign stock markets. When investing in stocks, the Fund will be indirectly exposed to issuers, which are mainly large-cap and mid-cap companies, with diversification in different geographical areas and industries.

When investing in exchange traded funds, special attention is paid to the liquidity of the ETF itself in the sense that it has a sufficient volume of trading in order to reduce the counterparty risk. Also, when choosing the specific ETF, the Fund considers tracking error, i.e. explicit and implicit costs for the specific ETF transaction.

When investing in debt securities, special attention is paid to the issuer's credit rating, the macroeconomic environment of the originating country of debt securities and the current rate of return.

When investing in shares of foreign issuers, the Fund will invest in shares of those mid- to large-cap companies with sustainable finances, with special attention to diversification to different industries, economic areas, macroeconomic policy and other parameters that can affect risk investment.

When investing the Fund's assets, the Management Company will strive to achieve high investment diversification through conscientious and professional asset management.

The Fund is intended for investors who want to achieve positive returns in the long term, while accepting higher investment risk.

## **Investment policy**

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

Assets of AIFs subject to public offering may be invested exclusively in:

- 1) transferable securities or money-market instruments

(1) admitted to or traded on a regulated market or a multilateral trading facility (MTF) in the Republic and/or Member State of the European Union and the European Economic Area (Member State), and

(2) admitted to an official listing on a stock exchange in a country that is not a Member State (third country) or traded on another regulated market in a third country which operates regularly and is recognized and open to the public, provided that such investment is provided for in the prospectus of the AIF subject to public offering;

2) investment units of open-ended investment funds subject to public offering (UCITS);

3) investment units of UCITS and shares of other open-ended investment funds meeting statutory requirements from the Law, authorized by a Member State or a third country, provided the following conditions have been met:

(1) such investment funds have been authorized by the Securities Exchange Commission (the SEC), or the competent authority of a Member State, or the competent authority of a third country where cooperation with the SEC is ensured, and which are subject to equivalent supervision as prescribed by the Law,

(2) the level of protection for members of other investment funds is equal to the level of protection provided for members of a UCITS fund, and in particular with respect to asset segregation, borrowing, lending, and uncovered sales of transferable securities and money-market instruments,

(3) the operations of these investment funds are reported in annual and half-yearly reports to enable an assessment of the assets and liabilities, income and operations during the reporting period, and

(4) the prospectus, rules of the UCITS or other investment fund the acquisition of whose investment units is contemplated/intended provide that maximum 10% of its assets may be invested in investment units of other UCITS or shares in other investment funds,

4) shares in AIFs subject to public offering authorized or approved for marketing to retail investors by the SEC,

5) shares in AIFs subject to public offering authorized or approved for marketing to retail investors by the competent authorities of a Member State or third country that cooperate with the SEC, where such AIFs are subject to supervision deemed by the SEC to have the same effect as the supervision envisaged by the Law, and where the investment and borrowing restrictions of such AIFs are equally or more restrictive than the permitted investment and investment restriction rules laid down in Articles 6 – 15 of this Rulebook, under the following conditions:

(1) the level of protection for members of such AIFs is equal to or greater than the level of protection provided for AIFs referred to in point 4) of this paragraph, and in particular in the part set forth by the provisions of the Law and the SEC bylaws with respect to asset segregation, borrowing and lending,

(2) the operations of such AIFs are reported in annual and half-yearly reports to enable an assessment of the assets and liabilities, income and operations during the reporting period, and

(3) business rules i.e. prospectus of the AIF invested in, provide that no more than 15% of its net asset value may be invested in investment units, shares of stock or shares in an investment fund;

6) deposits with banks which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the bank has its registered office in the Republic or a Member State or, if the bank has its registered office in a third country, provided that it is subject to supervision considered by the SEC as equivalent to those laid down in the European Union (EU) law;

7) derivative financial instruments traded in 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 (OTC derivatives), provided:

(1) the underlying of the derivative consists of instruments covered by items 1) through 9) of this paragraph, financial indices, interest rates, foreign exchange rates, or currencies in which the AIF may invest in compliance with its investment objectives stated in the AIF prospectus,

(2) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories authorized by the SEC,

(3) that investments in the OTC derivatives may be carried out exclusively for the purpose of hedging the AIF assets or with the aim of accomplishing the investment objectives, and

(4) that the AIF prospectus provides for the investment in such instruments, stating the effect of such instruments on the risk profile of the AIF;

8) money-market instruments not traded on a regulated market referred to in point 1) of this paragraph, if the issue or issuer is regulated for the purpose of protecting investors and savings, provided that they are:

(1) issued or guaranteed by the Republic, the National Bank of Serbia, autonomous province, local self-government unit in the Republic, other Member State or a local or regional self-government unit or the central bank of another Member State, the European Central Bank, EU, or the European Investment Bank, a third country or, in the case of a 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 compliance with regulations,

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

(3) issued or guaranteed by an entity subject to prudential supervision or an entity that is subject to supervision rules that are at least as stringent as those laid down in the Law and the law governing open-ended investment funds subject to public offering,

9) commodities traded in commodities markets;

10) immovables fulfilling the conditions referred to in Article 184, paragraph 2 of the Law:

11) recently issued transferable securities and financial derivative instruments, where the provisions of the law governing the establishment and operation of open-ended investment funds subject to public offering on permitted investments shall apply accordingly.

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

- 1) not more than to 20% of the Fund's asset value may be invested in transferable securities or money market instruments of one issuer;
- 2) up to 50% of the Fund's 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 AIFs, including the money in the accounts referred to in Article 181, paragraph 6 of the Law on Alternative Investment Funds;
- 3) the Fund's exposure to counterparty risk in transactions with OTC derivative instruments may not exceed:
  - (1) 10% of the Fund's asset value when the counterparty is a bank listed in Article 6, paragraph 1, point 6) of the Rulebook on Types of AIFs
  - (2) 20% of the Fund's 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 AIFs,
    - it is the only OTC derivative instrument in the Fund,
    - the Fund 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's 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 Fund's Rules,

- (3) 5% of the Fund's asset value when the counterparty is another legal entity;
- 4) regardless of the individual restrictions set in point 1) of this paragraph, up to 100% of the AIF's asset value can be invested in transferable securities or money market instruments issued or guaranteed by the Republic, autonomous province or local self-government, state unit of the Republic, other member states or local and regional self-government units of a member state, a third country or an international public 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, a maximum of 50% of the net asset value of the AIF may be invested in covered bonds issued by banks that have their registered office in the Republic or another member state that are subject to a special law with a special public supervision in order to protect investors. Funds from the issuance of such bonds must be invested in accordance with a special law that will enable the fulfilment of the obligations arising from the bonds until the maturity of the bonds and which, in the event of the issuer's default, would first be used for the payment of the principal and accrued interest from those bonds.
- 6) a maximum of 10% of the AIF's property value may be invested in commodities from Article 6, paragraph 1, point 9) of the Rulebook on Types of Alternative Investment Funds;
- 7) a maximum of 20% of the AIF's property value may be invested in real estate from 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.

Notwithstanding to the restrictions from point 10) paragraph 1 of article 7 of the Rulebook on the types of alternative investment funds, and in accordance with the investment policy and investment objectives provided for in the AIF business rules, while respecting the principle of protecting the interests of members, i.e. shareholders, a maximum of 80% of the AIF's asset value can be invested in real estate from Article 6, paragraph 1, item 10) of the Rulebook on Types of Alternative Investment Funds, provided that at the same time a minimum of 20% of the AIF's asset value is invested in liquid assets in accordance with regulations .

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, points 2) to 5) of the Rulebook on Types of AIFs;
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 the 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 AIFs, 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, points 4) and 5) of the Rulebook on Types of AIFs.

Assets of the investment fund referred to in Article 6, paragraph 1, points 2) to 5) of the Rulebook on Types of AIF in which the Fund has invested are not included in the calculation of investment limits referred to in Article 7, paragraph 1 of the Rulebook on Types of AIF.

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

The Fund may invest in open-end 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 will not invest in derivative instruments.

The Fund's assets investment may be exceeded when the Fund exercises pre-emptive 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 adjust 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 adjust 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 Invest Fund entails assuming specific risks.

Operating risks 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. This risk includes price volatility risk, foreign exchange risk, and interest rate risk.

By constantly monitoring market trends and forecasts, which includes, among other things, preventive action, quality selection of securities in which the AIF Fund assets will be invested, the Management Company strives to adequately manage this risk. The Management Company also protects itself from market risk by diversifying its portfolio.



The price risk is monitored using the Value-at-risk indicator (VaR).

Foreign exchange risk is the risk of AIF Fund assets value decrease as a result of a change in the value of one currency relative to another. In accordance with the investment policy, AIF invests assets in securities denominated in RSD, EUR and USD currency. Foreign exchange risk will also be managed in accordance with open positions in USD. Considering that the payment for purchased investment units is also made in RSD and EUR, it can be concluded that the AIF Fund is not significantly exposed to foreign exchange risk.

Interest rate risk is the risk that the AIF Fund assets value will change as a result of changes in the absolute level of interest rates and/or the difference between two interest rates, as well as that the securities assets will not be able to be invested at the same interest rates upon maturity.

Interest rate risk is managed by monitoring AIF Fund sensitivity to changes in interest rates by analysing assets and liabilities alignment. The AIF Fund business activities are aimed at optimizing net interest-bearing income. Assets invested in bonds are exposed to interest rate risk, given that interest rates trends decisively affect the prices of debt instruments, in such a way that bond price trend is inversely proportional to interest rates trend. Assets invested in deposits with banks are subject to interest rate risk. Part of short-term deposits is subject to the so-called repricing risk (reinvestment risk), while medium-term deposits with a fixed interest rate are sensitive to changes in the economic value of assets as a result of changes in interest rates (economic value of equity approach).

Credit risk is the likelihood that the issuer of the securities in which AIF Fund assets are invested will not be able to partially or fully fulfil its obligations when due, or that its credit rating will be lowered, which may have a negative effect on the liquidity and value of the AIF Fund assets. The Management Company manages credit risk by analysing creditworthiness and credit rating of companies and countries in whose securities AIF Fund assets are invested, based on internal and external analyses and data from independent rating agencies.

Liquidity risk is the likelihood of negative effects on the Fund's ability to fulfil its due obligations. It manifests itself through the Fund's inability to meet its members requests for investment units redemption due to illiquid assets, i.e. difficulty making assets liquid. The Management Company strives to minimize liquidity risk by investing the Fund's assets in highly liquid financial instruments and high-quality deposits maturity structure management.

The Management Company monitors the AIF Fund portfolio liquidity by analysing its structure. The portfolio can comprise of more or less liquid financial instruments such as debt securities, deposits (term and non-term), and investment units. Based on the historical behaviour of investors, by using statistical methods and a conservative approach for modelling flows, AIF fund cash outflows related to potential asset payouts to investors, i.e. purchase of investment units are assessed. The ratio of liquid financial instruments and assumed buybacks of investment units by time period is analysed, with calculation of LCR (liquidity coverage ratio) for each of the periods. LCR is also calculated for assumed market disruptions (stress testing). The purpose of stress testing is to check the Fund's ability to redeem investment units in the event of severe market disturbances, when assets value may suffer significant losses and when the dynamics of such payouts may be more intense than during "normal" market conditions.

Operational risk is the likelihood of negative effects on the Fund's financial position 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 in order to protect and maintain AIF Fund assets and capital value, as well as its intangible components (brand, reputation, etc.).

The identification of operational risk implies the discovery, collection and classification of data related to operational risk through a consistent and coordinated process that covers all relevant information sources, which facilitates creating of a complete database.

Through the self-control and operational loss recording processes, risk mitigation measures are defined for relevant critical issues arising from risk factor and event assessment. The Management Company measures and evaluates exposure to operational risk by considering the likelihood and/or frequency of occurrence of a given risk, as well as its potential effect with special emphasis on events that are unlikely to occur, but may cause significant material losses.

Country risk is the risk related to the country of origin of the party to whom the AIF Fund is exposed, i.e. the occurrence of negative effects on the financial result as a result of inability to collect a claim due to political, economic or social conditions in the country of origin of such party. This risk is reflected in the possibility that systemic, political or macroeconomic issues cause a significant deterioration in business conditions in those countries, which would have, among other things, a negative impact on the potential AIF fund investments. In addition to compliance with the regulations in the countries in which the AIF fund assets will be invested, this risk will be controlled by detailed analysis based on macroeconomic indicators, the business environment and the credit rating of the country prior to making the investment decision.

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. Basically, these are the risks of any negative financial impact on the value of the investment, arising from the current or future effects of sustainability factors on the invested assets. 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.

Compliance risk is the likelihood of negative effects on the Company's financial result as a result of failure to comply with the Law and other regulations, business standards, internal policies (procedures, strategies, etc.) and includes, in particular, the risk of sanctions imposed by the regulatory body.

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 Fund of Company for money laundering and/or terrorism financing purposes. The money laundering and terrorist financing risk is managed by a special organizational part of the Company in accordance with the Law on Prevention of Money Laundering and accompanying by-laws of the SEC.

## **Specific risks and management thereof**

Concentration risk is the risk that AIF Fund member withdrawal would break through the investment restrictions prescribed by the Law and the Prospectus, considering the AIF Fund's net assets percentage owned by the member, and jeopardize the further operations of the AIF Fund, primarily in terms of influence on its liquidity. The concentration per client is continuously monitored and allowed for in Fund's liquidity stress testing.

## **Type of assets in which the Fund can invest, with investment restrictions**

The Fund assets must be invested in line with the investment restrictions stipulated by the Law on Alternative Investment Funds Subject to Public Offering, by-laws and this Prospectus.

The Management Company is obligated to align the Fund's asset structure with the investment restrictions prescribed by the Law and the Prospectus within six months from the date of registration in the Register of Funds.

## **The Fund's assets will be invested subject to following restrictions:**

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

1. not more than 20% of the Fund's asset value may be invested in transferable securities or money market instruments of one issuer;
2. not more than 50% of the Fund's 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 Fund's exposure to counterparty risk in transactions with OTC derivative instruments may not exceed:
  - (1) 10% of the Fund's asset value when the counterparty is a bank listed in Article 6, paragraph 1, point 6) of the Rulebook on Types of AIFs
  - (2) 20% of the Fund's 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 AIFs,
    - it is the only OTC derivative instrument in the Fund,
    - the Fund 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's 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 Fund's Rules,
  - (3) Up to 5% of the Fund's asset value when the counterparty is another legal entity;
4. regardless of the individual restrictions set in point 1) of this paragraph, up to 100% of the AIF's asset value can be invested in transferable securities or money market instruments issued or guaranteed by the Republic, autonomous province or local self-government, state unit of the Republic, other member states or local and regional self-government units of a member state, a third country or an international public 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, a maximum of 50% of the net asset value of the AIF may be invested in covered bonds issued by banks that have their registered office in the Republic or another member state that are subject to a special law with a special public supervision in order to protect investors. Funds from the issuance of such bonds must be invested in accordance with a special law that will enable the fulfilment of the obligations arising from the bonds until the maturity of the bonds and which, in the event of the issuer's default, would first be used for the payment of the principal and accrued interest from those bonds.
6. a maximum of 10% of the AIF's property value may be invested in commodities from Article 6, paragraph 1, point 9) of the Rulebook on Types of Alternative Investment Funds;
7. a maximum of 20% of the AIF's property value may be invested in real estate from 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.

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, points 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 the 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.

Assets of the investment fund referred to in Article 6, paragraph 1, points 2) to 5) of the Rulebook on Types of AIFs in which the Fund has invested are not included in the calculation of investment limits referred to in Article 7, paragraph 1 of the Rulebook on Types of AIF.

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

The Fund may invest in open-end 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 will not invest in derivative instruments.

The Fund's assets investment may be exceeded when the Fund exercises pre-emptive 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 adjust 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 adjust the investment of the Fund's assets, while considering the interests of the Fund's members and striving to minimize possible losses.

## Current asset structure of the alternative investment fund

Total Fund assets as at the valuation day comprises the sum of the values of all types of assets. The Fund's net asset value is the value of total assets minus liabilities.

Fund's asset value is calculated in compliance with the Law on Alternative Investment Funds and the Rulebook on Alternative Investment Funds.

The net asset value of the Fund is calculated every working day and published on the website of the management company [www.vistarica.rs](http://www.vistarica.rs).

Net asset value of the Fund as of December 31st, 2024, amounted to RSD 3,187,373,762.80, i.e. EUR 27,239,041.89. The total value of the fund's assets as of December 31st, 2024, amounted to RSD 3,193,663,201.17, i.e. EUR 27,292,790.93.

Asset class	Total value as of December 31st, 2024 (RSD)	Asset Participation
Shares	206,228,319.54	6,46%
Bonds	20,095,380.00	0,63%
Deposits	2,237,000,000.00	70,04%
Receivables	1,689,062.47	0,05%
Cash	728,650,439.16	22,82%
Total	3,193,663,201.1	100.00%

There were no debt securities, shares and investment units that make up more than 5% of the Fund's assets on December 31st, 2024.

As of December 31st, 2024, the deposits were deposited with:

- Erste Bank a. d. Novi Sad - in the amount of RSD 570,623,369.14 (17.87%)
- Alta banka ad Belgrade - in the amount of RSD 1,300,000,000.00 (40.71%)
- Banca Intesa ad Belgrade - in the amount of RSD 937,000,000.00 (29.34%)

## Fund's currency

The currency of the 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.

## **The minimum amount of monetary assets required to organize the Fund and measures to be taken if the minimum amount is not collected**

The minimum assets to start the Fund's operations may not be less than EUR 200,000.00 (two hundred thousand euros) in dinar equivalent at the official dinar to euro middle exchange rate of the National Bank of Serbia on the day of the registration and payment deadline set in the public call and are to be paid into the Fund account opened with the depository within the deadline set in the public call.

In the event that at the end of the initial investment units offering period and within the deadline set in the public call the specified amount of assets is not collected, the depository is obliged to return the collected assets in the currency in which it was received within 8 (eight) days, as ordered by the Management Company.

## **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-ended AIF subject to public offering acquires the following rights:

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

Investment units grant the same rights to Fund members.

The Management Company maintains a register of investment units and records any change in disposal.

The holder of investment units is entitled to dispose of their investment units by transferring or encumbering based on proper documentation that is the legal grounds for such disposal.

Only one lien per investment unit may be registered.

In case of encumbrances on the investment unit in favour of third parties, the investment unit may be disposed of only as a subject to consent of such third party.

## **Regulated market or other trading venue where the investment units are listed or admitted to trading, if applicable**

Vista Rica Invest Fund investment units are not listed or admitted to trading on a regulated market or other trading venue.

## FUND OPERATIONS

### Time, method and frequency of calculating investment unit value i.e. issue or redemption price

Fund's investment unit is a calculated proportionate share in the Fund's total net assets and changes with the change in the Fund's net assets value.

Initial issue price, i.e. the Fund investment unit value is determined in the amount of EUR 100.00 (euro) as at the Fund organization day, i.e. during the public call.

After the initial offer, the investment unit price is calculated by the Management Company and is the quotient of the Fund's net asset value and the total number of investment units.

The Fund's net assets, value and total number of investment units are calculated daily and on the following working day (hereinafter: day T + 1) for the calculation day (hereinafter: day T). All payments for purchases or claims in case of transfer from one fund to another and redemption of investment units are converted at the investment unit value on day T. The number of investment units on day T is obtained by subtracting the number of investment units to be redeemed from the number of investment units on day T - 1 and adding the number of investment units purchased. The total number of investment units must be equal to the sum of the investment units in the individual Fund members accounts.

The investment unit value is calculated with five decimal places, and published with two decimal places.

The investment unit value is published in EUR and RSD.

The investment unit purchase price (when acquired by cash payment to the Fund's account) consists of the Fund's net asset value per investment unit on the day of payment, increased by the investment unit issuance fee (entry fee) if charged by the Management Company as per this Prospectus.

The investment unit redemption price (in case of disposal by cash payment to the Fund member's account) consists of the Fund's net asset value per investment unit on the day of investment unit redemption request, minus the redemption fee (exit fee) if charged by the Management Company as per this Prospectus.

### Method, place and frequency of Fund net asset value and investment unit value publication

Fund net asset value and investment unit value (price) are confirmed by the depositary and are published on the Management Company website [www.vistarica.rs](http://www.vistarica.rs) by 8:00 pm on the following working day (on T + 1).

### Information related to the amount and frequency of payment of permitted fees and costs of investment unit issue or redemption

All fees and costs charged are described in detail in the Prospectus section: Method, amount and calculation of management and operating fees and costs that may be charged to Fund members or from Fund assets.

Considering the Fund's portfolio composition and asset management technique, it can be expected that the investment unit price is highly volatile, and capital losses in shorter time periods cannot be ruled out.

### Method, amount and calculation of management and operating fees and costs that may be charged to Fund members or from Fund assets

All types of fees that may be charged by Vista Rica Management Company a.d. Belgrade are fully described in this section.



## Fund members will be charged:

1. Investment unit issuing fee (acquisition fee) - fee paid by a Fund member when making payments into the Fund.

The Management Company does not charge investment unit issuing fee, nor one-time fixed fee charged on initial investment unit purchase

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 redeemed. The amount of the fee depends on the investment time period.

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

- 4% for redemption of investment units that were purchased in a period shorter than one year preceding the day of redemption request;
  - 3% for redemption of investment units that were purchased in a period longer than one year but shorter than two years preceding the day of redemption request;
  - 2.5% for redemption of investment units that were purchased in a period longer than two years but shorter than three years preceding the day of redemption request;
  - 2% for redemption of investment units that were purchased in a period longer than three years but shorter than four years preceding the day of redemption request;
  - 1% for redemption of investment units that were purchased in a period longer than four years but shorter than five years preceding the day of redemption request;
  - the fee is not charged for redemption of investment units that were purchased in a period longer than five years preceding the day of redemption request.
3. Encumbrance registration fee - The Management Company reserves the right to charge Fund members RSD 5,000.00 for encumbrance registration request.
  4. Investment unit ownership transfer fee - fee charged from a Fund member in case of transfer of investment units from a Fund member to a third party based on inheritance, gift, sales and other legal transactions permitted by the Law. The Management Company reserves the right to charge Fund members RSD 5,000.00 for transfer request.

## Fee for administrative and other access or records costs - except for reporting provided for by law and by-laws

The Management Company reserves the right to charge Fund members RSD 3,000.00 (three thousand dinars) for additional requests. All additional requests must be submitted to the Management Company in writing.

## Only the following will be charged from the Fund's assets:

1. Dependent transaction costs including:

- securities purchase and sales costs (commissions for domestic and foreign services of market organizers and investment companies, clearing and balancing costs);
- payment transaction costs (domestic and international payment transaction, same-bank transfer to cash accounts, etc.);
- taxes and other fiscal obligations.

2. Interest and fees related to Fund's borrowing.

3. External audit fee - calculated on a daily basis in the actual amount contracted between the Management Company and the external auditor.

The Management Company may assume the obligation to pay a part of or entire external audit fee.

4. 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.

5. Depositary fee - the Management Company uses depositary services of Erste Bank 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.

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.

## Reduction of fees

In the event of a change in the amount of the entry fee, exit fee, fee for exchanging Fund's investment units for investment units of another AIF managed by the Management Company or management fee, which would result in lower costs for investors, the Management Company will update the Prospectus and Key Investor Information according to rules for minor changes and accordingly publish a notice of changes and updated text of the Prospectus and Key Investor Information on its website, and the changes will become effective on the working day following the publication.

## 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
1.1 - 31.12.2024.	18,085,369	2.30%

### 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
1.1 - 31.12.2024.	2,712,477	0,34%

### 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
1.1 - 31.12.2024.	20,797,846	2.64%

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 January 1st, 2024 until December 31st 2024 was RSD 790,680,054.05

## Rules for determining asset valuation and the method and time of calculating net asset value calculation

The total Fund's asset value is the sum of the value of financial instruments from the Fund's portfolio, deposits and monetary assets of the Fund with credit institutions and other assets.

The Fund's asset value expressed in a foreign currency is converted into dinar equivalent at the official dinar to foreign currency middle exchange rate of the National Bank of Serbia on day T.

The Fund's temporary net asset value (NAV1) is the difference between the total assets and all liabilities of the Fund. Fund members' payments, as well as unidentified payments made on day T, do not affect NAV1, and are shown as assets in account and as liabilities for issuing investment units and liabilities for unidentified payments. The Fund's final net asset value (NAV) is obtained by adding the purchase payments (minus entry fees) to the NAV1 and subtracting payouts for redemption requests.

The Fund's net assets, value and total number of investment units are calculated daily on day T + 1 for day T.

## 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

According to the existing tax regulations in the Republic of Serbia, the Fund is not corporate taxpayer (Corporate Income Tax Law), but may be VAT payer (VAT Law).

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 and
- Personal Income Tax Law.

The amount and method of taxation depends on the tax status of the individual Fund member. A Fund member is legally obligated to report capital gains tax arising from the purchase and sales of investment units in compliance with the applicable tax regulations in the Republic of Serbia.

## Tax reliefs in accordance with the Personal Income Tax Law

A taxpayer who invests in an alternative investment fund, i.e. in the purchase of an alternative investment fund investment unit, is granted the right to a tax credit on annual personal income tax of up to 50% of the investment made in the calendar year for which the annual personal income tax is determined, in accordance with Article 89a of the Personal Income Tax Law.

Tax credit may not exceed 50% of the liability for annual personal income tax.

As an exception to paragraph 1 of this article, if the taxpayer (in the calendar year in which he made an investment in an alternative investment fund, i.e. in the purchase of an investment units of an alternative investment fund, as well as in the following three calendar years) disposes of shares or an alternative investment fund units, he loses the right to a previously exercised tax credit based on that investment.

The taxpayer referred to in paragraph 3 of this article is obliged to inform the competent tax authority about the loss of the right to a tax credit within 30 days from the day of the loss of the right and pay the obligation in the name of the previously recognized right to the tax credit, with the corresponding

interest from the due date for the payment of the annual personal income tax for the year for which he lost the right to the tax credit.

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

After the end of the first year since its inception, the Company calculated the annual yield rate, which was confirmed by the depository bank.

Fund	31.12.2023-31.12.2024.	Since inception-31.12.2024.
Vista Rica Invest	11.50%	11.13%

Past returns are not a guarantee of future results. Future returns may be higher or lower than past returns.

Investments in the UCITS fund are not insured with the Deposit Insurance Agency or any other agency. Although the UCITS fund seeks to increase the value of assets, by investing in the fund it is possible to lose the investment due to risks described in the Prospectus.

Each investor's return on an investment depends on returns of the UCITS fund and actual fees that the investor pays when buying or redeeming investment units.

The Fund is intended for investors who want to achieve a positive return in the long run, while accepting high investment risk.

## Conditions for borrowing on behalf of the Fund

The Management Company may, solely for the purpose of maintaining the necessary level of Fund liquidity, in its own name and on behalf of the Fund, borrow with a repayment term of up to 360 days, by concluding:

- 1) loan agreement or
- 2) repo with other investment funds and credit institutions, with shares as a possible collateral.

The total borrowing referred to in the previous paragraph can amount up to 10% of the Fund's asset value.

Taking foreign loans on behalf of the Fund is carried out in accordance with the law governing foreign exchange operations.

## Fund dissolution

Fund members are not entitled to request Fund dissolution. The Fund is dissolved in case of:

- 1) voluntary termination of the Management Company's activities, if the Fund management has not been transferred to another AIF management company;
- 2) if the depository ceases operating as a depository, or if the SEC revokes the authorization to select a depository, and the Management Company fails to act in accordance with Article 144 paragraph 2 of the Law or if the SEC rejects the request referred to in Article 174 paragraph 2 of the Law;
- 3) if the Management Company's authorization to operate has been revoked or bankruptcy or winding-up has been initiated, and the Fund management has not been transferred to another management company in compliance with the provisions of the Law, i.e. when the Management Company is no longer able to manage the Fund;
- 4) when the SEC orders the Management Company to dissolve the Fund;
- 5) in other cases, considered by the Law, Rules and the Prospectus.

If the Fund has no assets and members for a period longer than 30 days, the Management Company is obliged to make a decision on Fund dissolution without delay, simultaneously initiating and ending the dissolution procedure.

All costs related to Fund dissolution and redemption of investment units are borne by the Management Company when the Fund is dissolved in the cases referred to in points 1) to 4) of the previous paragraph, and when this is not possible, by the Fund.

When the SEC orders Fund dissolution, it is carried out by:

1. The Management Company that manages the Fund being dissolved, unless it is subject to bankruptcy proceedings or winding-up or the SEC has revoked its authorization or it is no longer able to manage the Fund;
2. Depository of the Fund, in case the Management Company is unable to dissolve the Fund;
3. A party appointed by the SEC, in the event that the Management Company or the Fund's depository is bankrupt or their authorization has been revoked.

Immediately after the occurrence of the reason for Fund dissolution, the party referred to the previous paragraph (hereinafter: Administrator) makes a written decision on Fund dissolution without delay and notifies the SEC and the depository thereof no later than on the following working day.

The Administrator is obliged to deliver each Fund member, within three working days of making decision on Fund dissolution, that is, from the date of their appointment, a notice of Fund dissolution procedure initiation and publish the same on its website, unless the dissolution is carried out by the party referred to in point 3 and in that case, the notice of Fund dissolution procedure initiation is published on the SEC website and on the website of that party, if any.

If the Management Company, as the party carrying out the Fund dissolution procedure, fails to fulfil the above obligations, the Fund's depository is obliged to fulfil them within the specified time limits, which begin to run as of the day when the depository becomes aware or should have become aware of the failure of the Management Company as the party carrying out the Fund dissolution procedure.

The Depository, as the party carrying out the Fund dissolution procedure, is entitled to request from the Management Company compensation of the costs incurred as a result of the fulfilment of these obligations.

Any further issuance or redemption of investment units after the decision on dissolution is prohibited. The Fund will not have the obligation to pay fees or costs related to the dissolution procedure as of the date of decision on dissolution, except for the specified depository fee.

The Administrator is obliged to submit to the SEC and the depository, within 30 days from the date of the decision on dissolution, i.e. from the day of their appointment by the SEC (the party referred to in point 3), a Fund dissolution plan and assets and liabilities statement in writing as at the date immediately preceding the date of Fund dissolution decision.

The Administrator begins with the Fund's assets monetization upon submitting the Fund dissolution plan and assets and liabilities statement to the SEC.

The Administrator who carries out the Fund dissolution procedure is obliged to act in the best interest of the Fund members and to take care that the dissolution is carried out within a reasonable time, with first monetizing Fund assets by sale, and then settling Fund obligations due on the date of dissolution decision, including redemption requests submitted by the day of dissolution decision, after which all other Fund obligations arising from transactions related to asset management that were not due by the day of dissolution decision are settled.

The remaining Fund's asset net value, after settlement of the above obligations, is distributed to the members, in proportion to their existing investment units in the Fund.

The deadline for implementing the Fund dissolution procedure is six months from the date of dissolution decision. The Administrator is obliged to specify in the Dissolution plan the deadline by which the dissolution procedure will be completed. This deadline can be extended by up to 6 months, if the Administrator deems that extending the deadline is in the interest of the Fund members, or if for objective reasons it is not possible to complete the dissolution procedure within the deadline specified in the Dissolution plan.

After the termination of the Fund's dissolution procedure and the fulfilment of legal obligations, the Fund dissolution procedure termination is registered and the Fund is deleted from the Management Companies Register and the Funds Register with the SEC.

## Investment units and issuance

Place and time of investment unit issuance:

The Management Company maintains a register of investment units and records any change in disposal. Investment units and the rights arising therefrom are acquired by registration in the register of investment units. The condition for registration in the register of the Vista Rica Invest Fund, managed by the Management Company Vista Rica AD, is met by signing a completed access form (purchase request), statement and payment by the investor (client) to the Fund's account for the purchase of investment units. The access form for the Fund can be signed at the Management Company office at 4 Heroja Milana Tepića St, 11040 Belgrade, on weekdays from 9 am to 4 pm.

## Procedures and conditions for investment units issuance

The Management Company issues Fund investment units and may not issue other types of financial instruments that carry rights to any part of the Fund's assets.

The Management Company maintains a register of investment units and records any change in disposal. Registration in the register of investment units produces legal effect towards third parties as of the date of registration. Issuance of investment units through a public offering is carried out solely by exercising the payment to the Fund's account. Investment units and the rights arising therefrom are acquired by registration in the investment units register. The investment contract is considered concluded when the investor submits a duly completed investment units purchase request (access form) and a signed statement to the Management Company and exercise payment to the Fund's account, and the Management Company does not refuse the conclusion of the contract within five working days from the date of request submission.

A client who wishes to purchase Fund investment units submits a completed and signed access form (investment contract) and statement, and by exercising payment to the Fund's account. The Management Company records and converts the investor's payment into an equivalent number of investment units on the day of payment. In addition, the Management Company allocates investment units to the investor for the subject payment by entering them in the register of investment units.

When filling out and signing the access form, it is necessary to submit all the required identification documents. The access form and statement are submitted during the first payment to the Fund, while each subsequent purchase of investment units is made by paying the desired amount by payment order, transfer order, standing order with reference number of the access form.

Before accessing the Fund, the client signs a statement, which constitutes an integral part of the access form, confirming that he/she fully understands the Fund Prospectus and Rules, the main risks of investing in the Fund, as well as the types, amount and method of charging fees and expenses, as well as that the investment units will be offered to retail investors, in compliance with the Law.

The Company is obliged to obtain the necessary information when the access form is signed, and to perform the necessary checks in compliance with the Law on Prevention of Money Laundering and Terrorism Financing.

Fund investment units can be purchased exclusively in cash, during the public call in RSD and EUR, and after the public call in RSD and EUR, while investment units are redeemed in RSD and EUR. Payments in RSD can be made to the account at Erste bank a.d. Novi Sad: 340-1000075753-34. Payments in EUR can be made to the account at Erste bank a.d. Novi Sad: 340-1000075768-86, IBAN RS35340000100007576886.

The Management Company may hold foreign currency on the Fund's foreign currency account with the depository. The foreign currency payments conversion to dinar equivalent will be made at the middle exchange rate of the NBS on the day of recording inflow to the Fund's foreign currency accounts.

After the conclusion of the investment contract and payment to the Fund's account by the investor, the Management Company is obliged to issue investment units to the investor and register them in the register of investment units, after which the investor acquires the status of a Fund member.

Initial purchase of investment units can only be made in cash.

In initial purchase, the investment unit price consists of the Fund's asset net value per investment unit on the day of payment, increased by the purchase fee if charged by the Management Company.

Payments can be made by both legal entity and individual, domestic or foreign, authorized to purchase investment units on behalf of Fund member.

Investment unit is a calculated proportionate share in the Fund's total net assets and its value changes with the change in the Fund's net asset value.

The Management Company maintains an electronic register of investment units and is obliged to record all changes in the number of investment units on the individual Fund member account.

## Minimum individual investment amount

The minimum amount of individual investment in the Fund is EUR 100.00 during the public call, and after the end of the public call there is no minimum investment limit.

### Registration and issuance of investment units

Investment units are purchased by the principle of unknown price, which is determined for day T (day of purchase / inflow) on the following working day (day T + 1) after the day of the inflow to the Fund's account. Accordingly, dinar and foreign currency payments are converted into investment units on the following working day after the day of 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 individual account is recorded on the conversion day (day T + 1).

The number of purchased investment units is calculated using the following formula:

$$N = (U * (1 - F) - Ff) / V$$

Wherein:

N - number of purchased investment units

U - payment to the Fund's dinar account, i.e. the dinar equivalent of foreign currency payment calculated at the official middle exchange rate of the National Bank of Serbia on the day of inflow to the Fund's foreign currency account

F - percentage fee for the purchase of investment units, if charged by the Management Company

V - value of the investment unit on the day of payment

Ff - a one-time fixed fee charged in initial investment unit purchase (administrative fee for accessing the Fund), if charged by the Management Company.

If the payment is insufficient to purchase an entire investment unit, a part of the investment unit is recorded on the Fund member individual account.

In the case of payments to the Fund's account whose payer the Management Company cannot identify (payments without reference number of the access form, i.e. payments before the first delivery of the completed Access Form to the Management Company, etc.), payments 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.

## Initial investment unit price

Initial investment unit price is EUR 100.00 (euro) on the day of Fund's inception.

## Lowest number of investment units

After the public call, a Fund member may have the lowest number of investment units in the amount of the smallest part of the investment unit that can be calculated, which is 0.00001 investment unit.

## Procedures and conditions for offering investment

The initial investment unit offer may begin only after Prospectus publication in compliance with the Law. Investors have no right to payout of paid monetary assets during the initial investment unit offer. After the end of the initial investment unit offer, the Management Company is obliged to notify the SEC without delay of the outcome of the initial offer and submit a request for the Fund's registration in the register.

The Fund is considered organized on the day of registration with the Register of Alternative Investment Funds maintained by the SEC. To invite clients to access the Fund, the Management Company may publicly advertise the Fund it manages, directly or through an intermediary, by publishing advertisements, public calls and advertising materials or otherwise.

## Conditions under which issuance may be suspended

Issuance and redemption of Fund investment units may be suspended if the Management Company and the depositary consider it to be in the best interest of the members or potential members of the Fund.

Issuance and redemption of investment units are suspended simultaneously.

During the investment units issuance and redemption suspension, offering of investment units is prohibited. Issuance of investment units is suspended:

1. when it is not possible to calculate the Fund's asset net value and the investment unit value due to the fact that:
  - ✓ by the end of day T + 1, the determined differences in the calculation have not been resolved, i.e. the observed errors have not been eliminated,
  - ✓ extraordinary events caused by force majeure occurred (Management Company or depositary information system failure, and technical and technological difficulties preventing determination of the Fund's assets net value and investment unit value or individual Fund's member shares, etc.).
2. By order of the SEC in order to protect investor interests.

Issuance of investment units may be suspended also when investment unit redemption requests submitted in one day exceed 10% of the Fund's asset value, and the Fund is unable to fulfil such requests within the time limit prescribed by the law.

The Management Company is obliged to report the suspension of Fund's investment units issuance and redemption to the SEC without delay and at the same time notify the depositary, as well as to publish such suspension on its website.

If the depositary does not agree with the Management Company's decision to suspend the Fund's investment units issuance and redemption, it is obliged to notify the SEC thereof without delay, and in such conditions suspension is not allowed.

If the Management Company fails to report the suspension to the SEC, the depository is obliged to do so without delay. The notice must contain the reasons for suspension and a plan for eliminating those reasons in the event that the suspension is a result of the occurrence of extraordinary events caused by force majeure.

The depository suspends investment units issuance and redemption and notifies the SEC thereof immediately.

During the suspension, the Management Company that manages the Fund is obliged to publish information that must enable an average investor to understand the circumstances of the suspension, as well as the types and significance of the resulting risks, on its website.

If, during the suspension, the Management Company receives an investment unit issuance request, it must refuse to conclude an investment contract, and return all possible payments received to the Fund's investors without delay.

The Management Company is obliged to register Fund investment unit redemption requests during the suspension in order of receipt, with no investment unit holder being vested a privileged position.

Investment unit redemption requests received during the suspension will be fulfilled by the Management Company at the price of the investment unit determined on the day of investment unit issuance and redemption suspension.

Upon the occurrence of a temporary suspension of investment unit issuance and redemption, the Management Company is obliged to announce without delay on its website that investors who submit a redemption requests during the suspension have the option to withdraw the request or to have it fulfilled at a price determined on the day of termination of suspension.

During the suspension, the rights of investment unit holders, the rights and encumbrances on investment units, as well as the rights of third parties in whose favour encumbrances were established, stand still until the date of termination of investment unit issuance and redemption suspension.

The SEC may request from the Management Company to submit the documentation and information necessary to assess the justification of the decision on suspension. If it assesses that the investment unit issuance and redemption suspension threaten the interests of the Fund members, the SEC orders the depository to terminate the temporary suspension and notifies the Management Company thereof.

The investment unit issuance and redemption suspension must be terminated as soon as the Management Company, the depository, and the SEC establish that the reasons for suspension have been eliminated, and such suspension may not last longer than 28 days from the day the suspension began.

Exceptionally, upon the Management Company request, the SEC may extend the deadline to terminate investment unit issuance and redemption suspension, if such a request is submitted no later than ten days before the expiration of the 28-day period from the beginning of suspension.

The SEC may order the Management Company and the depository to temporarily suspend the investment unit issuance and redemption, if it determines that there are well-founded reasons for the suspension in the interest of the holder or potential holders of the Fund's investment units in compliance with the Law and by-laws.

In the event that the Management Company, the Depository and the SEC have determined that the reasons for the suspension have been eliminated, the Management Company will resume the issuance and redemption of investment units at the beginning of the following working day and on the same day notify the distributors, the Depository and the SEC thereof in writing and publish the notice on its website.

## Notifying Fund members of purchased investment units

Certificate of investment unit purchase is issued at the request of the investor within 7 working days from the date of request submission. Certificate of investment unit purchase is delivered to the Fund member in the manner defined in the Access Form, i.e. electronically or by mail.

Certificate of investment unit purchase must contain:

- 1) Date of investment unit purchase;
- 2) AIF name and office address;
- 3) Management Company business name and office address
- 4) The number of investment units in the Fund's assets for which the certificate is issued, payment amount, investment unit value, issuance fee amount;
- 5) Name and surname/business name and ID of the investment unit holder;
- 6) Place and date of certificate issuance and
- 7) Signature of the Management Company authorized person.

The investment unit holder can be changed by voluntary disposal, based on the Court decision or other competent authority, or pursuant to the Law.

## Redemption of investment units

Time and place of submitting investment unit redemption request

Each Fund member may submit a request for the redemption of all or part of the investment units they own. Investment units are redeemed based on a written Fund member request, or submission of a duly completed and signed document Investment Unit Redemption Request, wherein the member clearly states the number of investment units they want to be redeemed or the desired net amount for payment in RSD or EUR. The Management Company has created the Investment Unit Redemption Request document, which lists all the information the Fund member is obliged to provide to request the redemption (i.e. sale) of investment units. In the Investment Unit Redemption Request, it is necessary to specify the number of the client's account for payout. The client's account must be registered in the access form (contract) the member concluded with the Management Company.

The Investment Unit Redemption Request can be submitted in the following way:

In person, to the Management Company, at 4 Heroja Milana Tepića Street, Belgrade, every working day from 9 a.m. to 4 p.m.

By e-mail, it is necessary to submit the duly completed request form from the member's registered e-mail to office@vistarica.rs. Duly completed redemption requests must be received during working hours.

If a Fund member submits the Investment Unit Redemption Request during a non-working hours, the Management Company will calculate the redemption payment at the price of the Fund's investment unit on the first following working day.

## Investment unit redemption procedure

The Management Company is obliged to redemption investment units by transferring assets to the account specified in the access form and redemption request within 7 (seven) working days from the date of submission of Investment Unit Redemption Request by Fund member.

## Cases in which the Management Company can make a decision to redeem investment units

The Management Company can make a decision to redeem investment units from the investor without their consent in the following cases:

- when the relations between the Company and the investor are severely disrupted, i.e. there is a pending court or other proceedings, investor's reckless behaviour and the like;
- when the investor who owns the Fund investment units refuses to provide information to the Management Company relevant for the implementation of the Foreign Account Tax Compliance Act - FATCA and European regulations governing mandatory automatic exchange of information in the field of taxation;
- when the investor who owns the Fund investment units refuses to give the Management Company the information required to fulfil the obligations prescribed by the law governing the relationship between taxpayers and tax authorities, or there are grounds for suspicion in connection with such a member that money laundering or terrorist financing has been committed, attempted, or could have been committed, in accordance with the regulations governing this field;
- if the acquirer acquires investment units based on a decision of a court or other competent authority, i.e. on the grounds of law or otherwise, and fails to meet the conditions to become a Fund member in accordance with the provisions of the Law and the Fund's Rules and Prospectus, or acquires a number of investment units lower than the minimum prescribed by the Fund's Rules and Prospectus, the Management Company will redeem the investment units thus acquired from such a person;
- in case of impossibility to take actions and measures from the Law on Prevention of Money Laundering and Terrorism Financing;
- in its judgment, it assesses that the purpose of the investment units issuance, redemption or transfer request is to make use of inefficiencies arising from legal or otherwise prescribed obligations related to the procedures for calculating the investment unit price.

The Company will notify the Fund member in advance of the investment unit redemption price without the Fund member consent and will not charge exit fee during redemption.

Method and conditions for investment unit redemption and payment

Investment units are redeemed at value calculated using the following formula:

$$U = (V * N) \cdot (1 - F)$$

wherein:

- U – the amount paid to the Fund member's bank account,
- V - the investment unit value on the day of receipt of investment unit redemption request,
- N - the number of investment units for which the Fund member submitted a request and
- F – redemption fee in percentage (if charged by the Management Company).

Foreign exchange payments will be converted into dinar equivalent at the middle exchange rate of the NBS on the day of submission of investment unit redemption request.

The Management Company will not act upon investment units redemption request if the Fund member specifies the number of investment units to sell in the amount exceeding the available, or net payout amount exceeding the assets available after redemption fee calculation. 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 according to the latest calculated value. Upon submission of properly filled-in redemption request, the Management Company will make the redemption.

The investment unit redemption price consists of the Fund's asset net value per investment unit on the day of submission of request, minus redemption fee if charged by the Management Company as per the Fund's Prospectus.

A Fund member loses the member status at the moment when they dispose of all the Fund investment units they hold.

## Investment unit transfer

### Time and place for submitting request for investment unit transfer between two Fund members

Each Fund member may submit a request for the transfer of their investment units at the Management Company office every working day from 9 a.m. to 4 p.m.

## Investment unit transfer procedure

The holder of investment units is entitled to dispose of their investment units by transferring or encumbering based on proper documentation that is the legal grounds for such disposal.

The holder of investment units submits the following documents to the Management Company to transfer or encumber their investment units:

Documentation that is the legal grounds for investment units transfer (gift deed, pledge agreement, inheritance decision, etc.). The holder of investment units submits the original documentation for inspection, and the Management Company makes copies of such documentation and keeps them in its records.

The Management Company will transfer or encumber Fund member investment units based on the Court decisions, enforcement officer, notary public or other public authority, without a delivered transfer order.

If not all elements required for the disposal of an investment unit can be unequivocally determined from the documentation that is the legal grounds for the disposal, the holder of investment unit is obliged to supplement the documentation, at the invitation of the Management Company maintaining the register.

The Management Company is obliged to refuse registration in the register:

- if it is not possible to unequivocally determine all the elements required for the adequate investment unit disposal from the documentation that is the legal grounds for investment unit disposal or the completed form;
- if the acquirer of investment units does not meet the requirements to be a Fund member in compliance with the provisions of the Law, the Fund's Rules and Prospectus;
- if the acquirer of investment units acquires or has acquired such investment units in a way contrary to permitted as prescribed by the provisions of the Law, the Fund's Rules and Prospectus;
- if this would mean disposing of an investment unit that is smaller than the lowest investment unit prescribed by the Fund's Rules and Prospectus, that is, if this would violate the provisions on the minimum number of investment units in the Fund.

A person who acquires investment units based on one of the above legal grounds is obliged to fill out and sign the access form and statement, as well as to submit the necessary identification documents, along with the transfer request. The Management Company will, after the documentation and written request are submitted, transfer the ownership of the investment units to the requester within five working days.

The Management Company reserves the right to charge Fund members RSD 5,000.00 for transfer requests on any legal grounds.

## Notifying Fund's members of completed investment units transfer to new acquirer

At the request of the investor, the Management Company will deliver the Certificate of purchase and the Certificate of disposal (sale) of investment units to the acquirer of investment units and the person disposing of investment units at the addresses specified in their access forms within 7 working days from the date of request submission. The Certificate of disposal (sale) of investment units contains all the data specified in the section "Notifying Fund's members of redeemed investment units". The Certificate of purchase of investment units contains all the data specified in the section "Notifying Fund's members of purchased investment units".

## Notifying Fund's members of completed transfer

At the request of the investor, the Management Company will deliver the Certificate of purchase and the Certificate of disposal of investment units to the Fund member at the address specified in the Access Form within 7 working days from the date of request submission. The Certificate of disposal (sale) of investment units contains all the data specified in the section "Notifying Fund's members of redeemed investment units". The Certificate of purchase of investment units contains all the data specified in the section "Notifying Fund's members of purchased investment units".

## Cases in which the Management Company may refuse to conclude an investment contract with an investor

The Management Company may refuse the request for entry in the register, i.e. to conclude an investment contract, if:

- by entering into a contract, that is, by accepting an investor's offer, damage would be caused to other investors, the Fund would be exposed to the risk of illiquidity or insolvency, or the fulfilment of the Fund's investment goal and investment strategy would be impossible;
- it assesses that the purpose of payment or the investment units issuance request is to make use of inefficiencies arising from legal or otherwise prescribed obligations related to the procedures for calculating the investment unit price;
- when the relations between the Company and the investor are severely disrupted, i.e. there is a pending court or other proceedings, investor's reckless behaviour and the like;
- there are grounds to suspect money laundering or terrorist financing, in accordance with the regulations governing this field. The Management Company is obliged to notify the investor of the refusal to conclude the investment contract.

The Management Company is obliged to refuse to conclude an investment contract if:

- the acquirer of investment units does not meet the requirements to be a Fund member in compliance with the provisions of the Law, the Fund's Rules and Prospectus;
- it is not possible to determine all the elements required for the adequate investment unit disposal from the documentation that is the legal grounds for investment unit disposal (the nature of legal transaction, parties to transaction, Fund's investment units etc.);
- this would mean disposing of an investment unit that is smaller than the lowest investment unit prescribed by the Fund's Rules and Prospectus, that is, if this would violate the provisions on the minimum number of investment units in the Fund.
- the acquirer of investment units acquires or has acquired such investment units in a way contrary to permitted as prescribed by the provisions of the Law, the Fund's Rules and Prospectus;
- it cannot perform any of the due diligence actions and measures referred to in Art. 7 of the Law on Prevention of Money Laundering and Terrorism Financing; and
- there are grounds for suspicion of money laundering or terrorism financing, in compliance with the regulations governing this field (Law on Prevention of Money Laundering and Terrorism Financing and accompanying by-laws of the SEC)

The Management Company is obliged to notify the investor of the refusal to conclude the investment contract.

## Other notices to Fund members

The Management Company will notify Fund members of changes in:

1. Investment policies,
2. Prospectus,
3. Rules,
4. Key Investor Information, and
5. Amount of fees

Upon obtaining SEC consent, it will notify all Fund members by publishing it on its website, before such changes become effective.

The Management Company is obliged to publish the updated text of the amended document on the website on the following working day after receiving the SEC decision.

## Management Company data

Business name, registered office, registration number, TIN and date and number of the SEC decision granting authorization, number and date of entry into the Register of Business Entities

Vista Rica a.d.  
4 Heroja Milana Tepića St.  
11040 Belgrade  
Reg. number: 21962414  
TIN: 114044291

Date and number of the SEC decision granting authorization to the Management Company

The Company was registered on November 9th, 2023 and entered in the Business Registers Agency under number BD 100332/2023.

By Securities Exchange Commission 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).

## List and type of funds and other collective investment institutions managed by the Management Company

As at the day of the preparation of the Prospectus, the Management Company manages the following open alternative investment 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 as of November 24th, 2022, who has been employed in the Management Company in the position of a Portfolio Manager since 2023.

**Name and surname, position of the Management Company's executive, members' short biographies (including details of their main activities outside the Management Company if significant for the Management Company), and the number and date of the SEC decision granting consent to board member appointment**



The Management Company's executives comprise a Supervisory Board and Director

## Chairman of the Supervisory Board

### Zoran Popović

#### Short biography

Zoran Popović – a Bachelor in banking management with many years of banking experience. He started his career at Findomestic Bank a.d. Belgrade, a member of the French banking group BNP Paribas, working in risk management, internal audit and managerial positions in compliance control. He continued his career at Telenor Banka a.d. Beograd, working on the development of innovative digital services and digital banking improvement.

Since 2018, he has been a member of the Executive Board of Banka Poštanska štedionica a.d. Belgrade, responsible for risk management, and since December 2019, a member of the Executive Board of Direktna banka a.d. Kragujevac, responsible for operations and support. Since 2021, he has been a partner in the A Mi Manera consulting team, and since November 2023, he has been appointed to the position of Director. Since 2021, he has been a member of the Board of Directors of Bank of China Serbia. Since the establishment of Vista Rica a.d. Beograd, he serves as the Chairman of the Supervisory Board.

Securities Exchange Commission decision on the appointment of the Supervisory Board chairman no. 2/5-101-2546/4-23

## Members of the Supervisory Board

### Srđan Davidović

#### Short biography

Srđan was born on October 26, 1979. He graduated from the Faculty of Technology and Metallurgy of the University of Belgrade, majoring in Organic Chemical technology and Polymer Engineering, Oil, Gas and Petrochemistry, as a MSc in Chemical Engineering. He started his career at NIS GazpromNeft Pancevo in the position of a Process Engineer, Gas and Oil Refinery, and then worked as a Manager Engineer. From 2012 to October 2014, he worked in two positions at Infrassure Ltd., Zurich, Switzerland, as Underwriting and Claims Manager and Underwriter, Energy and Specialty. He has been working at Swiss Re, Zürich, Switzerland since November 2014, and currently holds the position of a Senior Underwriter, Property Energy.

Securities Exchange Commission decision granting consent to SB member appointment: 2/5-101-2546/4-23

### Vojislav Nedić

#### Short biography

Vojislav is one of the most renowned Serbian attorneys-at-law, with a long and successful career. Born in Pljevlja in 1951 in an old family of lawyers. After finishing high school, he graduated from the Faculty of Law of the University of Belgrade. After graduating, he began working in the judiciary, and held the position of a judge until 1980, when he became one of the directors of DUNAV OSIGURANJE. He has been practicing law since 1984 and is a member of the Belgrade Bar Association. In the Belgrade Bar Association, he was a member of the Board of Directors on several occasions, and he is the only lawyer who was elected chairman of the Belgrade Bar Association in two consecutive terms in the period from 2002 to 2010. As attorney-at-law, he worked on, among other things, international damage compensation cases with insurance companies »AVUS«, Graz-Austria, »ALLIANCE«, Munich - Germany, »ROYAL INSURANCE« Ipswich - England, French and Italian insurance companies, and represented before the International Commercial Court in Paris (ICC) and other most important international arbitration bodies.

He represented in domestic courts both in major civil disputes and in the most significant criminal cases in the Republic of Serbia, as a defence attorney for the most serious crimes. He currently represents some of the most important entities, both in industry and in banking and insurance in the Republic of Serbia and the region.

Securities Exchange Commission decision granting consent to SB member appointment: 2/5-101-2546/4-23

Supervisory Board scope of competence:

- Sets the Management Company business strategy and goals and supervises their achievement;
- Appoints and dismisses the Director, including the dismissal of the first Management Company director;
- Supervises the work and approves reports of the Director;
- Performs internal supervision over the Management Company operations;
- Defines the Management Company's accounting and risk management policies; Prepares the Management Company's financial statements and submits them to the General Meeting for adoption;
- Appoints, dismisses and determines remuneration for internal auditor; Gives and revokes powers of attorney;
- Convenes General Meetings and makes agenda proposal;
- Approves other acts related to the Management Company operations at the proposal of the Director;
- Makes a decision on share buybacks, in compliance with the provisions of the Companies Law;
- Makes a decision on the distribution of dividends to shareholders, in compliance with the provisions of the Companies Law; Proposes Director remuneration policy to the General Meeting, and proposes Director employment contract or engagement form;
- Gives consent to the Director for taking measures or actions in compliance with the laws, Articles of Association, General Meeting decision and Supervisory Board decision,
- Performs other tasks and makes decisions in compliance with the laws, Articles of Association, and General Meeting decision

## Executives

### Stanislava Petković

Short biography

She earned Bachelor's degree at the Faculty of Business Studies of Megatrend University in 2007. Her brokerage license was issued by the Securities Exchange Commission in 2011, while she earned ACI Dealing certificate in 2020. She also obtained an international license issued by the Investor Relations Society UK, as well as a Certificate in ESG investing organized by the CFA Institute.

She has many years of working experience on financial markets and with financial instruments. She started his career in the broker-dealer company Senzal ad in 2007, which was soon taken over by the Belgian banking group KBC NV. Since 2011, she has continued her career at BDD Wise broker ad as a broker, where she was mainly in charge of Institutional sales. She became a part of the Momentum Securities ad brokerage team in 2017, where she was responsible for trading on domestic and foreign stock exchanges, while in 2019 she moved to UniCredit Bank ad, Directorate for Client Risk Management and Treasury Activities bearing the positions of broker and dealer.

She participated in the founding of the Centre for Activism, Tolerance and Sustainable Development Ad Dri-num, of which she is Board of Directors member.

Decision of the Securities Exchange Commission on granting prior consent to the election of a member of the Management Company's management: 104-712/6-24 dated April 26th, 2024.

The Company Director is in charge of managing the Management Company operations and defines the Management Company internal organization, except for those matters which are under the competence of the General Meeting and the Supervisory Board.

The Company Director is responsible for:

- representing the Management Company;
- the accuracy of Management Company and AIF funds records;
- the accuracy of Management Company and AIF funds financial statements;
- preparing Management Company General Meetings and proposing the agenda to the Supervisory Board
- calculating the amounts of dividends certain classes of shareholders are entitled to in compliance with the law, the Articles of Association and the General Meeting decision, determines the date and method for their payout, and determines the manner of their payout within the powers granted to them by the Articles of Association and the General Meeting decision;
- enforcing General Meeting and Supervisory Board decisions;
- adopting procedures, standardized documents and other policies related to the Management Company operations which are not under the scope of competence of the General Meeting or the Supervisory Board
- organizing and controlling the execution of investment, administrative and marketing activities on behalf of the investment funds managed by the Management Company
- providing adequate professional, organizational and technical capacities for the Management Company operations and investment funds managed by the Management Company
- adopting the Rulebook on internal organization and systematization of jobs; adopting the Work Regulations;
- adopting the Prospectus, Key Investor Information and Rules of the Fund, providing adequate conditions for internal control and internal audit activities
- making decisions on employment rights, obligations and responsibilities, and adopting all general policies in the field of employment that are not under the scope of competence of the General Meeting or the Supervisory Board
- deciding on all matters not under the exclusive competence of the General Meeting or the Supervisory Board, performing other tasks and making decisions in accordance with the Laws, the Articles of Association and the General Meeting and Supervisory Board decisions.

## **Share capital with indication of paid-up capital and shareholders owning a qualified share and percentage of share, the number and date of the SEC decision granting consent to the acquisition of a qualified share**

Management Company's subscribed paid-up capital amounts to RSD 35,154,000.00, which is the equivalent of EUR 300,000.00 at the middle exchange rate of the National Bank of Serbia on November 9th, 2023.

The Company founders are:

Tatjana Vukić, founder and shareholder with a qualified share of 50% in the capital of Vista Rica a.d. Beograd Management Company.

SEC Decision granting consent to the acquisition of qualified share no. 2/5-101-2546/4-23 of November 28th, 2023

Vojislav Nedić, founder and shareholder with a qualified share of 25% in the capital of Vista Rica a.d. Beograd Management Company.

SEC Decision granting consent to the acquisition of qualified share no. 2/5-101-2546/4-23 of November 28th, 2023

Srđan Davidović, founder and shareholder with a qualified share of 25% in the capital of Vista Rica a.d. Beograd Management Company.

SEC Decision granting consent to the acquisition of qualified share no. 2/5-101-2546/4-23 of November 28th, 2023

Portfolio manager

The portfolio manager of the Vista Rica Invest fund is Vladimir Radjković (license no. 2/7-203-2993/5-22 issued by the Securities Exchange Commission on November 24th, 2022).

He graduated from the Faculty of Geoeconomics in 2006 obtaining a Bachelor's degree, while in 2012 he passed the exam and received a brokerage license. He obtained portfolio manager license in 2022. He passed Level I of the CFA program organized by the American CFA Institute, and is currently Level II candidate.

Vladimir has 14 years of experience in the financial industry. His expertise lies in developing and implementing comprehensive investment strategies tailored to each client's unique risk appetite and goals.

With a deep understanding of different types of financial instruments, he carefully assesses market trends and economic conditions to identify lucrative investment opportunities in specific sectors. Throughout his career he has consistently demonstrated the ability to deliver returns while adhering to strict risk management principles.

Fluent in English and Slovenian.

## 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.

## Time and place to inspect the general policies and financial statement of the Management Company

All interested parties may inspect the general policies and financial statements of the Management Company on Mondays from 10:00 a.m. to 2:00 p.m. at the Management Company office in Belgrade, 4 Heroja Milana Tepića Street, as well as on the Management Company website [www.vistarica.rs](http://www.vistarica.rs).

### DEPOSITARY DATA

Erste Bank a.d. Novi Sad

Data on depositary operations performed on the basis of the contract with the Management Company and a description of possible conflicts of interest that may arise therefrom.

The depositary will perform the following tasks for the Fund:

- 1) control tasks,
- 2) Fund's cash flow monitoring and
- 3) Fund's assets custody.

The depositary may perform operations for several funds, in which case it keeps separate asset accounts for each fund. The depositary performs the following control tasks for the Fund:

- 1) ensures that the issuance, redemption and payout of investment units are carried out in compliance with the Law, Fund's Rules and Prospectus;
- 2) ensures that the Fund's net asset value and the investment unit price is calculated in accordance with its own accounting policies, i.e. valuation methodologies, the Law, the Rules and the Prospectus of the Fund;
- 3) fulfils Management Company orders related to the financial instruments transactions and other assets that make up the Fund's portfolio, provided that they do not conflict with this law and the Rules and Prospectus;
- 4) ensures that all income and other rights arising from transactions with the Fund's assets are paid to the Fund's account within the usual time limits;
- 5) ensures that the Fund's income is used in accordance with the Law, Rules and Prospectus;
- 6) controls that the Fund's assets are invested in accordance with the predefined goals and provisions of the Rules and Prospectus;
- 7) reports to the SEC and the Management Company on the implemented Fund net asset value calculation control,
- 8) reports any serious or severe violation of the Law and the depositary contract by the Management Company to the SEC.

The depositary is obliged to ensure efficient and appropriate monitoring of the Fund's cash flow, and primarily that all member payments made for the purpose of issuing investment units in the Fund, and that all other Fund assets are recorded in cash accounts, which:

- 1) are opened in the name of the Fund or the Management Company on behalf of the Fund or in the name of the depositary on behalf of the Fund;
- 2) are opened with a bank with registered office in the Republic or a member state or a bank with registered office in a third country with a work permit issued by the competent authority, in markets where such cash accounts are required for the Fund's operations that are subject to regulations that have the same effect as regulations of the Republic governing banks and the capital market and which are effectively supervised,
- 3) are maintained in accordance with the clients' assets protection principles prescribed by the law governing the capital market.

The depositary maintains the Fund assets as follows:

1. For financial instruments that can be maintained, the depositary will:

- register all financial instruments that can be recorded in the financial instruments account opened with the depositary and all materialized financial instruments that have been physically delivered to the depositary,
- ensure that all financial instruments that can be recorded in the financial instruments account, opened in the depositary's records, are kept in separate accounts as prescribed by the law governing the capital market, opened in the name of the Fund or in the name of the Management Company on behalf of the Fund, so that it is clear at all times which assets belong to the fund.

2. For other Fund assets, the depositary will:

- check and confirm that it is owned by the Fund, i.e. the Management Company on behalf of the Fund, based on information or documents submitted to the depositary by the Fund or the Management Company or, based on information from publicly available registers and records and other external sources, if such information is available and
- keep the records of the said assets up-to-date.

The Fund depositary controls that the sale, issuance, redemption, payout and cancellation of investment units are carried out in compliance with the Law and the Prospectus.

In relation to the Fund, the depositary may not carry out other activities that may lead to a conflict of interest between the Fund, its members or the Management Company and the depositary, unless depositary's activities are functionally and hierarchically separated from other activities that could lead to conflicts of interest and if potential conflicts of interest are effectively unrecognized, managed, monitored and announced to the Fund members.

The person who manages the depositary operations, employees and other persons engaged in other ways by the depositary may not be engaged in any way in the Management Company.

Board members, employees and other persons otherwise engaged in the Management Company may not be employed or engaged in any other way by the depositary.

The Fund's assets are maintained and managed by the depositary in a way that the Fund's assets and the depositary assets, i.e. the assets of other depositary clients, can clearly be separated at all times.

The Fund's assets maintained by the depositary in the name of the Fund or in the name of the Management Company, and on behalf of the Fund, are not owned by the depositary and do not belong to the depositary assets, cannot be included in the liquidation or bankruptcy estate of the depositary, nor can be used to settle the depositary obligations towards third parties.

## **Description of tasks referred to in Article 101 paragraph 1 of the Law delegated by the depositary to other credit institutions and the list of those credit institutions, and potential conflicts of interest that may arise from the delegation**



Erste Bank a.d. Novi Sad delegated the tasks of holding financial instruments abroad for the Vista Rica Invest Fund to foreign custodian bank:

Erste Group Bank AG  
1100 Wien, Am Belvedere 1 Austria

All financial instruments issued abroad that constitute the Fund assets and can be recorded in the financial instruments account, are kept in a separate account opened at Erste Group Bank AG in the name of the Management Company, and on behalf of the Fund, so that Fund assets can be clearly identified at any time.

At the same time, these financial instruments are kept in the records of Erste Bank a. d. Novi Sad. Financial instruments accounts are kept as prescribed by the law governing capital market in the part on sound business principles and financial instruments accounts keeping. Conflicts of interest may not arise from these activities.

## AUDITOR DATA

Auditing and consulting firm PKF doo, Belgrade, Palmira Toljatija 5/III  
Registration number: 08752524  
TIN: 102397694

Date and number of the conclusion of the contract with the auditor:  
Contract number: 173/24, dated September 25th, 2024.

## RESPONSIBLE PERSONS

Name and surname of the person responsible for the content of this Prospectus:

Stanislava Petković, General Manager

Statement of person responsible for the content of Key Investor Information

"I hereby declare that:

- This Prospectus 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 Prospectus".

Place and date:  
Belgrade, February 14th, 2025

Stanislava Petković







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