

VISTA RICA

A hand is shown holding a glowing blue bar chart. The chart features several vertical bars of varying heights, with a blue line graph superimposed on them, showing an overall upward trend. The background is dark and blurred, suggesting a professional setting. The text 'VISTA RICA' is prominently displayed in the top left corner.

**PROSPECTUS VISTA EURO CASH
OPEN-ENDED INVESTMENT FUND WITH PUBLIC
OFFER**



**Vista Euro Cash Prospectus,
Open-Ended Investment Fund with Public Offer**

Name and type of open-ended investment fund with public offer (hereinafter: UCITS Fund):

Name of UCITS fund: Vista Euro Cash Open-Ended Investment Fund with Public Offer

Type of UCITS fund: UCITS money-market fund

Business name of the Management Company:

Open-Ended Investment Funds with Public Offer and Alternative Investment Funds Management Company Vista Rica AD Belgrade (hereinafter: Management Company)

Registered office of the Management Company:

4th Heroja Milana Tepica Street, 11040 Belgrade, Serbia

Internet address of the Management Company:

www.vistarica.rs

Phone no. of the Management Company:

Phone: +381 11 749 34 04

email: office@vistarica.rs

Date of issue of Prospectus:

21.08.2025.

Last updated:

05.09.2025.

Fund's business year:

The business year of the Fund is the same as the calendar year and lasts from January 1 to December 31.

Introduction

Open-Ended Investment Funds with Public Offer and Alternative Investment Funds Management Company

VISTA RICA AD Belgrade means a legal entity based in the Republic of Serbia whose main activity is the organization and management of open-ended investment funds with public offer based on the permit of the Securities Commission (hereinafter: Commission). The Management Company can also organize and manage alternative investment funds based on the Commission's permit.

UCITS fund is an open-ended investment fund whose sole objective is collective investment of assets, collected through a public offer of investment units in the fund, in transferable securities or other liquid financial assets from Article 42. of the Law on Open-Ended Investment Funds with Public Offer (Off. Gazette of the RS, No. 73/2019 and 94/2024, hereinafter: Law), which operates pursuant to the principle of investment risk diversification, and whose investments units, at the request of unit holders, are repurchased, directly or indirectly, from the open-ended investment fund assets.

The UCITS fund's assets are separated from the Management Company's assets.

When the investment units of an open-ended investment fund are offered through a public offer, the Management Company is obliged to adopt and publish the Prospectus, Key Information and Business Rules. Delivery of the Prospectus and Rules to members, the offer of investment units and advertising, preparation, publication and delivery of all information, reports and data that are made available to investors, is carried out pursuant to the provisions of the Law.

This Prospectus is a public offer and an invitation to interested parties to purchase investment units of the Vista Euro Cash open-ended investment fund with public offer.

Before making a decision to invest in a UCITS Fund, potential investors are invited to read this Prospectus in order to be informed about the investment risks.

BASIC DATA ABOUT UCITS FUND

Name of the UCITS fund: Vista Euro Cash Open-Ended Investment Fund with Public Offer

Type of the UCITS Fund:
UCITS money-market fund

No. and date of the Commission's Decision on Granting a Permit for the Organization of a UCITS fund:
Decision no.: 2/5-151-1893/4-25, dated 21.08.2025.

The date of organization of the UCITS fund and the term for which it is organized:
The fund is organized for an indefinite period of time on 05.09.2025. by entry in the Registry of UCITS funds of the Commission (Decision no. 2/5-152-1943/2-25)

Time and place where the Prospectus, UCITS Fund Rules, Key Information, annual and semi-annual reports and additional information about the UCITS fund can be obtained

Prospectus, UCITS Fund Rules, Key Information, annual and semi-annual reports and additional information about the UCITS fund are available on the Management Company's official website www.vistarica.rs.

All interested parties can inspect the mentioned documents of the Fund every working day, from 9:00 a.m. to 4:00 p.m., at the Management Company's Vista Rica AD Belgrade registered office – 4TH Heroja Milana Tepica Street.

The investment goal of the UCITS fund and the method to achieve the goal, the investment policy of the UCITS fund and the risks related to it, the criteria for the diversification of the UCITS fund portfolio:

Investment goal

In accordance with a conservative investment strategy, the main goal of the Vista Euro Cash UCITS fund is to, through responsible and professional management, enable the achievement of a stable return for its members, with a low level of risk and while maintaining asset liquidity at the highest possible level.

UCITS fund assets will, pursuant to legal restrictions, be invested to the greatest extent in transferable securities, money market instruments and short-term cash deposits denominated in EUR.

Investment policy

The investment policy is determined by the Management Company's Supervisory Board. The UCITS Fund's investment policy aims to optimize the portfolio in order to increase returns for a given level of risk, pursuant to legal regulations and the Fund's strategy. Investment decisions are made pursuant to the Law and the investment policy pursuant to the Prospectus, and they are made on the basis of analyses of the debt securities market and money market analyses, which in particular include analyses of expected movements in interest rates, exchange rates, and analyses and evaluation of the creditworthiness of issuers of debt securities. Investment decisions are made and operationally implemented by the Portfolio Manager in charge of the Fund, who is responsible for his work to the Management Company.

The Management Company can form an Investment Committee, as an advisory body that will give its opinions and proposals regarding the investment of UCITS Fund assets. The opinions of the Investment Committee have an advisory character, they are not binding on the Portfolio Manager, nor do they prevent him from making certain investment decisions.

Vista Euro Cash UCITS fund assets will be invested:

- 1) up to 100% in cash deposits, which are available at the first call and which mature in a maximum of 12 months, in banks or credit institutions in the Republic of Serbia;
- 2) up to 100% in money market instruments that are not traded on regulated markets from Article 43. of the Rulebook on Open-Ended Investment Funds with Public Offer, whose issue or issuer is regulated in terms of investor and savings deposits protection, in such a way that:
 - they were issued or guaranteed by the Republic, the National Bank of Serbia, an autonomous province, a local self-government unit of the Republic, an EU member state or a local and regional self-government unit or the central bank of another member state, the European Central Bank, the European Union 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 EU member states belong, pursuant to the regulations,
 - they were issued by a company whose securities are traded on the regulated markets from Article 43. of the Rulebook on Open-Ended Investment Funds with Public Offer,
 - they were issued or guaranteed by an entity subject to prudential supervision or an entity subject to supervision rules that are at least as strict as those prescribed by the Law;
- 3) up to 100% in investment units and shares of UCITS funds or other investment funds that meet the requirements of Article 45, Paragraph 1, Item 3) of the Rulebook on Open-Ended Investment Funds with Public Offer, which are traded on the regulated market and which invest their assets mainly in money market instruments and deposits, i.e. instruments from the previous two Items;
- 4) up to 100% in transferable securities and money market instruments issued by or guaranteed by the Republic, the National Bank of Serbia, an autonomous province or local self-government unit of the Republic, an EU 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, pursuant to regulations and on the condition that:
 - the protection of UCITS fund investors is equal to the protection of investors in a UCITS fund whose assets are invested pursuant to the restrictions from Article 43. of the Law;
 - the assets of the UCITS fund consist of at least 6 different issues of securities, but the share of any issue of securities does not exceed 30% of the UCITS fund's asset value;
 - in the Rules, the Prospectus and the advertising materials of the UCITS fund, there should be a clearly declared statement that the fund has received approval for investment pursuant to the Law and this Paragraph, as well as that the issuers referred to in this Paragraph should be clearly stated, whose securities are intended to be invested or more than 35% of the fund's assets value.
- 5) up to 25% in debt securities issued by legal entities based in the Republic of Serbia, to EU member states, and other countries:
 - which are listed or traded on the regulated market from Article 43 of the Rulebook on Open-Ended Investment Funds with a Public Offer, i.e. MTP in the Republic and/or EU member state, and
 - which are listed on the official listing of a stock exchange in a third country or which are traded on another regulated market in a third country that operates regularly, is recognized and open to the public,
 - which were recently issued on the condition that the issue includes an obligation that the issuer will submit a request for listing to the official listing of the stock exchange or another regulated market that

operates regularly, is recognized and open to the public and that the listing will be carried out within one year from the date of issue.

Investment risks, guidelines and warnings related to investment risks and how to manage risks

Investing in the Vista Euro Cash UCITS fund involves assuming certain risks. UCITS money market funds, due to their conservative investment policy, have a significantly lower risk compared to UCITS balanced and growth funds. Depending on the individual preferences of the investor, the investment time horizon and risk appetite, the choice of the specific type of UCITS and the return that the investor expects, depends on it.

Risks in the operations of the Management Company, i.e. the UCITS Fund, represent the probability of negative effects on the business and financial position of the Company, i.e. the UCITS Fund. Risk can never be completely avoided, but it can be minimized thanks to quality risk management procedures.

Market risk represents the probability of negative effects on the value of UCITS Fund assets due to changes in the market. This risk includes the risk of interest rates, the risk of changes in the prices of securities, as well as the currency risk.

- **Interest rate risk** is the risk that the value of the Fund's assets will change due to changes in the absolute level of interest rates and/or the difference between two interest rates. The impact of interest rate changes on the performance of an asset value preservation UCITS fund is extremely large. On the one hand, the drop in interest rates has an adverse effect on return from assets invested in bank deposits. On the other hand, the movement of interest rates decisively affects the movement of the prices of debt securities, which, pursuant to legal restrictions and the Prospectus, can be an integral part of the fund's assets. The movement of the prices of debt securities is inversely proportional to the movement of interest rates. A rise in the general level of interest rates in the market affects the drop in the prices of debt securities and vice versa.
- **The price risk** primarily refers to a possible drop in the prices of debt securities that are part of the UCITS fund. In addition to the already described influence of changes in interest rates, the following factors can affect the change in prices of debt securities: political conditions, macroeconomic forecast and changes in business conditions in certain countries, changes or disruptions in the business of securities issuers, etc. The market price of debt securities, until their maturity, may fluctuate depending on the movement of the above-mentioned factors. However, at the moment of maturity, provided that the issuer is able to settle its obligations based on the issued debt securities, the market price is equal to its nominal value, which means that, under these conditions, there are no negative effects on the fund's assets.
- **Currency risk** is the risk of loss of the value of the UCITS Fund's assets due to a change in the value of one currency in relation to another. A part of the Fund's assets, pursuant to the Prospectus, may be invested in securities denominated in foreign currencies. The depreciation of those currencies in relation to dinar can have a negative impact on the fund's assets.

By constantly monitoring market trends and forecasts, investing in various securities by type and maturity, the Management Company will try to adequately manage this risk.

Credit risk represents the probability of negative effects on the UCITS Fund's assets and its liquidity, due to the inability of the issuer, in whose securities are invested, or the other contracting party based on any other financial contract, to fully or partially settle its obligations at the time of maturity. In addition to respecting the legally prescribed investment restrictions, as well as the investment framework set by the fund's Prospectus and the Rules, the Management Company will manage this risk by investing primarily in the highest quality debt securities: issued by the Republic of Serbia, local self-governments or guaranteed by the Republic of Serbia, member states of the EU or OECD, as well as by careful selection of other legal entities in whose securities the fund's assets are invested.

Operational risk represents the probability of negative effects on the business and financial position of the Management Company, i.e. the UCITS Fund, due to the failure in work of employees, inadequate internal procedures and processes, inadequate management of the information system, as well as due to unpredictable external events. The Company will manage this risk by establishing an effective system of internal controls and procedures that employees must adhere to.

Liquidity risk represents the probability of negative effects on the UCITS Fund's ability to meet its due obligations. It manifests itself through the inability of the UCITS Fund to meet requests for the repurchase of investment units of its members, due to the illiquidity of the Fund's assets. This risk is not inherent to asset value preservation UCITS funds, given their conservative strategy of investing most of their assets in short-term, liquid money market instruments. In this regard, by diversified investment of assets in liquid financial instruments, the Management Company will try to minimize this risk.

Country risk represents the probability of significant changes in the prices of securities, as well as non-payment of due obligations of the debtor due to political, social and economic events in the country of origin of that issuer, i.e., the debtor. This risk is reflected in the possibility that due to macroeconomic problems, systemic and/or political crises, there will be a significant deterioration of business conditions in those countries, which, among other things, would have a negative impact on the possible investments of the UCITS Fund, i.e. the Management Company. The Company controls this risk, before making an investment decision, by making detailed analyses based on the credit rating and macroeconomic indicators of the country in which the investment is planned, in addition to complying with the regulations in certain countries in which it is possible to invest UCITS fund assets.

Specific risks are associated with the possibility of withdrawal from the UCITS fund by a member of the fund, whose withdrawal would break the investment restrictions prescribed by the Law and the Prospectus and endanger the further operation of the UCITS fund, taking into account the percentage of the fund net assets that can be owned by the fund member (up to 100%). The Management Company strives to ensure and maintain the required level of liquidity daily by adequate liquidity management, and additionally pursuant to the Law, the Company may order the Depository to temporarily suspend the issue and repurchase of investment units to protect the interests of fund members when requests for the repurchase of investment units in one day amount to more than 10% of the fund's assets value.

Statement from which it follows that the UCITS fund has received the approval of the Commission pursuant to Article 44. of the Law on Open-Ended Investment Funds with Public Offer:

Pursuant to Article 44, paragraph 1, items 1, 2 and 3 of the Law on Open-Ended Investment Funds with Public Offer, the Company confirms that:

- the protection of investors in the Vista Euro Cash open-ended investment fund with public offer is equal to that of investors in a UCITS fund whose assets are invested pursuant to the restrictions from Article 43. of this law;
- the UCITS fund assets will consist of at least six different issues of securities, but the share of any single issue of securities may not exceed 30% of the value of the UCITS fund assets;
- the Rules, the Prospectus and advertising materials of the UCITS fund will clearly state that the UCITS fund has received approval to invest up to 100% of its assets in:
 1. in transferable securities and money market instruments issued by or guaranteed by the Republic, the National Bank of Serbia, an autonomous province or local self-government unit of the Republic, an EU 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, pursuant to the regulations and under the condition that:

- 1) the protection of UCITS fund investors is equal to the protection of investors in a UCITS fund whose assets are invested pursuant to the restrictions from Article 43. of the Law;
- 2) the UCITS fund assets consist of at least 6 different issues of securities, but the share of any single issue of securities does not exceed 30% of the UCITS fund assets value;
- 3) in the Rules, the Prospectus and the advertising materials of the UCITS fund, there should be a clearly declared statement that the UCITS fund has received approval for investment pursuant to the Law and this paragraph, as well as that the issuers referred to in this Paragraph should be clearly stated, whose securities are intended to be invested in or more than 35% of the UCITS fund's assets value.

The type of assets in which a UCITS fund can invest, subject to investment restrictions

The UCITS fund assets must be invested pursuant to the investment restrictions stipulated by the Law on Open-Ended Investment Funds with Public Offer, by-laws and this Prospectus.

The asset value preservation UCITS fund invests at least 75% of its assets in:

- 1) money market instruments that are not traded on regulated markets from Article 43. of the Rulebook on Open-Ended Investment Funds with Public Offer, whose issue or issuer is regulated in terms of protecting investors and savings deposits, in such a way that:
 - (1) they were issued or guaranteed by the Republic, the National Bank of Serbia, an autonomous province, a local self-government unit of the Republic, an EU member state or a local and regional self-government unit or the central bank of another member state, the European Central Bank, the European Union 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 EU member states belong, pursuant to the regulations,
 - (2) they were issued by a company whose securities are traded on the regulated markets from Article 43. of the Rulebook, or
 - (3) they were issued or guaranteed by an entity subject to prudential supervision or an entity subject to supervision rules that are at least as strict as those prescribed by the Law;
- 2) deposits with credit institutions that are available on first request and that mature in a maximum of 12 months, provided that the credit institution has registered office in the Republic or a member state or, if the credit institution has registered office in a third country, provided that it is subject to supervision that the Commission considers to be equal to that prescribed by the Law;
- 3) investment units and shares of UCITS funds or other investment funds that meet the requirements of Article 45, Paragraph 1, Item 3) of the Rulebook on Open-Ended Investment Funds with Public Offer, which are traded on the regulated market and which mainly invest their assets in money market instruments and deposits from Item 1) and 2) of this Paragraph of the Prospectus.

The following restrictions apply to UCITS fund asset investments:

- 1) up to 10% of the UCITS fund assets can be invested in transferable securities and money market instruments of one issuer, provided that the sum of the individual values of investments in transferable securities and money market instruments of one issuer, which are greater than 5% of the fund's assets, must not exceed 40% of the UCITS fund assets total value;
- 2) up to 20% of the UCITS fund assets can be invested in cash deposits in one bank or credit institution;

- 3) up to 10% of the UCITS fund assets can be invested in derivative financial instruments traded on the OTC market when the other party in the transaction is a bank or credit institution, i.e. up to 5% of the UCITS fund assets when the other party in the transaction is another legal entity;
- 4) the limit of 40% from Item 1) of this Paragraph does not apply to deposits and transactions with OTC derivative instruments concluded with financial institutions that are subject to prudential supervision and belong to categories for which permit is issued by the Commission or other competent authority in the Republic.

Regardless of the individual restrictions prescribed in the previous Paragraph, the UCITS fund may not combine:

- 1) investments in transferable securities or money market instruments issued by a single entity,
- 2) deposits with that entity or
- 3) exposures arising from a transaction with OTC derivative instruments concluded with that entity, in a way that would lead to the investment of more than 20% of the asset value in one entity.

As an exception to the restrictions from Item 1), a maximum of 35% of the UCITS fund's asset value may be invested in transferable securities or money market instruments issued or guaranteed by the Republic, the National Bank of Serbia, an autonomous province, a local self-government unit of the Republic, another member state or a local and regional self-government unit of a member state, a third country or a public international body to which one or more member states belong, pursuant to the regulations.

As an exception to the restrictions from Item 1), a maximum of 25% of the assets value can be invested in bonds issued by credit institutions, which have registered office in the Republic, i.e., a member state, which are subject to supervision pursuant to the law, and with the aim of protecting investors in those bonds. Funds from the issue of such bonds must be invested pursuant to the law in assets that will enable the fulfilment of the obligations arising from the bonds until the maturity of the bonds and which, in case of default of the issuer, would primarily be used for the payment of the principal and accrued interest on the basis of the bonds. If more than 5% of the UCITS fund's asset value is invested in such bonds of one issuer, the total value of such investments, which make up more than 5% of the fund's asset value, may not exceed 80% of the UCITS fund's asset value.

Transferable securities and money market instruments of one issuer from the previous two Paragraphs are not taken into account when calculating the 40% restriction from Item 1).

Regardless of the individual restrictions prescribed in the previous Paragraphs, UCITS fund investments may not be combined in:

- 1) transferable securities or money market instruments issued by a single entity,
- 2) deposits with that entity and
- 3) derivative financial instruments concluded with that entity, including OTC derivative financial instruments,

in a way that would result in the assets investments in the previous Paragraphs not exceeding 35% of the UCITS fund assets together.

Companies that are included in the consolidated financial report pursuant to the regulation governing accounting are considered a single entity for the purposes of calculating the restriction.

A maximum of 20% of the UCITS fund's asset value can be invested in transferable securities and money market instruments whose issuers are related companies from the previous Paragraph.

A maximum of 20% of the UCITS fund's assets can be invested in one UCITS fund or another investment fund from Article 42, Paragraph 2, Item 3) of the Law on Open-Ended Investment Funds with Public Offer.

The total value of investments in investment funds that are not UCITS funds from Article 42, Paragraph 2, Item 3) of the Law, must not exceed 30% of the UCITS fund.

Investing in derivative financial instruments is permitted solely for the purpose of risk reduction and only if the exposure of the UCITS fund is not greater than the net value of its assets.

The Management Company, when acquiring voting shares in relation to all UCITS funds it manages, must not acquire significant control over the issuer.

UCITS fund assets cannot be invested in securities and other financial instruments issued by the Management Company and its related entities.

The Management Company cannot take short positions with the UCITS fund assets, i.e., it cannot sell without coverage.

In the event of a deviation from the investment restrictions provided for by the Law, by-laws and this UCITS Fund Prospectus, and due to the occurrence of circumstances that the Management Company could not foresee, i.e., which it could not influence, the Company is obliged to immediately notify the Commission and within three months from the deviation, align the asset structure of the investment fund with the investment restrictions.

The Commission may, at the Company's request, extend this deadline based on the criteria prescribed by the Commission's act.

UCITS fund currency

The Vista Euro Cash fund is euro fund, i.e., the currency of the fund is EUR.

Payment and disbursement currencies:

Payments to the Fund during purchase of investment units, i.e., payments from the Fund during the repurchase of investment units, will be made in dinars (RSD) and euros (EUR).

Payments from the Fund during the repurchase of investment units will be made in the currency in which the Fund member made the payment to acquire the investment units.

The minimum amount of funds required to organize a UCITS fund

The minimum funds for starting the operation of a UCITS fund cannot be less than 200,000 (two hundred thousand) euros in dinar counter-value under the NBS average exchange rate of dinar against the euro on the day of payment and are paid into the UCITS fund account opened with the Depository within the deadline specified in the public call.

In the event that funds are not collected in the specified amount and within the deadline specified in the public call, the Depository is obliged to return the collected funds, in the currency in which they were paid, within 8 (eight) days.

The UCITS fund is obliged to maintain the value of the assets in the amount of not less than 200,000 (two hundred thousand) euros during its operations.

If during six consecutive months the value of the UCITS fund assets is less than the minimum prescribed amount, the fund must be merged with another UCITS fund or dissolved.

Main characteristics of investment units

An investment unit represents a proportionate accounting share in the UCITS fund total net assets, on the basis of which the acquirer of the investment unit has the right to:

- the right to a proportional share of income;
- the right to dispose of investment units;
- the right to redemption;
- the right to a proportional share of the UCITS fund's assets in the event of dissolution;
- other rights, pursuant to the law.

Investment units give the same rights to fund members.

Investment units and rights from them are acquired by entry in the Registry of Investment Units.

The owner of investment units has the right to dispose of his investment units by transferring or encumbering them on the basis of proper documentation that represents the legal basis for such disposal.

Only one pledge can be registered on the investment unit.

If there are encumbrances on the investment unit in favor of third parties, the investment unit can be disposed of only if the person in whose favor the encumbrances on the investment unit are based, agrees.

DATA RELATED TO UCITS FUND OPERATIONS

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

The investment unit represents a proportional accounting share in the UCITS fund total net assets, and changes by the change in the fund net asset value.

The initial price of the UCITS fund investment unit was determined in the amount of 100.00 EUR on the day of the organization of the Fund.

The price of the investment unit, after the initial offer, is calculated by the Management Company every working day and is equal to the quotient of the UCITS fund net asset value and the total number of investment units.

The value of the investment unit is determined to five decimal places and published with two decimal places.

The UCITS fund net assets, the value and the total number of investment units are calculated daily and for day T it is calculated on day T+1, whereby day T is considered the day for which the calculation is made, and day T+1 is the working day following day T.

The price of acquiring an investment unit (when acquired by cash payment to the Fund's account) consists of the UCITS fund net asset value per investment unit on the day of payment, increased by the fee for issuing the investment unit (entry fee) if the Management Company charges it pursuant to this Prospectus.

The repurchase price of an investment unit (in case of alienation by cash payment to the account of a Fund member) consists of the net value of the UCITS fund net asset value per investment unit on the date of submission of the request for the repurchase of investment units, less the repurchase fee (exit fee) if the Management Company charges it pursuant to this Prospectus.

Method, place and frequency of issuing the net asset value and the value of the investment unit of the UCITS fund

The net asset value and the value of the investment unit of the UCITS fund for the working day for which the calculation is made (day T) is confirmed by the Depository and published by the Management Company on the website www.vistarica.rs by 08 p.m. on the following working day (day T+1).

The value of the fund's net assets and the value of the investment unit are published in euros and in dinar counter-value (calculated under the NBS average exchange rate of dinar to euro for day T).

Data on the amount of fees and costs

All types of fees and expenses that may be charged by Vista Rica a.d. Beograd are fully described in this section. The Management Company will not charge any other type of fees or expenses.

Fund members will be charged:

1) Fee for issuing investment units (entry fee)

The Management Company does not charge a fee for issuing investment units.

2) Fee for repurchase of investment units (exit fee)

The Management Company does not charge a fee for the repurchase of investment units.

3) Fee for the transfer of a member from a UCITS fund to another UCITS fund managed by the Management Company - represents the fee paid by a fund member when transferring assets between UCITS funds managed by the Management Company

During the transfer of assets between UCITS funds managed by the Company, the fees prescribed by the Prospectus apply, which are also valid for transactions of issue and repurchase of investment units. That is, when acquiring and repurchasing investment units by transferring assets between UCITS funds managed by the Company, entry and exit fees are charged pursuant to the Prospectuses of the funds participating in the transfer.

4) Fee for administrative and other access or record-keeping expenses

In addition to the reporting, required by Law for the Management Company to perform without compensation, the Company reserves the right to charge the fund members 300.00 RSD based on additional requests (subsequent delivery of previously sent reports and certificates, and other requests). All additional requests must be submitted to the Company in writing.

Fund assets will be charged:

1) Dependent transaction costs (in their actual amount) which include:

- costs of buying and selling securities (commissions for the services of market organizers and investment companies, clearing and balancing costs)
- payment transaction costs (domestic and int. payment transactions and transfers to money accounts in the same bank, etc.)
- taxes and other fiscal obligations.

2) Interest and fees related to UCITS fund borrowing

The Management Company can assume the obligation to pay a part, i.e., the entire amount of interest costs and fees related to the borrowing of the UCITS fund.

3) Cost of external auditor

The cost of the external auditor is calculated on a daily basis in the actual, i.e. agreed upon amount between the Management Company and the external auditor, and the settlement of the obligation is made in accordance with the contract. The Management Company can assume the obligation to pay a part, i.e., the entire amount of external audit costs.

4) UCITS fund management fee

It represents the fee for the services of the Management Company and is calculated from the total value of the fund's assets less liabilities in a percentage of up to 0.50% per year. The Company calculates the fee daily and charges monthly.

5) Depository fee

The Fund Management Company, pursuant to the concluded contract, uses the Depository services of OTP Banka Srbija a.d. Novi Sad. The Company is obliged to pay the Depository a fee pursuant to the concluded contract and price list of the Depository. The Depository's fee is expressed as a percentage on an annual basis, is calculated daily, and is collected from the UCITS fund assets on a monthly basis. The Company can assume the obligation to pay a part, i.e., the entire amount of the fee to the Depository.

If the fees are contracted with a foreign currency clause, the Management Company performs a daily conversion into dinar counter-value under the NBS average exchange rate of dinar for that currency.

The Management Company may assume part or the entire amount of certain costs in a certain period or it may, for certain categories of investors, cancel or reduce the fee for the purchase or redemption of investment units and other fees it charges from the UCITS fund members, if this possibility is prescribed by the UCITS fund Prospectus and with prior notification of the Commission and the UCITS fund members by publishing the specification of costs (with an indication of the amount), i.e. the percentage and period in which the Management Company bears on the Management Company's website: www.vistarica.rs.

Reduction of fees

In the event of a change in the amount of the entry fee, exit fee, fee for transferring a UCITS fund member to another UCITS fund managed by the Company or management fee, which would result in lower costs for investors, the Company will update the Prospectus and Key Information according to the rules for changes that are not significant, and accordingly publish a notice of changes and the updated text of the Prospectus and Key Information on its website, and the changes will enter into force on the next working day from the publication.

Increase in fees

Before changes in the amount of entry fees, exit fees, fees for the transfer of a member from a UCITS fund to another UCITS fund managed by the Company or management fees, which would result in higher costs for investors, the Company will submit a request to the Commission for approval of significant changes to the Prospectus and Key Information. On the next working day after receiving the Decision on Approval from the Commission, the Company will publish on its website, in a visible place, a notice of significant changes and an updated text of the Prospectus and Key Information, after which a period of 40 days will begin to run, during which all Fund members can submit a request for the redemption of investment units without paying an exit fee. The Management Company will, within eight days from the date of receipt of the Decision on Approval from the Commission, send all Fund members notifications about significant changes to the Prospectus and Key Information. Significant changes enter into force after the expiration of 40 days from the date of publication of the changes.

The Management Company can assume part or the entire amount of certain costs in a certain period or, for certain categories of investors, it can cancel or reduce the entry fee and/or exit fee and other fees that it charges, and with prior notification of the Securities Commission and UCITS fund members by publishing a notice on the website www.vistarica.rs which should contain: type, amount, i.e. the percentage and period in which the Company assumes them as well as the category of investor, type, amount, i.e. the percentage and period in which it reduces or cancels fees.

Rules for determining asset value, method and time of calculating asset net value

The total value of the UCITS fund's assets is calculated according to the market (fair) value and is the sum of the value of financial instruments from the UCITS fund's portfolio, deposits of funds of the UCITS fund with credit institutions and other assets.

The net value of the UCITS fund's assets represents the asset value of the fund less the amount of all liabilities of the UCITS fund. Liabilities of the fund are calculated in their actual amount on a daily basis, and the Management Company can charge them on a daily or monthly basis.

The UCITS fund's net assets, the value and the total number of investment units are calculated daily and for day T it is calculated on day T+1, whereby day T is considered the day for which the calculation is made, and day T+1 is the business day following day T.

Distribution of income, i.e. profit, if it is distributed

The profit that the UCITS Fund receives from interests, dividends and capital gains is reinvested in the Fund. The Fund's profit belongs entirely to the Fund's members, in proportion to their share in the Fund's assets.

Tax treatment of UCITS fund assets and fund members

According to the existing tax regulations in the Republic of Serbia, a UCITS fund is not liable for corporate income tax (Corporate Income Tax Law) but may be liable for VAT (VAT Law).

Taxation of ownership and transfer of ownership of UCITS fund investment units, i.e. capital gains as the difference between the acquisition price and the repurchase price of investment units, is defined by the following tax regulations of the Republic of Serbia:

- Law on Tax Procedure and Tax Administration,
- Law on Corporate Income Tax,
- Law on Personal Income Tax.

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

Conditions for borrowing for a UCITS fund account

The Management Company can, solely for the purpose of maintaining the required liquidity level of the UCITS fund, in its own name and for the account of the UCITS fund, borrow with a repayment period of up to 360 days, by concluding:

- 1) Credit Agreement or
- 2) Repo Agreement with other investment funds and credit institutions, the object of which may also be shares.

Total borrowing can amount to a maximum of 10% of the UCITS fund's asset value.

Taking a loan from abroad for the UCITS fund's account is done pursuant to the law regulating foreign exchange operations.

Dissolution of the investment fund

Fund members do not have the right to demand the dissolution of the UCITS fund. The fund is dissolved in the event of:

- 1) voluntary termination of the activities of the Management Company, if the management of the UCITS fund has not been transferred to another Management Company;

- 2) if the Depository ceases to operate as a Depository, and the Management Company does not choose a new Depository within the legally prescribed period;
- 3) if the Management Company's work permit has been revoked or bankruptcy or liquidation has been initiated, and the management of the UCITS fund has not been transferred to another Management Company pursuant to the Law on Open-Ended Investment Funds with Public Offer, i.e. when the Company is no longer able to manage it;
- 4) when the Commission orders the management of the Company to dissolve the UCITS fund;
- 5) in other cases, provided for by the Law and this Prospectus.

All costs related to the dissolution of the UCITS fund and the repurchase of investment units shall be borne by the Management Company when the UCITS fund is dissolved in the cases referred to in Items 1 to 4, and when this is not possible, borne by the UCITS fund.

The collection of fees and other costs is done at the expense of the UCITS fund if it is dissolved due to the expiration of the term when it was established for a certain period.

The Commission prescribes the dissolution of the UCITS fund. Liquidation of the UCITS fund is done by:

- 1) Management Company that manages a UCITS fund that is being dissolved, unless it is subject to bankruptcy proceedings or its work permit has been revoked by the Commission;
- 2) Depository of the UCITS fund, in the event that the Management Company is unable to carry out the dissolution for the reasons from Item 1);
- 3) a person appointed by the Commission, when the persons listed under items 1 and 2 are unable to dissolve due to the confiscation of their work permits, i.e. due to the fact that they are subject to bankruptcy proceedings.

Immediately after the occurrence of the reason for the dissolution of the UCITS fund, the person from Items 1, 2 or 3 (hereinafter: the Liquidator) without delay makes a written decision on the dissolution of the fund, and informs the Commission and the Depository of this no later than the next working day.

If the UCITS fund has no assets and members for a period longer than 30 days, the Management Company is obliged to make a decision on the dissolution of the fund without delay, which simultaneously initiates and ends the dissolution procedure.

Any further issue or repurchase of investment units after the decision on dissolution is made is prohibited.

The Liquidator is obliged to, within three working days from the decision on the dissolution of the UCITS fund, i.e. from the day of the appointment of the Liquidator, deliver to each fund member a notification on the initiation of the fund dissolution procedure and to publish the same on its website, unless the dissolution is done by the person from Item 3, in which case the notification on the initiation of the fund dissolution procedure is published on the Commission's website and on the website of that person, if any.

The Liquidator is obliged to submit in writing to the Commission and the Depository a dissolution plan and a report on the state of the UCITS fund's assets and liabilities on the day preceding the decision to dissolve the fund within 30 days from the date of the decision on dissolution, i.e. from the day of his appointment by the Commission (the person from Item 3).

The Liquidator starts monetizing the UCITS fund's assets after submitting the liquidation plan and the report on the state of fund's assets and liabilities to the Commission.

The Liquidator conducting the dissolution procedure of the UCITS fund is obliged to act in the best interest of the fund members and to ensure that the dissolution is done within a reasonable time, whereby first the fund's assets are liquidated by the sale of assets, after which the fund's liabilities due until the day of the decision on dissolution are settled, including requests for the repurchase of investment units in the fund that were submitted until the day of the decision on dissolution, after which all other fund's liabilities that are not due by the date of the decision on dissolution, and arise from transactions related to asset management, are settled.

The remaining net value of the UCITS fund's assets, after settlement of the said liabilities, is distributed to the members, in proportion to their investment units in the fund.

The deadline for implementing the UCITS fund dissolution procedure is six months from the date of the dissolution decision. The Liquidator is obliged to specify in the dissolution plan the deadline by which the dissolution procedure will be completed. This period can be extended by a maximum of 6 months, if the Liquidator considers that the extension of the period is in the interest of the fund members, or if for objective reasons it is not possible to complete the dissolution procedure within the period from the dissolution plan.

After the completion of the UCITS fund dissolution procedure and the fulfilment of legal obligations, the completion of the fund dissolution procedure and deletion is entered in the Registry of Management Companies and the Registry of UCITS Funds.

When the UCITS fund is organized for a definite period of time, at the end of the period for which it was organized, the Management Company carries out dissolution, monetization of assets and payment to fund members, pursuant to the Prospectus.

The Management Company, within six months from the date of expiry of the term for which the UCITS fund was organized, submits to the Commission a report on the dissolution of the fund, on the basis of which the Commission deletes it from the Registry of UCITS funds.

INVESTMENT UNITS

ISSUING OF INVESTMENT UNITS

Time and place of issue of investment units

The request for the acquisition of investment units of the UCITS fund ("Application Form") can be concluded:

- at the registered office of the Management Company on working days from 9 a.m. to 4 p.m.;
- at the authorized distributor, if the Management Company concluded a Distribution Agreement.

The applicant for the acquisition of investment units can be a domestic or foreign, natural or legal person, who is authorized to acquire investment units on behalf and for the account of the Fund member.

The Management Company will make an entry in the Registry within five (5) working days from the day when it directly or through the distributor received a proper request for the issue of investment units, i.e. Application Form, and when the investor made the correct payment of funds, or by transfer pursuant to the Law, to the Fund's account, and the Company did not refuse to conclude the contract within that period.

One becomes a member of the Fund by signing a completed Application Form and statement and paying funds to the Fund's account at the Depository in the name of purchasing investment units.

Restrictions on the purchase of investment units

The highest percentage of the UCITS fund net asset value that can be acquired by one member:

- when acquiring investment units, a UCITS fund member can acquire up to 100% of the UCITS fund net asset value.

The Management Company is obliged to refuse to conclude an Investment Agreement if:

- 1) the acquirer of investment units does not meet the requirements to be an investor in a UCITS fund pursuant to the legal provisions;
- 2) there are grounds for suspicion that it is money laundering or terrorist financing, pursuant to the regulations that regulate it. The Management Company is obliged to inform the investor about the refusal to conclude the Investment Agreement.

Procedures for issuing investment units

The client acquires the status of the Fund member, i.e. the Investment Agreement is considered concluded when he submits to the Management Company, directly or through the distributor, a properly completed and signed request for the acquisition of investment units ("Application Form") and makes the correct payment of funds to the Fund's account opened with the Depository, or by transfer pursuant to the Law, and the Management Company does not refuse the conclusion of the Agreement within five working days from the submission of the request.

When joining the UCITS Fund, besides the Application Form, the client also signs a statement ("Statement") confirming that he is familiar with and fully understands the UCITS Fund Prospectus and Rules, the main risks of investing in the Fund, the type, amount and method of charging fees and all costs of the Fund.

For the purpose of accession, it is necessary for the investor to provide documentation necessary for identification, and proof of possession of a cash account.

The purchase of investment units upon original acquisition can only be made by payment in money to the Fund's accounts opened with the Depository. With the first payment, the client acquires the status of the Fund member.

Payment of funds is made to the Fund's foreign currency account at the Depository OTP Banka Srbija a.d. Novi Sad IBAN: RS35325960170010366468 with a reference to the Application Form number, i.e. dinar account at the Depository OTP Banka Srbija a.d. Novi Sad 325-9500700226782-13 with a reference to the Application Form number.

After filling out the Application Form, payments to the Fund can be made via a payment order/transfer order/standing order, with a reference to the Application Form number.

All requests for the acquisition of investment units, received during the specified working hours in the Company, i.e., through the distributor, will be considered to have been received on the same working day. Requests for the acquisition of investment units, received through the distributor on a non-working day of the Company (Saturday, Sunday, public holidays), will be considered to have been received on the first following working day of the Company.

The deadline for payment is 24:00:00. All payments visible on the Fund's account during the working day before the payment deadline will be considered to have been received on that working day. All payments visible on the Fund's account, including after the payment deadline, will be considered to have been received on the next working day. Funds paid on non-working days will be considered to have been paid on the first next working day.

When acquiring, i.e., buying investment units by payment in money, the payment will be reduced by the amount of the entrance fee if the Company charges it pursuant to the Prospectus. After the fee is deducted, the payment amount is converted into investment units.

Method of entry, i.e. issue of investment units

The purchase of investment units is carried out according to the principle of an unknown price, which for day T (day of purchase / inflow of funds) is determined on the next working day (day T + 1) from the day of inflow of funds to the UCITS fund accounts.

In accordance with this, the conversion of payments into investment units is made on the next working day in relation to the day of the inflow of funds to the UCITS fund account, according to the value of the investment unit on the day of the inflow (day T), and the number of purchased investment units on the individual account of the UCITS fund member is recorded on the day of conversion (day T + 1).

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

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

Whereby:

N – number of purchased investment units

U – funds paid into the UCITS fund's foreign currency account, i.e. the euro counter-value of dinar funds calculated under the NBS average exchange rate of the euro on the day of payment

F – percentage fee for the purchase of investment units, if the Management Company charges it

A – the value of the investment unit on the day of payment

Ff – a one-time fixed fee that is charged during the initial purchase of investment units (administrative fee for joining the fund), if the Company charges it.

If the payment is not sufficient for the purchase of the entire investment unit, in the individual account of the UCITS fund member, a part of the investment unit is recorded.

In the case of payments to the UCITS fund account whose payer the Management Company cannot identify (payments without reference to the Application Form number, i.e. payments before the first submission of the completed Application Form to the Management Company, etc.), the paid funds are treated as unallocated and are not included in the calculation of the UCITS fund net asset value. In the event that the payer is identified within five working days from the day of inflow, the allocation of investment units is made on the day of identification of that UCITS fund member. If the identification of the payer is not made within five working days, the Management Company is obliged to give an order to the Depository and to return the paid funds to the bank account from which they were paid, on the next working day after the expiry of the mentioned period of five working days.

Initial price of investment units, procedures and conditions of the initial offer of investment units

The initial price of the UCITS fund investment unit during the public call is 100.00 EUR on the day the Fund is organized. The initial offer of investment units may begin only after the publication of the Prospectus and may not last longer than three months from the day of the initial offer.

During the initial offer, the funds received are kept in the UCITS fund account opened with the Depository. Investors are not entitled to the payment of paid funds during the initial offer of investment units.

Investment units and rights from investment units acquired by payment during the public call are acquired by entry in the Registry of Investment Units.

The smallest number of investment units, i.e., the lowest amount of individual investment in a UCITS fund

The minimum amount of individual investment in the fund is 100.00 EUR during the public call.

After the expiration of the public call, if the payment is not sufficient for the purchase of the entire investment unit, a part of the investment unit is recorded on the individual account of the Fund member. The smallest number of investment units in the Fund that an investor can acquire is 0.0001.

Unidentified payments

In the case of payments to the UCITS fund account whose payer the Management Company cannot identify (payments without reference to the Application Form number, i.e. payments before the first submission of the completed Application Form to the Management Company, etc.), the paid funds are treated as unallocated funds and are not included in the calculation of the UCITS fund net asset value. In the event that the payer is identified within five working days from the day of inflow, the allocation of investment units is made on the day of identification of that fund member.

In the event that the payer is not identified within five working days from the day of the inflow, the Management Company is obliged to give an order to the Depository to return the funds to the paying bank on the next working day after the expiration of the 5 working days.

Informing fund members about acquired investment units

The Management Company is obliged to issue the Fund member, i.e. the acquirer of the fund investment units, a Certificate of Acquisition of Investment Units on the next working day from the date of entry in the Registry of Investment Units.

The Certificate of Acquisition of Investment Units contains:

- the name of the UCITS fund, as well as the business name and registered office of the Management Company;
- name and surname/business name and Unique Personal Identification No. (JMBG)/Company Reg. No. (MB) of the acquirer of the investment unit;
- the total amount of funds paid;
- the amount of the fee charged for the acquisition of investment units;
- the value of the investment unit for the day of acquisition;
- the date of acquisition of the investment unit;
- the NBS average exchange rate for EUR (for the day of acquisition) if the currency of acquisition is EUR;
- the number of acquired investment units in the assets of the UCITS fund to which the Certificate is issued;
- the total number of investment units in the member's individual account;
- place and date of issue of the Certificate;
- signature of the authorized person of the Management Company.

REDEMPTION OF INVESTMENT UNITS

Time and place of submission of the request for the redemption of investment units

The owner of investment units, i.e. each Fund member, can submit a request for the redemption ("Redemption Request") of all or part of the investment units in his possession.

When submitting a Redemption Request, a Fund member can choose one of the following options (according to which the Company will make the repurchase):

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

The Redemption Request from the UCITS Fund can be signed:

- at the registered office of the Management Company on working days from 9 a.m. to 4 p.m.;
- at the authorized distributor, if the Company has a signed Distribution Agreement.

The applicant for the redemption of investment units can be domestic or foreign, natural or legal person, who is authorized for the redemption of the investment units on behalf and for the account of the Fund member.

Procedure for the redemption of investment units (method and conditions of redemption and payment)

The Management Company is obliged to make the repurchase of investment units by transferring funds to foreign currency or dinar account of the fund member within 5 working days from the date of submission of the Redemption Request of investment units.

The repurchase price of the investment unit consists of the UCITS fund assets net value per investment unit on the date of submission of the request, less the fee (exit fee) if the Management Company charges it pursuant to the Prospectus. The Management Company will not act on the Redemption Request of investment units, if the Fund member indicates in the Redemption Request the amount for payment after deduction of fees or the number of investment units for repurchase in an amount greater than the amount he owns in the Fund. The Management Company is obliged to inform the Fund member about the available number of investment units it owns, i.e., the funds in the Fund member's account. Upon submission of the correctly filled out Redemption Request, the Management Company will make the repurchase.

The Company may make a decision on the repurchase of investment units from the investor without his consent in the following cases:

- in the case where, in relation to the investor, there are grounds for suspicion that money laundering or terrorist financing has been committed, attempted or could occur, pursuant to the regulations that regulate it,
- when the relations between the Company and the investor are severely damaged,
- in case of impossibility of execution of actions and measures from the Law on Prevention of Money Laundering and Financing of Terrorism,
- when it assesses that the purpose of the request for the issue, repurchase or transfer of investment units is the exploitation of inefficiencies arising from legal or otherwise prescribed obligations related to the procedures for calculating the price of the investment unit.

The Company will inform the member beforehand about the repurchase price of the investment unit without the consent of the Fund member, and will not charge an exit fee during the repurchase.

UCITS fund member status

The Fund member loses the status of a member at the moment when they dispose of all Fund investment units in their possession.

Informing Fund members about repurchased investment units

The Management Company is obliged to issue to the Fund member a Certificate of disposal (sale) of Investment Units on the next working day from the date of entry in the Registry of Investment Units.

The Certificate of disposal (sale) of Investment Units contains:

- the name of the UCITS fund, as well as the business name and the registered office of the Management Company;
- first and last name/business name and JMBG/MB of the owner of the investment units;
- the value of the investment unit on the day of redemption;
- the amount of funds paid to the Fund member's account;
- the amount of the fee charged for the disposal of investment units;
- the date of disposal of the investment units;
- the NBS average exchange rate for EUR (for the day of disposal) if the disposal is made in EUR;
- the number of repurchased/transferred UCITS fund investment units to which the Certificate is issued;
- the total number of investment units in the member's individual account;
- place and date of issue of the Certificate;
- signature of the authorized person of the Management Company.

TRANSFER/DISPOSAL OF INVESTMENT UNITS

Time and place of submission of request for transfer/disposal of investment units

The request for transfer/disposal of investment units can be submitted:

- at the registered office of the Management Company on working days from 9 a.m. to 4 p.m.;
- at the authorized distributor, if the Company has a signed Distribution Agreement.

The owner of investment units has the right to dispose of his investment units by transferring or encumbering them on the basis of proper documentation that represents the legal basis for such disposal. The documentation that represents the legal basis for the disposal of investment units is prescribed by the Commission.

The procedure for the transfer of investment units based on purchase and sale, gift, inheritance, based on the decision of the court or other competent authority, or based on the law.

The transfer of investment units is carried out based on the request of the person to whom the investment units of the Fund are transferred, sent in writing to the Management Company, directly or through a distributor.

The applicant is obliged to submit, together with the request for transfer, the documentation that represents the legal basis for the acquisition of Fund's investment units, in the original or a certified photocopy.

The applicant who acquires investment units on the said legal basis is obliged to fill out and sign the application for the issue or acquisition of investment units ("Application Form") and the statement ("Statement") along with the necessary identification documentation.

Encumbrances on investment units

Only one pledge can be registered on the investment unit. The Management Company registers a pledge on the investment unit of the UCITS fund in the Pledge Registry on Investment Units maintained by the Central Securities Depository and Clearing House, pursuant to the Law, the by-laws of the Commission and the operating rules of the Central Securities Depository and Clearing House.

If there is a registered pledge on the investment unit, the investment unit can be disposed of (purchase, sale and gift) only if the person in whose favor the subject pledge is registered agrees with it.

The Management Company will refuse to register the disposal of the investment unit in the Registry:

- if from the documentation that is the legal basis for the disposal of the investment unit or the completed Form, it is not possible to unequivocally determine all the elements required for the disposal of the investment unit;
- if the acquirer of investment units does not meet the requirements to be an investor in a UCITS fund pursuant to the provisions of the Law and the Prospectus;
- if the acquirer of investment units acquires or has acquired them in a manner contrary to the permitted method of acquiring them in a UCITS fund prescribed by the provisions of the Law and the Prospectus;
- if in this way an investment unit that is smaller than the minimum investment unit prescribed by the Prospectus would be disposed of, i.e. if the provisions on the lowest number of investment units in the UCITS fund would be violated.

If the acquirer acquires an investment unit based on the decision of a court or other competent authority, i.e. based on the law, and does not meet the conditions to become an investor in a UCITS fund pursuant to the Law or the Prospectus, the Management Company will make a decision to repurchase the investment units from him pursuant to the Prospectus.

The UCITS fund is obliged to repurchase the investment units in the manner provided for in the Prospectus, and no later than within five working days from the date of submission of the UCITS fund member's Redemption Request of investment units or from the moment of learning that the acquirer does not meet the requirements to become an investor in a UCITS fund.

The repurchase price of the investment unit consists of the net value of the UCITS fund's assets per investment unit on the day of submission of the request for repurchase, i.e. from the moment of learning that the acquirer does not meet the requirements to become an investor, minus the repurchase fee, if the Company charges it pursuant to the Fund's Prospectus.

Transfer of investment units of a UCITS fund member to another UCITS fund managed by the Management Company

A Fund member can transfer his investment units in the Fund to another UCITS fund managed by the Management Company in which payments in euros (EUR currency) are allowed by submitting a request for transfer ("Transfer Form"), as well as a request for the issue or acquisition of investment units of another UCITS fund ("Application Form"), and a statement ("Statement") with the submission of the necessary identification documentation.

In the case of the transfer of the assets of a Fund member, the value of the assets that is the subject of the transfer is determined on the basis of the value of the Fund's investment units from which the transfer is made, calculated for the date of submission of the request for transfer (minus the exit fee if the Fund from which the transfer is made is charged pursuant to the Prospectus of that fund), while the number of acquired investment units in the other fund is allocated on the basis of the value of the investment unit of that fund calculated on the day of the inflow of funds to the Fund's account (minus the entry fee if the Fund to which the funds are transferred is charged pursuant to the Prospectus of that fund).

Notifying fund members about the completed transfer, i.e. entry of disposal of investment units

The certificate of acquisition and/or redemption of investment units is issued to the Fund member on the next working day from the date of entry of the disposal in the Registry of Investment Units.

The Management Company is obliged to, at the written request of the fund member sent to the Company, directly or through an intermediary, submit a notification about the condition within eight days from the day of submitting the request, which contains:

- the number of investment units owned by the fund member and their individual value;
- total amounts of fees with billing dates in the period for which the report is submitted;
- encumbrances data, if any.

CIRCUMSTANCES UNDER WHICH THE ISSUE AND REPURCHASE OF INVESTMENT UNITS MAY BE SUSPENDED

In order to protect the interests of the Fund's members, the Management Company is obliged to instruct the Depository to temporarily suspend the issue and repurchase of investment units:

- 1) when it is not possible to calculate the net value of the UCITS fund assets and the value of the investment unit due to the fact that:
 - 1) by the end of day T+1 - the identified differences in the calculation have not been resolved, i.e. the observed errors have not been resolved,
 - 2) extraordinary events caused by force majeure have occurred (breakdown of the information system of the Management Company, i.e. the Depository, and technical and technological difficulties due to which it is impossible to determine the net value of UCITS fund assets and the value of investment units or individual shares of fund members, etc.);
- 2) by order of the Commission in order to protect the interests of investors.

The Management Company may order the Depository to temporarily suspend the issue and repurchase of investment units to protect the interests of fund members when requests for the repurchase of investment units in one day amount to more than 10% of the UCITS fund's asset value and the fund is unable to fulfil such requests within the deadline prescribed by Law.

Issue and repurchase of investment units are suspended at the same time.

The Depository suspends the issue and repurchase of investment units and immediately informs the Commission thereof. The notice must contain the reasons for the suspension and a plan to eliminate them in the event that the suspension is a consequence of extraordinary events due to force majeure.

If, during the suspension of the issue and repurchase of investment units, the Management Company receives a request for the issue of investment units, it is obliged to refuse to conclude an Agreement and return all possible payments received to the investors of the UCITS fund without delay.

Redemption requests of investment units during the suspension of issue and repurchase, the Management Company is obliged to register according to the order of receipt, whereby no owner of the investment unit may be placed in a privileged position. Redemption requests of investment units received during the suspension of issue and repurchase will be executed by the Company at the price of the investment unit determined on the day of the suspension of issue and repurchase of investment units.

After the temporary suspension of issue and repurchase of investment units, the Management Company is obliged to announce on its website without delay that investors who submit a request for repurchase during the suspension of issue and repurchase have the option during the suspension to withdraw the request or to execute it at the price determined on the day the suspension ends.

The rights of the owners of investment units, as well as the rights and encumbrances on the investment units, as well as the rights of third parties in whose favor the encumbrances are based, during the suspension of issue and repurchase, stand still until the date of termination of the suspension.

The Commission may require the Management Company to provide documentation and information necessary to assess the justification of the suspension decision. If it assesses that the suspension of the issue and repurchase of investment units jeopardizes the interests of the fund members, the Commission orders the Depository to terminate the temporary suspension and informs the Company accordingly.

The suspension of the issue and repurchase of investment units must end as soon as the Management Company, the Depository and the Commission establish that the reasons for the suspension have passed.

The Commission can order a temporary suspension of the issue and repurchase of investment units, if it determines that the conditions prescribed by the Law and by-laws have been met.

In the event that the Management Company, the Depository and the Commission have established that the reasons for the suspension have passed, the Management Company will continue issuing and repurchasing investment units at the beginning of the next working day and on the same day inform the intermediaries, the Depository and the Commission in writing and publish the notice on its website.

Cases in which the Management Company may refuse to conclude an Agreement

The Management Company may refuse to conclude an Agreement with the investor, if:

- 1) concluding the Agreement, or accepting an investor's offer, would cause damage to other investors, expose the UCITS fund to the risk of illiquidity or insolvency, or make it impossible to achieve the investment goal and investment policy of the UCITS fund;
- 2) the relations between the Management Company and the investor are severely damaged, i.e., the existence of court or other proceedings, reckless conduct of the investor or potential investor, and the like;
- 3) it cannot implement Customer Due Diligence pursuant to the Law on Prevention of Money Laundering and Financing of Terrorism.

The Management Company is obliged to inform the investor about the refusal to conclude the Agreement.

OTHER NOTICES OF FUND MEMBERS

Method of notifying UCITS fund members about changes

The Management Company is obliged to publish the changes of:

- investment policies
- Management Company's bylaws and general policies
- UCITS Fund's Prospectus
- UCITS Fund's Rules
- Key Information
- amount of fees

on the next day from the receipt of the Commission's decision, as well as the revised text of the amended bylaws and general policies, Prospectus, Key Information, UCITS fund's Rules on its website www.vistarica.rs.

INFORMATION ABOUT THE MANAGEMENT COMPANY

Business name and registered office of the Management Company

Open-Ended Investment Funds with Public Offer and Alternative Investment Funds Management Company Vista Rica a.d.

4th Heroja Milana Tepica Street, 11040 Belgrade
Company Reg. No.: 21962414
TIN: 114044291

The Management Company is registered and entered in the Agency for Business Registers under the No.:
BD 100332/2023 of 09.11.2023.

The No. and date of the Decision of the Securities Commission on the Granting of a Work Permit to the Management Company:

By Decision No. 2/5-101-2546/4-23, of the Securities Commission, on 28.11.2023. the Management Company received a permit to manage alternative investment funds pursuant to the Law on Alternative Investment Funds.

By Decision No. 2/5-101-1803/4-25 of the Securities Commission, on 18.7.2025. the Management Company received a permit to manage open-ended investment funds with a public offer pursuant to the Law on Open-Ended Investment Funds with a Public Offer.

Management of the Management Company

The Management Company has management, which consists of the Supervisory Board and the Executive Director:

Chairman of the Supervisory Board

Zoran Popovic

Short biography

He graduated in banking management and possesses 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 management positions in the field of compliance control. He continued his career at Telenor Bank a.d. Belgrade, working on the development of innovative digital services and improvement of digital banking.

Since 2018, he has been a member of the Executive Board of Bank Postanska stedionica a.d. Belgrade, responsible for the risk management function, and since December 2019 in the position of member of the Executive Board of Direktna banka a.d. Kragujevac responsible for operational affairs 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 founding of Vista Rica a.d. Belgrade serves as the Chairman of the Supervisory Board.

Decision of the Securities Commission on the Appointment of the Chairman of the Supervisory Board no. 2/5-101-2546/4-23 of 28.11.2023.

Supervisory Board members

Srdjan Davidovic

Short biography

Born on October 26, 1979. Graduated from the Faculty of Technology and Metallurgy of the University of Belgrade, majoring in Organic Chemistry and Polymer Engineering, Oil, Gas and Petrochemistry, Master of Science in Chemical Engineering. He started his career at NIS GazpromNeft Pancevo in the position of Process Engineer, Gasoline and Oil Refinery, and then worked in the position of Manager Engineer. From 2012 to October 2014, worked in two positions in the company Infrassure Ltd., Zurich, Switzerland, as Underwriting and Claims Manager

and Underwriter, Energy and Specialty. In the company Swiss Re, Zürich, Switzerland since November 2014, and currently holds the position of Senior Underwriter, Property Energy.

Decision of the Securities Commission on Granting Prior Consent to the Election of a Management Member of the Management Company: 2/5-101-2546/4-23 of 28.11.2023.

Vojislav Nedic

Short biography

He is one of the best-known Serbian lawyers, 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 at the University of Belgrade. After graduating from Faculty, he began working in the judiciary, and held the position of 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 a lawyer, among other things, he worked on international damage compensation cases with the insurance companies "AVUS", Graz-Austria, "ALLIANCE", Munich - Germany, "ROYAL INSURANCE" Ipswich - England, French and Italian insurance companies, represented before the International Commercial Court in Paris (ICC) and other most important international arbitration bodies.

Represented before 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 business entities, both in the field of industry, banking and insurance in the Republic of Serbia and the region.

Decision of the Securities Commission on Granting Prior Consent to the Election of a Management Member of the Management Company: 2/5-101-2546/4-23 of 28.11.2023.

Competence of the Supervisory Board:

- Determines the business strategy and business goals of the Management Company and supervises their execution; Appoints and dismisses the Director, including the dismissal of the first Director of the Management Company;
- Supervises the work of the Director and approves his reports;
- Performs internal supervision over the operations of the Management Company;
- Establishes the Company's accounting policies and risk management policies; Prepares the Company's financial reports and submits them to the Assembly for adoption;
- Appoints, dismisses and determines the fee for the work of the internal auditor; Gives and revokes the procuracy;
- Convenes the Assembly's sessions and determines the proposal of the agenda;
- Approves other acts related to the Management Company's operations at the Director's proposal;
- Makes a decision on the acquisition of own shares, pursuant to the provisions of the Law on Companies;
- Makes a decision on the distribution of dividends to shareholders, pursuant to the provisions of the Law on Companies; Proposes to the Assembly the remuneration policy of the Director, and proposes a Work Agreement, i.e., the engagement of the Director;
- Gives consent to the Director for undertaking work or actions pursuant to the Legal Regulations, the Articles of Association, the Assembly's decision and the Supervisory Board's decision,
- Performs other tasks and makes decisions pursuant to legal regulations, the Articles of Association and Assembly's decision.

Management members

Stanislava Petkovic

Short biography

She earned her title of Bachelor of Economics at the Faculty of Business Studies of Megatrend University in 2007.

She received her brokerage license from the Securities Commission in 2011, and her 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 possesses years of experience in working on financial markets and with financial instruments. She started her 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 cooperation with institutional investors. She became part of the Momentum Securities ad brokerage team in 2017, where she was responsible for trading on domestic and foreign stock exchanges, and in 2019 she moved to UniCredit Bank ad in the Directorate for Client Risk Management and Treasury Activities to the positions of broker and dealer.

She participated in the founding of the Center for Activism, Tolerance and Sustainable Development Ad Drinum, of which she is a member of the Board of Directors.

Decision of the Commission on Consent to the Appointment of a Management's Member of the Management Company No: 2/5-104-712/6-24 of 26.04.2024. and no. 2/5-104-1802/9-25 of 18.7.2025.

The Company's Executive Director is responsible for managing the affairs of the Company and determines the internal organization of the Company, except for those matters that are under the competence of the Assembly and the Company's Supervisory Board.

The Company's Executive Director is competent to:

- Act for and on behalf of the Management Company;
- is responsible for the accuracy of the books of the Management Company and funds;
- is responsible for the accuracy of the financial reports of the Management Company and funds;
- prepares the session of the Management Company's Assembly and proposes the agenda to the Supervisory Board;
- calculates the amounts of dividends that, pursuant to the law, the Articles of Association and the Assembly's decision, belong to certain classes of shareholders, determines the date and procedure for their payment, and also determines the manner of their payment within the powers granted to him by the Articles of Association or the Assembly's decision;
- executes the decisions of the Assembly and the Company's Supervisory Board;
- adopts procedures, standardized documents and other acts related to the operations of the Management Company, which are not assigned to the Assembly or the Supervisory Board;
- organizes and controls the execution of investment, administrative and marketing activities on behalf of the investment funds managed by the Company;
- provides adequate professional, organizational and technical capacities for the operations of the Company and investment funds managed by the it;
- adopts the Rulebook on the internal organization and job classification; adopts the Work Regulations;
- adopts the Fund Prospectus, Key Information and Business Rules, provides adequate conditions for internal control and internal audit activities;

- makes decisions on rights, obligations and responsibilities from the employment relationship, and adopts all bylaws and general policies in the field of employment relationships that are not within the competence of the Assembly or the Supervisory Board;
- decides on all issues that are not given to the exclusive competence of the Assembly and the Supervisory Board of the Management Company, performs other tasks and makes decisions pursuant to legal regulations, the Articles of Association, decisions of the Assembly and decisions of the Supervisory Board.

Data on the amount of share capital and shareholders who own a qualified participation

The subscribed and paid monetary part of the share capital of the Management Company is 38,654,000.00 RSD which represents the counter-value of 329,885.47 EUR under the NBS average exchange rate on 30.06.2025.

The founders of the Company are:

Tatjana Vukic, founder and shareholder who owns a qualified participation of 50% in the capital of the Management Company Vista Rica a.d. Belgrade.

The Commission's Decision on Consent to the Acquisition of Qualified Participation no. 2/5-101-2546/4-23, of 28.11.2023.

Vojislav Nedic, founder and shareholder who owns a qualified participation of 25% in the capital of Management Company Vista Rica a.d. Belgrade.

The Commission's Decision on Consent to the Acquisition of Qualified Participation no. 2/5-101-2546/4-23, of 28.11.2023.

Srdjan Davidovic, founder and shareholder who owns a qualified participation of 25% in the capital of Management Company Vista Rica a.d. Belgrade.

The Commission's Decision on Consent to the Acquisition of Qualified Participation no. 2/5-101-2546/4-23, of 28.11.2023.

Portfolio Manager

The Portfolio Manager of the Vista Euro Cash fund is Aleksandar Ivanovic, holder of permit no. 5/0-27-1571/2-08 issued by the Securities Commission on 26.03.2008.

Aleksandar is Bachelor of Economics and Master of Economics, with almost two decades of experience in the field of financial markets, portfolio management and investment consulting.

He began his career in the banking and broker-dealer companies' sector, where he developed expertise in securities trading, fundamental analysis and investment portfolio management. During his professional development, he held managerial positions in companies InterCapital Securities and NLB Bank, where he was responsible for the development of investment products, strategic risk management and consulting related to investment projects.

In addition to engagement in the financial sector, he actively participated in education and professional training. As an assistant at the Faculty of Engineering Management in Novi Sad, he taught courses in banking, stock market operations and financial markets.

Aleksandar's expertise includes portfolio management, strategic market analysis, as well as the implementation of domestic and international financial regulations, making him a valued expert in the field of investment management.

List and type of funds managed by the Management Company

The Management Company manages the following funds:

Vista Rica Invest, open-ended alternative investment fund with public offer

Vista Rica Corporate, open-ended alternative investment fund with public offer

Vista Cash, UCITS money-market fund

Vista Euro Cash, UCITS money-market fund

The Portfolio Manager of the funds is Aleksandar Ivanovic, permit no. 5/0-27-1571/2-08 of 26.3.2008. who has been employed in the Management Company in the position of Portfolio Manager since July 2025.

REWARD POLICY INFORMATION

Article 1.

The reward policy defines the rewarding of the Company's management, administration and employees pursuant to the successful implementation of the Company's strategy and business goals, successful risk management in the company itself and the funds it manages, protection of the interests of shareholders and members of the company and funds.

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

Article 2.

The reward policy applies to the following categories:

- Members of the management,
- Risk assuming persons,
- Persons who have control functions,
- Other employees who have a significant influence on the functioning of the Company and the funds it manages.

The reward policy also applies to employees of a third party to whom the Company has delegated tasks pursuant to the law and who have a significant impact on the riskiness of the funds managed by it.

Article 3.

The Company's Supervisory Board adopts and supervises the implementation of the basic principles of the reward policy, which it reviews at least once a year.

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

Article 4.

Rewarding of employees in control functions is pursuant to the achieved goals related to their work tasks, and independent of success in the business areas they control.

Rewarding of senior managers in risk management and compliance monitoring is subject to the direct supervision of the Company's Supervisory Board.

When rewards are related to achieved results, the total amount of the reward is based on a combination of the individual's performance rating (taking into account financial and non-financial criteria), as well as on the overall results of the Company and the funds it manages.

Article 5.

The fixed and variable parts of wages and benefits must be appropriately balanced, and the fixed part of wages and benefits must represent a sufficiently high share of the total wages and benefits, which enables the implementation of a flexible variable reward policy, 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 wages and benefits must be adapted to all types of risks to which the Company is exposed or to which it could be exposed.

Article 6.

Variable wages and benefits, including deferred portions of variable wages and benefits, are paid only when and if sustainable and justified. Variable wages and benefits are considered sustainable if, in the period from the determination of these benefits to their final payments, the Company's financial condition is not disrupted, i.e. the Company incurs a loss. Variable wages and benefits are considered justified if they are based on the performance of a specific sector, Fund and/or individual.

Article 7.

In the event of a significant impairment of the results or loss of the Company and the funds managed by it, the total variable wages and benefits are significantly reduced, taking into account:

- decrease in income during the current business year,
- reduction of deferred, unpaid income (by activating malus provisions), and
- subsequent reduction of already paid income (by activating provisions on return of income).

Article 8.

The reward policy adopted at the Company's founding assembly shall enter into force on the day of its adoption, and shall be applied upon receipt of the Decision on the Granting of a Management Permit to the Company by the Securities Commission.

A statement that the details of the reward policy are available on the Management Company's website, as well as information that a paper copy of the reward policy will be delivered to the fund member free of charge at the request of the investor

Pursuant to Article 61, Paragraph 5, Item 7. of the Law on Open-Ended Investment Funds with Public Offer (Off. Gazette of the RS, No. 73/2019 and 94/2024), details of the reward policy are available on the Management Company's website www.vistarica.rs.

At the investor's request, a paper copy of the reward policy will be delivered free of charge to the fund member.

A paper delivery request can be sent to:

Email: office@vistarica.rs

Phone: +381 11 749 34 04

List of delegated tasks and persons to whom the tasks were delegated

The Management Company has delegated the performance of the following tasks to third parties:

- Consulting services in the field of internal audit:

DRUSTVO ZA KONSALTING I REVIZIJU KPMG DRUSTVO SA OGRANICENOM ODGOVORNOSCU BEOGRAD,

Milutina Milankovica Street, No. 1J, Novi Beograd

Company Reg. No.: 17148656

TIN: 100058593

Agreement on the Provision of Consulting Services no. 404, concluded in Belgrade on 9.8.2024.

- IT services:

Stinga Software doo Zagreb

Laniste Street, No. 24, 10000 Zagreb, Croatia

OIB: 09857210668

Software Implementation Agreement no. 23-005 and the Agreement on Administration and Maintenance Services and Customer Support of the Stinga System program, concluded on 24.11.2023.

- Business and technical services: marketing and public relations services:

Alta Banka ad Belgrade

Bulevar Zorana Djindjica Street, No. 121, Novi Beograd

Company Reg. No.: 07074433

TIN: 100001829

Agreement on the Provision of Marketing Services no. 18114/2024, concluded on 22.7.2024.

- Legal affairs, general affairs (archiving of documents, dispatch of mail):

Zajednicka advokatska kancelarija Aleksic sa saradnicima, Novi Sad,

Grckoskolska Street, No. 1, Novi Sad

Company Reg. No.: 56362525

TIN: 101702328

Agreement on the Provision of Continuous Legal Assistance, concluded in Belgrade on 1.2.2024.

The Management Company may, on the basis of a written Agreement, delegate to third parties other tasks that it is obliged to perform, provided that:

- it previously notifies the Securities Commission (hereinafter: Commission) about the delegation of tasks (or obtains prior consent for tasks for which it is necessary);
- it provides measures for continuous supervision of such entrusted tasks;
- in the Fund Prospectus, the tasks and the persons to whom these tasks are entrusted are listed;
- it fulfils other conditions prescribed by the Law and the corresponding Commission's act.

In case of delegation, the Management Company is responsible for performing the delegated tasks.

The Management Company must be able to prove that the third party to whom the tasks are delegated is qualified and able to perform the tasks in question, that it was selected with due care and that it can effectively monitor the

delegated tasks at all times, give further instructions to the person to whom the tasks are delegated and withdraw the delegation with immediate effect.

The Management Company and the delegated person conclude the Agreement in written form. The Agreement must stipulate that the third party is obliged to enable the Commission to supervise the delegated tasks.

Time and place where the bylaws and general policies and financial reports of the Management Company can be inspected

All interested parties can inspect the bylaws and general policies and financial reports of the Management Company on Mondays from 10:00 a.m. to 2:00 p.m. at the Management Company's registered office in Belgrade, 4th Heroja Milana Tepica Street, as well as on the Management Company's website www.vistarica.rs.

DEPOSITORY INFORMATION

Business name and registered office of the UCITS fund Depository

OTP banka Srbija ad Novi Sad, Trg slobode Street, No. 5, 21101 Novi Sad

Date and No. of the Decision of the Securities Commission on the Granting of a Permit to Perform Depository Activities

The Depository OTP banka Srbija ad Novi Sad was registered in the Registry of Depositories based on the Decision of the Securities Commission no. 5/0-11-4385/4-06 of 19.01.2007.

Date and No. of the Agreement with the Depository

The Agreement on the Performance of Depository Duties was concluded in Belgrade on 15.08.2025., UCITS No. 17/25.

Data on the Depository's activities performed on the basis of the Agreement with the Management Company and a description of potential conflicts of interest that may result from this

The Depository will perform the following tasks for the Fund:

- control tasks,
- monitoring the Fund's cash flow and
- Fund's assets preservation tasks.

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

- ensures that the issue, redemption and payment of investment units are done pursuant to Law, Business Rules and the Fund's Prospectus;
- ensures that the net value of the Fund's assets and the price of investment units is calculated pursuant to its own accounting policies, i.e. valuation methodologies, the Law, Business Rules and the Fund's Prospectus;
- executes the orders of the Management Company in connection with transactions with financial instruments and other assets that make up the Fund's portfolio, provided that they do not conflict with this law, Business Rules and the Fund's Prospectus;
- 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 deadlines;
- ensures that the Fund's income is used pursuant to this Law, Fund's Business Rules and the Prospectus;
- controls that the Fund's assets are invested pursuant to the predetermined goals and provisions of the Fund's Business Rules and the Prospectus;

- reports to the Commission and the Management Company on the implemented control procedure for calculating the net asset value of the Fund,
- reports to the Commission any serious or severe violation of the Law and the Agreement on the Performance of Depositary Duties by the Management Company.

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

- are opened in the name of the Fund or in the name of the Management Company for the account of the Fund or in the name of the Depositary for the account of the Fund;
- are opened with a bank based in the Republic or a member state or a bank based 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 the regulations of the Republic that regulate banks and the capital market and which are effectively supervised,
- are conducted pursuant to the principles of protection of clients' assets prescribed by the law governing the capital market.

The Depositary keeps the Fund's assets as follows:

1) For financial instruments that can be held, the Depositary will:

- register all financial instruments that can be recorded in the financial instruments account opened in the Depositary's records 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 books, are kept in separate accounts in the manner prescribed by the law regulating the capital market, opened in the name of the Fund or in the name of the Management Company and for the account of the Fund, so that at any time it can be clearly determined which assets belong to the fund.

2) For other assets of the Fund, the Depositary will:

- check and confirm that it is the property of 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 the information is available in that way and
- keep up-to-date records of the said assets.

The Depositary for the Fund controls that the sale, issue, repurchase, payment and cancellation of investment units are done pursuant to the Law and the Prospectus.

The Depositary may not perform other tasks in relation to the Fund that may lead to a conflict of interest between the Fund, its members or the Management Company and the Depositary, unless functional and hierarchical separation of the Depositary's tasks from other tasks that could lead to a conflict of interest is implemented and if potential conflicts of interest are not effectively recognized, managed, monitored and announced to the Fund members.

The person who manages the Depository's tasks, employees and other persons engaged in other ways at the Depository may not be engaged in any way in the Management Company.

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

The Depository keeps and manages the Fund's assets so that at any moment a clear distinction can be made between the assets belonging to the Fund and the assets of the Depository, i.e., the assets of other clients of the Depository.

The Fund's assets that the Depository keeps on behalf of the Fund or on behalf of the Management Company, and for the account of the Fund, are not the property of the Depository and do not belong to the Depository's property, cannot be included in the liquidation or bankruptcy estate of the Depository, nor can it be used to settle the Depository's obligations to third parties.

Description of tasks from Article 101, Paragraph 1 of the Law that the Depository has delegated to other credit institutions and a list of those credit institutions, and potential conflicts of interest that may result from the delegation

OTP banka Srbija ad Novi Sad has delegated the keeping of financial instruments abroad to Sub-Depositories:

National bank of Greece and OTP banka d.d. Split

All financial instruments issued abroad that make up the Fund's assets, and which can be recorded in the financial instruments account, are kept in a separate account opened at OTP Bank Serbia in the name of the Management Company and for the account of the Fund, so that it can be clearly determined at any time which assets belong to the Fund.

At the same time, the mentioned financial instruments are kept in the records of OTP banka Srbija ad Novi Sad. Accounts of financial instruments are kept in the manner prescribed by the law regulating the capital market in the part that regulates the principles of safe and sound business, as well as keeping accounts of financial instruments. Conflicts of interest cannot arise from these activities.

AUDITOR INFORMATION

Auditing and Consulting Company PKF doo, Belgrade

Company Reg. No.: 08752524

TIN: 102397694

Date and No. of the concluded Agreement with the Auditor: Agreement No.: 174/25, concluded on 02.09.2025.

RESPONSIBLE PERSONS

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

Stanislava Petkovic, Executive Director of the Open-Ended Investment Funds with Public Offer and Alternative Investment Funds Management Company

Statement of the person responsible for the content of the Prospectus:

"I declare that:

- The Prospectus contains true, accurate, complete and all relevant data that are important for making an investment decision;
- The Securities Commission is not responsible for the truthfulness and completeness of the data stated in the Fund's Prospectus."

Place and date:
Belgrade, 05.09.2025.

Executive Director
Stanislava Petkovic