

# VISTA RICA



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

## Introduction

The Management Company for Open-End Investment Funds with Public Offering and Alternative Investment Funds – VISTA RICA AD Belgrade refers to a legal entity headquartered in the Republic of Serbia, whose core business activity is the organization and management of open-end investment funds with public offering and open-end alternative investment funds with public offering, based on licenses issued by the regulatory authority – the Securities Commission (hereinafter: the SEC).

Alternative Investment Fund (hereinafter: AIF) is an investment fund established and organized in accordance with the law governing alternative investment funds (hereinafter: the Law). The AIF collects funds from investors through a public or private offering, with the intention of investing them in accordance with a predefined investment policy. An AIF may be open-ended or closed-ended.

An open-ended AIF is a separate pool of assets, without legal personality, which is organized and managed by the Management Company in its own name and for the joint account of the members of the AIF, in accordance with the provisions of the Law, the AIF's rules of operation and/or its prospectus. In managing the assets of the AIF, the Management Company acts in good faith with the aim of achieving a high return on investment, while also adhering to investment restrictions, the principle of security, and liquidity of placements.

When investment units of an open-ended AIF are offered through a public offering, the Management Company is obliged to prepare and publish the Prospectus, Key Investor Information, and Rules of Operation of the AIF. The delivery of the Prospectus and Rules of Operation to investors, the offering of investment units and advertising, as well as the preparation, publication, and delivery of all information, reports, and data made available to investors, are carried out in accordance with the provisions of the Law on alternative investment funds.

The assets of an AIF without legal personality do not belong to the Management Company, are not part of the Company's assets, and may not be included in the liquidation or bankruptcy estate of the Company or the Depositary, nor may they be subject to enforcement for the purpose of settling claims against the Company or the Depositary. The assets of the AIF are held and maintained separately from the assets of the Management Company and those of the Depositary.

These Key Investor Information constitute a public offer and an invitation to purchase units of the VISTA RICA ORIGIN Open-Ended Alternative Investment Fund (hereinafter: Fund).

Prior to making any investment decision, potential investors are encouraged to read and understand the Key Information provided here to become informed about the investment risks.

The Fund's Prospectus contains information necessary for making an informed investment decision. All interested parties may review the Fund's Prospectus:

- on the Management Company's website: [www.vistarica.rs](http://www.vistarica.rs)
- at the Management Company's offices at Heroja Milana Tepica Street, No. 4, Belgrade, from 9:00 a.m. to 4:00 p.m.

## **Name of the Investment Fund**

Vista Rica Origin, Open-Ended Investment Fund with Public Offer

The name of the fund, Vista Rica Origin, refers to the instruments in which the fund will predominantly invest. The Fund will invest in commodities and instruments related to those commodities, which represent the original value and source of natural wealth: elements of nature (gold, silver, precious metals) and products that form the basis of the global economy and are traded on commodity exchanges.

Vista Rica Origin is an open-ended alternative investment fund with a public offer, pursuant to the Rulebook on Types of Alternative Investment Funds (Off. Gazette of the RS, No. 61/2020-85, 63/2024-94, 77/2025-42).

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

Investors in the Fund may be retail, semi-professional, or professional investors, pursuant to the Law.

### **No. and date of the Commission's Decision on Granting a Permit for the Organization of the Fund:**

Decision No.: 2/5-151-2249/3-25

Date of decision: 14.11.2025.

### **Date of establishment of the Fund and duration:**

The Fund is established for an indefinite period as of November 27th, 2025 by registration in the Registry of Alternative Investment Funds with the Securities Exchange Commission of the Republic of Serbia,

Decision No.: 2/5-169-2278/3-25

Date of publication of Key Investor Information: 01.10.2025.

Date of update of Key Investor Information: 01.10.2025.

## **I INVESTMENT OBJECTIVE, INVESTMENT POLICY AND KEY INVESTMENT RISKS**

### **➤Investment objective**

Pursuant to the investment strategy of the Fund, the main goal of the VISTA RICA ORIGIN, Open-Ended AIF subject to public offering is to enable its members to achieve a positive nominal return through responsible and professional management, primarily by investing in instruments directly linked to commodities—gold, silver, and other precious metals, as well as other exchange-traded commodities, with the aim of generating a positive return.

The Company will seek to achieve a high level of investment diversification by also investing in other investment funds that focus on instruments directly linked to such commodities—gold, silver, and other precious metals, as well as other exchange-traded commodities, with the aim of generating a positive return.

When investing the Fund's assets, the principle of maximum diversification is applied. Investment diversification implies exposure to movements on commodity exchanges and the commodities market. The Fund will aim to achieve a stable return with minimal fluctuations in the value of the investment unit by combining different types of assets that exhibit a low degree of correlation, meaning their prices do not (to a large extent) follow the same movement patterns.

### **➤Investment policy**

The Fund's assets will be indirectly, through investments in ETC/ETF instruments, predominantly invested in commodities traded on exchanges, such as gold, silver, other precious metals, and instruments linked to other exchange-traded commodities. The target portfolio will also include investment funds that invest in the aforementioned types of commodities.

The Fund's assets may be invested in:

1) transferable securities or money market instruments:

(1) that are listed or traded on a regulated market, i.e. a Multilateral Trading Platform (MTP) in the Republic of Serbia and/or a member state of the European Union and the European Economic Area (hereinafter: member state), and

(2) that are listed on the official stock exchange listing in a state that is not a member state (hereinafter: third country), or traded on another regulated market in a third country that operates regularly, is recognized and open to the public, provided that such investment is foreseen in the Prospectus of the AIF with a public offer;

2) investment units of open-ended investment funds with a public offer (hereinafter: UCITS fund);

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

(1) such investment funds have obtained authorization to operate from the Securities Commission, i.e. the competent authority of the member state, or the competent authority of the third country with which cooperation with the Commission has been ensured, and which are subject to supervision equivalent to that prescribed by the Law on Alternative Investment Funds,

(2) the level of protection of members of other investment funds is equal to the level of protection prescribed for UCITS fund members, particularly in the part relating to asset segregation, borrowing, lending, and selling transferable securities and money market instruments without coverage,

(3) the operations of such investment funds are reported in semi-annual and annual reports, enabling assessment of assets and liabilities, profit, and operations during the reporting period, and

(4) the Prospectus or Rules of the UCITS fund or another investment fund whose investment units or shares are intended to be acquired, provide that no more than 10% of its assets may be invested in investment units of another UCITS fund or shares of other investment funds;

4) units in AIFs with a public offer that have received approval from the Commission to offer units of the AIF to retail investors;

5) units in an AIF with a public offer that have obtained authorization to operate, i.e. authorization to offer to retail investors, from the competent authority of a member state or a third country with which cooperation with the Commission has been ensured, and that are subject to supervision that the Commission considers equivalent to that prescribed by the Law on Alternative Investment Funds, and whose investment and borrowing restrictions are equal to or stricter than the permitted investments and investment limits set out in Articles 6–15 of the Rulebook on the Types of Alternative Investment Funds, under the following conditions:

(1) the level of protection of the members of such AIFs is equal to or greater than the level of protection prescribed for the AIFs referred to in item 4) of this paragraph, particularly with regard to the provisions of the Law on Alternative Investment Funds and the by-laws of the Commission relating to asset segregation, borrowing, and lending,

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

(3) the Business Rules, i.e. the Prospectus of the AIF in whose units investments are made provide that no more than 15% of the net asset value may be invested in investment units, shares, or interests of an investment fund;

6) deposits with banks that are available on demand and that mature in no more than 12 months, provided that the bank has its registered office in the Republic of Serbia or another member state, or, if the bank has its registered office in a third country, provided that it is subject to supervision that the Commission considers equivalent to that prescribed by the law of the European Union;

7) commodities traded on commodity exchanges;

The assets of the open-end alternative investment fund with a public offer VISTA RICA ORIGIN shall be invested pursuant to the following restrictions:

- 1) At least 70% and up to 100% in transferable securities issued by UCITS/AIF fund (ETC/ETF) and non-UCITS/AIF fund (ETC/ETF) traded on regulated markets, which predominantly invest in exchange-traded commodities such as gold, silver, other precious metals, and instruments of other commodities traded on commodity exchanges;
- 2) no more than 20% of the AIF's asset value may be invested in transferable securities of a single issuer referred to in item

1;

- 3) no more than 30% of the AIF's asset value may be invested in bank deposits as defined in Article 6, paragraph 1, item 6) of the Rulebook on the Types of Alternative Investment Funds, whereby funds held in accounts referred to in Article 181, paragraph 6. of the Law on Alternative Investment Funds are also taken into consideration;
- 4) no more than 10% of the AIF's asset value may be invested in commodities referred to in Article 6, paragraph 1, item 9) of the Rulebook on the Types of Alternative Investment Funds;
- 5) the total value of borrowed funds referred to in paragraph 2. of this Article must not exceed 20% of the asset value.

The Management Company may, in its own name but on behalf of the AIF with a public offer, borrow funds for the purpose of using those funds to repurchase units of the AIF, provided that the cash available in the AIF's assets is insufficient for this purpose.

In the case of a loan under the previous paragraph, the total amount of obligations to be repaid from the AIF's assets under all loan, credit, or other legal agreements that are economically equivalent to a loan, must not exceed 10% of the AIF's asset value at the time the loans are taken.

The Management Company may, for the joint account of the members of the AIF with a public offer, use techniques and instruments related to transferable securities for the purpose of efficient portfolio management, including, but not limited to, repurchase agreements and securities lending.

The provisions of the law governing the establishment and operation of open-ended investment funds with a public offer, and the regulations adopted pursuant to that law, shall apply accordingly to the techniques and instruments referred to in the previous paragraph.

To prevent significant influence over an issuer, the Fund may acquire at most:

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

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

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

- No more than 30% of the Fund's net asset value may be invested in the investment units, shares, or interests of a single investment fund referred to in Article 6, paragraph 1, items 2) to 5) of the Rulebook on the Types of AIFs, and no more than 40% of the asset value of an AIF with a public offer may be invested in units of AIFs referred to in Article 6, paragraph 1, items 4) and 5) of the Rulebook on the Types of AIFs.

The assets of an investment fund referred to in Article 6, paragraph 1, items 2) to 5) of the Rulebook on the Types of AIFs, in which the Fund has invested, are not included in the calculation of investment limits under Article 7, paragraph 1 of the Rulebook on the Types of AIFs.

The Fund's assets may be held in cash in a bank account, provided that the bank has its registered office in the Republic of Serbia.

The Fund may invest in open-ended investment funds and AIFs managed by the same Management Company or by another company with which the Management Company is connected through common management or control, or through significant

direct or indirect mutual ownership. Fund investments are subject to the restrictions set forth by the Law, the Commission's by-laws, the Prospectus, and the Fund's Business Rules.

Investment limits may be exceeded when the Fund exercises pre-emptive subscription rights or subscription rights arising from transferable securities or money market instruments that are part of its assets, or when selling Fund assets to redeem a larger number of Fund units.

If an investment limit is exceeded due to circumstances beyond the control of the Management Company, changes in the Fund's investment strategy, or the exercise of subscription rights as described above, the Management Company is obliged to align the Fund's investments with the public offer within six months from the date the investment limit was exceeded and to conduct transactions with the Fund's assets primarily for the purpose of aligning the Fund's investments, while taking into account the interests of the Fund's members and seeking to minimize any potential loss.

#### ➤Key risks and risk management methods

Investing in the VISTA RICA ORIGIN involves assuming certain risks.

Risks in the operations of the Management Company, i.e. Fund, represent the probability of negative effects on the financial position of the Management Company, i.e. 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 impacts on the value of the Fund's assets due to market fluctuations, arising from changes in the prices of financial instruments in the Fund's portfolio (debt and equity securities, shares and investment units of UCITS/non-UCITS funds, money market instruments, etc.) and from changes in various market conditions and factors. This risk encompasses interest rate risk, price risk of financial instruments, as well as currency risk or foreign exchange risk resulting from fluctuations in exchange rates between different currencies.

- Interest rate risk is the risk that the value of the Fund's assets will change due to fluctuations in the absolute level of interest rates and/or the difference between two interest rates.
- Price risk of financial instruments represents the potential negative impact on the Fund's assets that may occur due to a decline in prices after purchase or an increase in prices after sale of a given financial instrument.
- Currency risk is the risk of loss in the value of the Fund's assets resulting from changes in the exchange rate of a financial instrument relative to the reference currency in which investment returns are measured. Exchange rate changes may cause a decrease in the value of investments. All types of assets in the Fund (financial instruments, deposits, cash) denominated in currencies other than EUR—the accounting currency in which Fund returns are measured—are exposed to currency risk. The Management Company manages this risk by limiting currency exposure.

By constantly monitoring market trends and forecasts, and by carefully selecting the instruments in which the Fund's assets will be invested, the Management Company will try to adequately manage the market risk.

**Credit risk** represents the likelihood of negative effects on the Management Company, or on the Fund's assets and liquidity, due to the inability of an issuer, in whose debt securities the Fund has invested, or another counterparty under any financial contract, to fully or partially fulfill its obligations at maturity. Changes in the issuer's credit rating or market participants' perception of potential non-fulfillment of contractual obligations can affect the market price of the security. For this reason, credit risk is often closely related to market risk. In addition to complying with legally prescribed investment limits and the investment framework set out in the Fund's Prospectus and Rules, the Management Company manages credit risk by investing the Fund's assets in financial instruments of various issuers (diversification), considering the issuer's creditworthiness, analyzing industry sectors, conducting financial analyses of companies in which investments are made, and continuously monitoring their business performance.

**Operational risk** represents the probability of occurrence of negative effects on the business and financial position of the Management Company or the Fund, due to employee errors, inadequate internal procedures and processes, insufficient management of the information system, as well as unpredictable external events. The Management Company manages this risk by establishing an effective system of internal controls and procedures that employees are required to follow.

**Liquidity risk** represents the probability of negative effects on the Fund's ability to meet its due obligations. It manifests itself through the inability of the Fund to meet requests for the repurchase of investment units of its members, due to the illiquidity of

the Fund's assets. The Management Company seeks to minimize liquidity risk by investing the Fund's assets in highly liquid financial instruments.

**Sustainability risk** is an environmental, social, or governance event or condition related to an investment which, if it occurs, may cause a real or potential material negative impact on the value of the Fund's assets. The most significant sustainability risks relate to environmental and reputational risks of corporate issuers and/or other counterparties, which may potentially lead to the suspension of companies that violate labor laws or incur regulatory penalties. Considering the investment strategy, permissible Fund investments, and the financial instruments used, the Management Company seeks to minimize the impact of these risks.

**Money laundering and terrorist financing risk** represents the risk of negative effects on the financial result, capital, or reputation of the Management Company due to the use of the Company (either directly or indirectly through a business relationship, transaction, service, or product of the Management Company) for the purpose of money laundering and/or terrorist financing. The Management Company manages this risk by identifying and assessing money laundering and terrorist financing risks in relation to its overall operations and each segment of its business, adopting and implementing internal acts for timely and comprehensive identification, assessment, measurement, monitoring, control, and mitigation of money laundering and terrorist financing risks, and reporting on these risks, establishes an appropriate internal organization and structure and carries out continuous monitoring and supervision of this risk. When identifying and assessing the risk of money laundering and terrorist financing, the Management Company takes into account client risk, geographic risk, transaction risk, and product/service risk, while considering the conclusions reached in the National Risk Assessment of Money Laundering and the national Risk Assessment of Terrorist Financing.

**Specific risks** are related to the possibility of a Fund member redeeming his investment, which could result in exceeding the investment limits prescribed by Law and jeopardizing the Fund's ongoing operations, taking into account the percentage of the Fund's net assets that a member may hold (up to 100%). The Management Company seeks to ensure and maintain the required level of liquidity on a daily basis through appropriate liquidity management. Additionally, in accordance with the Law, the Management Company may instruct the Depository to temporarily suspend the issue and repurchase of investment units to protect the interests of Fund members when repurchase requests in a single day exceed 10% of the Fund's assets.

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

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

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

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

The Prospectus, Fund Business Rules, Key Information, annual and semi-annual reports, and additional information about the Fund are available on the official website of the Management Company: [www.vistarica.rs](http://www.vistarica.rs).

The Management Company is obliged, upon written request and free of charge, to provide a Fund member with a copy of the Prospectus and Fund Business Rules, as well as the annual and semi-annual reports of the Management Company and the Fund. Requests can be submitted:

- by email to the Management Company: [office@vistarica.rs](mailto:office@vistarica.rs)
- at the Management Company's registered office on business days from 9:00 a.m. to 4:30 p.m.
- at all offices of authorized intermediaries with whom the Management Company has a concluded agreement (a list of branches is available on the Management Company's website: [www.vistarica.rs](http://www.vistarica.rs)).

## **II. DATA ON REWARD POLICY**

### **Article 1.**

The reward policy defines the rewarding of the Company's management, administration and employees pursuant to the successful implementation of its 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 it.

## **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.

The VISTA RICA ORIGIN fund currency is euro (EUR).

Investment units of the Fund may be purchased exclusively in cash, during the public offering, in RSD and EUR, by payments to the Fund's account with the Depository. After the public offering, investors make payments to the Fund in dinars (RSD) or euros (EUR), while redemption of investment units is paid out to clients in the currency in which they made their payment. Accordingly, client payouts in EUR upon redemption of investment units will be made to those clients who purchased units in EUR, with the Fund bearing only the bank charges of the Depository, while the actual costs of the recipient bank and any other banks involved in the transfer are borne by the payout recipient, i.e., the client.

### **Main characteristics of investment units**

A Fund investment unit is a freely transferable, dematerialized financial instrument representing a proportional accounting share in the total net assets of the Fund.

By being registered in the Fund's Investment Unit Registry, the acquirer of the investment unit of the Fund has the right to:

- a proportionate part of the return of the Fund;
- dispose of investment units;
- repurchase investment units;
- a proportionate part of the Fund assets in case of dissolution;
- other rights, pursuant to the Law.

Investment units give the same rights to Fund members.

The owner of investment units has the right to dispose of his investment units, as well as to transfer or encumber them pursuant to the Law.

## **III DATA RELATED TO FUND OPERATIONS**

### **Time and place of issue of the value of the investment unit**

The Fund's net asset value per investment unit for the business day on which the calculation is performed, i.e., for each business day on which the issue or repurchase of investment units takes place (day T), and at least once a month, is confirmed by the Depository, and published by the Management Company on the website [www.vistarica.rs](http://www.vistarica.rs) by 8:00 p.m. on the following business day (T+1).

The Management Company will publish the value of the Fund's investment unit for every business day on which the issue or repurchase of investment units occurs, at least once a month, and mandatorily on the dates of preparing the annual and semi-annual financial statements.

The value of the Fund's investment unit is published in euros and in the dinar counter-value (calculated at the average exchange rate of the dinar against the euro as determined by the NBS for day T).

### **Information on the amount of fees and costs**

All types of fees and costs that may be charged by the Company VISTA RICA AD, Belgrade are fully described in this section.

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

The fees and costs that may be charged by the Management Company and the Depository are calculated in accordance with the frequency of valuation of the assets of the open-ended AIF with a public offer.

#### **Fund members will be charged:**

1. Investment unit issuing fee (acquisition fee) - fee payable by a Fund member upon making a payment to the Fund.

The Management Company does not charge a fee for issuing investment units, nor a one-time fixed fee upon the initial purchase of investment units.

2. Investment unit redemption fee (exit fee) – fee charged to a Fund member upon repurchase of investment units from the Fund. The repurchase fee is calculated as a percentage of the value of the investment units being repurchased. The

amount of the fee depends on the holding period of the investment.

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

- for investment units purchased within a period of less than one year prior to the redemption request: 3%;
- for investment units purchased within a period longer than one year but less than two years prior to the redemption request: 2%;
- for investment units purchased within a period longer than two years but less than three years prior to the redemption request: 1%;
- for investment units purchased more than 3 years prior, no fee is charged.

3. The fee for the exchange of the Fund's investment units for the investment units of another AIF managed by the Management Company represents the fee paid by a fund member when exchanging the Fund's investment units for the investment units of another AIF managed by the same Management Company. The exchange of investment units involves the simultaneous repurchase of investment units of one AIF and the issue of investment units of another AIF, managed by the same Management Company, for the same member, using the monetary proceeds paid to the member from the repurchase of the investment units.

When exchanging the investment units of AIFs managed by the Management Company, the fees prescribed in the Prospectus that apply to the issue and repurchase of investment units shall be applied. Accordingly, when acquiring and repurchasing investment units through the exchange of investment units of open AIFs with a public offer managed by the Management Company, entry and exit fees shall be charged pursuant to the Prospectuses of the funds participating in the transfer.

Administrative and other access or record-keeping fees – In addition to the reporting obligations that the Management Company is required by law to provide free of charge, the Company reserves the right to charge fund members RSD 3,000.00 for additional requests (such as subsequent delivery of previously issued reports and confirmations, and other requests). All additional requests must be submitted to the Management Company in writing. The following may be charged from the Fund's assets:

**1) Fund management fee**

This fee represents compensation for the services of the Management Company in managing the Fund and is calculated based on the total value of the Fund's assets minus liabilities, at an annual rate of 2.3%. The Management Company calculates the fee daily and pays it monthly.

The Management Company retains the discretionary right to grant certain Fund members a partial refund of the management fee charged. Such a decision is made based on the amount and duration of the member's investment in the Fund.

**2) Depository fee**

Pursuant to the concluded Agreement, the Management Company uses the services of the Depository, OTP banka Srbija ad Novi Sad. The Management Company is obliged to pay the Depository a fee in accordance with the Agreement and the Depository's tariff schedule. The Depository fee is expressed as an annual percentage, calculated daily and paid from the Fund's assets on a monthly basis. The Management Company may assume responsibility for paying part of, or the entire amount of, the Depository fee.

If the fees are contracted with a foreign currency clause, the conversion into the dinar counter-value is carried out daily, under the official average exchange rate of the dinar against the respective currency, as determined by the NBS.

**3) External audit fee**

The cost of the external auditor is calculated daily based on the actual or contracted amount agreed between the Management Company and the external auditor, and the liability is settled in accordance with the contract. The Management Company may assume responsibility for paying part of, or the entire amount of, the external audit costs.

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

- costs, commissions, or fees related to the acquisition or sale of assets;
- costs of valuing the assets of the open-ended AIF;
- costs of maintaining the AIF's Registry of Units, including the costs of issuing transaction confirmations or confirmations of unit holdings, if required;

- costs of income or profit distribution;
- all prescribed fees and charges payable to the Commission in connection with the issue of the authorization for the open-ended AIF;
- taxes that the AIF is required to pay on its assets or income;
- costs of publishing amendments to the AIF's Business Rules or Prospectus and other mandatory publications;
- other costs specified by special laws (for example, costs of the Commission and/or other competent authorities).

The listed costs and fees are calculated and charged to the Fund's assets at their actual amount.

The Management Company may, by a business decision, assume the obligation to cover part of, or the entire amount of, these other costs and fees.

If the fees are contracted with a foreign currency clause, the Management Company performs a daily conversion into the dinar counter-value under the official average exchange rate of the dinar against that currency as determined by the National Bank of Serbia.

The Management Company may assume part or the entire amount of certain costs for a specified period or may waive or reduce the entry and/or exit fee and other fees it charges for certain categories of investors, subject to prior notification to the Securities Commission and Fund members by publishing a notice on the website [www.vistarica.rs](http://www.vistarica.rs), that must contain: the type, amount (value), or percentage and the period during which the Management Company assumes the costs, as well as the category of investors, and the type, amount (value), or percentage and the period during which it reduces or waives fees. If the fees are contracted with a foreign currency clause, the Company performs daily conversion into the dinar counter-value under the NBS average exchange rate.

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

The income earned by the Fund from interest, dividends, and capital gains is reinvested in the Fund. The Fund's income fully belongs to the Fund members in proportion to their share in the Fund's assets.

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

Under the current tax regulations of the Republic of Serbia, the Fund is not subject to corporate income tax (Law on Corporate Income Tax) but may be subject to VAT (Law on Value Added Tax).

The taxation of ownership and transfer of ownership of the Fund's 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 each individual Fund member.

#### **\*TAX INCENTIVES PURSUANT TO THE PERSONAL INCOME TAX LAW**

##### **Tax incentives pursuant to the Personal Income Tax Law**

Pursuant to the Article 89a. of the Personal Income Tax Law, a taxpayer who makes an investment in an alternative investment fund, i.e., who purchases an investment unit of an alternative investment fund, is entitled to a tax credit against the annual personal income tax in an amount of up to 50% of the investment made in the calendar year for which the annual personal income tax is assessed.

The tax credit referred to in paragraph 1. of this Article may not exceed 50% of the assessed annual personal income tax liability.

By way of exception to paragraph 1. of this Article, if the taxpayer, in the calendar year in which he made the investment in the alternative investment fund or purchased the investment unit of the alternative investment fund, as well as in the following 3 (three) calendar years, disposes of shares or units in the alternative investment fund, i.e., the investment units of the alternative investment fund, he loses the right to the previously obtained tax credit relating to that investment.

The taxpayer referred to in paragraph 4. of this Article is required to notify the competent tax authority of the loss of the right to the tax credit within 30 days from the date on which the right was lost, and to pay the amount corresponding to the previously granted tax credit, together with the applicable interest calculated from the due date for payment of the annual personal income tax for the year in which the right to the tax credit was lost.

Društvo za upravljanje otvorenim investicionim fondovima sa javnom ponudom i alternativnim investicionim fondovima  
Heroja Milana Tepića 4, 11040 Beograd-Savski venac

### **Past performance of the Fund and the profile of the typical investor to whom the Fund is intended**

Investments in a UCITS fund are not insured by the Deposit Insurance Agency or any other agency. Although the fund aims to increase the value of its assets, investment losses due to the risks described in the Prospectus are still possible.

The return achieved by an investor when investing in a UCITS Fund depends on the Fund's performance and on the fees paid by the investor upon the acquisition and repurchase of investment units.

The Fund is intended for investors seeking to achieve positive returns over the long term, while accepting a high level of investment risk.

### **Time and place of issue and repurchase of investment units**

A request for acquiring the Fund's investment units ("Application Form") may be submitted at the Company's registered office on business days from 9:00 a.m. to 4:00 p.m.

### **IV INVESTMENT UNITS**

The Management Company will register the subscription in the Register within 5 (five) business days from the date it receives a properly completed Application Form and when the investor has made a correct payment or transfer pursuant to the Law, to the Fund's account, provided that the Management Company has not refused to conclude the contract within that period.

The holder of investment units, i.e., each Fund member, may submit a request for repurchase ("Repurchase Form") of all or part of the investment units held.

The Repurchase Form can be signed at the Management Company's registered office on business days from 9:00 a.m. to 4:00 p.m.

The person submitting a request to acquire or repurchase investment units may also be an individual authorized to acquire or repurchase investment units on behalf of and for the account of a Fund member.

### **Investment unit issuance and redemption procedure**

#### **Issuance of investment units**

A client acquires the status of a Fund member, and the Investment Agreement is considered concluded when the Management Company receives a properly completed and signed request to acquire investment units ("Application Form") and the investor makes a correct payment or transfer pursuant to the Law to the Fund's account held with the Depository, and the Management Company does not refuse to conclude the Agreement within 5 (five) business days from the date of submission of the request.

When joining the Fund, the client, together with the Application Form, signs a statement ("Statement") confirming that he has been informed of and fully understand the Prospectus and the Fund Business Rules, the main investment risks of the Fund, as well as the types, amounts, and methods of charging the Fund's fees and all costs.

For the purpose of joining, the client must provide the documentation necessary for identification and proof of ownership of a bank account.

The purchase of investment units at initial acquisition can only be made by payment in cash to the Fund's account held with the Depository. With the first payment, the client acquires the status of a Fund member.

**Payments can be made to the Fund's account in either RSD or foreign currency at the Depository, OTP banka Srbija ad, Novi Sad, with reference to the Application Form No.:**

RSD account: 325-9500700216689-28

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

After completing the Application Form, payments to the Fund can be made via payment order/transfer order/standing order, with reference to the Application Form No., either as a one-time payment or as a scheduled payment.

All requests for the acquisition of investment units received during the specified business hours at the Company shall be deemed received on the same business day. Requests for acquisition of investment units received on non-business days of the Company (Saturdays, Sundays, public holidays) shall be deemed received on the next business day of the Company.

The deadline for payment is 00:00. All payments visible in the Fund's account during the business day prior to the payment deadline shall be deemed received on that business day. All payments visible in the Fund's account, including those made after the payment deadline, shall be deemed received on the next business day. Funds paid on non-business days shall be

considered received on the next business day.

Upon acquisition or purchase of investment units, the payment will be reduced by the amount of the entry fee if the Management Company charges such a fee in accordance with the Prospectus. After deducting the fee, the remaining payment is converted into investment units.

The purchase of investment units is carried out at an unknown price principle, meaning that the conversion of payments into investment units takes place on the next business day following the day the funds are received in the Fund's account, based on the value of the investment unit on the day of receipt (day T), and the number of units purchased is recorded in the individual account of the Fund member on the conversion day (day T+1).

The initial price of a Fund investment unit is 100 EUR on the day the Fund is established.

The minimum individual investment in the Fund is 100 EUR during the public offering period.

After the public offering period, if a payment is insufficient to purchase a whole investment unit, a fraction of an investment unit is recorded in the individual account of the Fund member, and the minimum number of investment units that an investor can acquire is 0.00001.

Upon acquisition of investment units, a Fund member may acquire up to 100% of the Fund's net asset value. In addition to cash payments, the client may acquire investment units by transfer pursuant to the law, based on a court decision, or a decision of another competent authority.

### **Unidentified payments**

In the case of payments to the Fund's account whose payer cannot be identified by the Management Company (e.g., payments without reference to an Application Form No., or payments made before the first completed Application Form is submitted to the Management Company, etc.), the funds are treated as unallocated and are not included in the calculation of the Fund's net asset value. If the payer is identified within 5 (five) business days from the date of receipt, the allocation of investment units is carried out on the day the member is identified.

If the payer is not identified within 5 (five) business days from the date of receipt, the Management Company is obliged to instruct the Depository to return the funds to the remitting bank on the next business day after the 5 (five) business day period has expired.

### **Investment units redemption procedure**

When submitting a repurchase request ("Repurchase Form"), a Fund member may choose one of the following options (according to which the Management Company will execute the repurchase):

- the number of investment units to be sold;
- the desired payout amount after deduction of fees;
- the sale of all investment units held by the Fund member.

The Management Company is obliged to execute the repurchase of investment units within 5 (five) business days from the date of submission of a properly completed repurchase request, by transferring the funds to the RSD or foreign currency account of the Fund member indicated on the Repurchase Form, in accordance with the selected currency for payment (RSD or EUR). The repurchase price of the investment unit consists of the Fund's net asset value per unit on the day of submission of the request, minus the repurchase fee (exit fee) if charged by the Management Company in accordance with the Prospectus.

The Management Company will not process a repurchase request if the Fund member specifies an amount for payment after fees or a number of units to be repurchases that exceeds the amount held in the Fund. The Management Company is obliged to inform the Fund member of the available number of investment units held, or the funds in the member's account. Upon submission of a properly completed Repurchase Form, the Management Company will execute the repurchase.

A Fund member may transfer his Fund investment units to another AIF managed by the Management Company, in which cash subscriptions in dinars (RSD) and/or euros (EUR) are allowed, by submitting a request for the exchange or transfer of investment units ("Repurchase Form"), as well as a request for the issue or acquisition of investment units of the other AIF ("Application Form"), and a statement ("Statement"), together with the necessary identification documents.

The currency of payment from the Fund (RSD or EUR) specified in the Repurchase Form of the Fund from which the funds are being transferred must match the allowed subscription currency (RSD or EUR) in the AIF to which the funds are being transferred.

Društvo za upravljanje otvorenim investicionim fondovima sa javnom ponudom i alternativnim investicionim fondovima  
Heroja Milana Tepića 4, 11040 Beograd-Savski venac

During the exchange or transfer, the value of the assets being transferred is determined based on the value of the investment units of the AIF from which the transfer is made, calculated on the day of submission of the transfer request (reduced by the exit fee if charged by the AIF in accordance with its Prospectus), while the number of investment units acquired in the other fund is allocated based on the value of that fund's investment unit calculated on the day the funds are credited to the Fund's account (reduced by the entry fee if charged by the receiving Fund in accordance with its Prospectus). During the exchange or transfer of investment units of AIFs managed by the Management Company, the fees applicable to the issue and repurchase of investment units as prescribed in the Prospectuses of the participating Funds apply. The Fund member loses their status as a member at the moment they transfer all investment units of the Fund in their possession.

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

Business name, registered office, Company Reg. No., TIN, and No. and date of the Securities Commission's decision granting the operating license, as well as registration in the Business Registers Agency:

Management Company of Open-Ended Investment Funds with Public Offer and Alternative Investment Funds Vista Rica a.d.  
Heroja Milana Tepica Street, No. 4, 11040 Belgrade, Serbia  
Company Reg. No.: 21962414

TIN: 114044291

The Management Company is registered with the Business Registers Agency under No.:  
BD 100332/2023, on 09.11.2023.

No. and date of the Securities Commission's decision granting the Management Company a license to operate:

By Decision No. 2/5-101-2546/4-23 of the Securities Commission, dated 28.11.2023, the Management Company was granted a license 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, dated 18.07.2025, the Management Company was granted a license to manage open-ended investment funds with a public offer pursuant to the Law on Open-Ended Investment Funds with a Public Offer.

#### **Tasks that the Management Company may delegate to third parties and procedures for continuous monitoring of delegated tasks**

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, Serbia  
Company Reg. No.: 17148656

TIN: 100058593

Consulting Services Agreement No. 404, concluded in Belgrade on 09.08.2024.

- Occupational health and safety and fire protection services:

SFINGA-PRO DOO  
Milorada Bata Mihailovica Street, No. 26, Pancevo  
Company Reg. No.: 20007621

TIN: 103750922

Occupational Health and Safety and Fire Protection Services Agreement No. 194/2025, concluded in Belgrade on 24.09.2025.

- IT services:

Stinga Software doo Zagreb  
Laniste 24, 10000 Zagreb, Croatia  
OIB: 09857210668

Software Implementation Agreement No. 23-005 and Agreement on Administration, Maintenance, and User Support of the Stinga System, concluded on 24.11.2023.

- Legal services, general administrative tasks (document archiving, mail handling):

Zajednicka advokatska kancelarija Aleksic sa saradnicima, Novi Sad  
Grckoskolska Street, No. 1, Novi Sad, Serbia  
Company Reg. No.: 56362525  
TIN: 101702328

Agreement for Continuous Legal Assistance, concluded in Belgrade on 01.02.2024.

The Management Company may, based on a written agreement, delegate other tasks it is required to perform to third parties, provided that:

- it notifies the Securities Commission in advance about the delegation of tasks (or obtains prior consent for tasks for which it is necessary);
- it ensures measures for continuous monitoring of the delegated tasks;
- the tasks and the parties to whom they are delegated are specified in the Fund Prospectus;
- it fulfills other conditions prescribed by the Law and relevant acts of the Securities Commission.

In the event of delegation, the Management Company remains responsible for the performance of the delegated tasks. The Management Company must be able to demonstrate that the third party to whom the tasks are delegated is qualified and capable of performing the delegated tasks, was selected with due diligence, and that it can at any time effectively monitor the delegated tasks, provide further instructions to the delegated party, and revoke the delegation with immediate effect.

The Management Company and the delegated party conclude a written Agreement. The Agreement must stipulate that the third party is obliged to allow the Securities Commission to carry out supervision over the delegated tasks.

## **V. INFORMATION ABOUT THE MANAGEMENT COMPANY**

Management Company of Open-Ended Investment Funds with Public Offer and Alternative Investment Funds Vista Rica AD Belgrade

Company Reg. No.: 21962414

TIN: 114044291

Website: <http://www.vistarica.rs>

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

Phone No.: +381 11 749 34 04

The Management Company's governance is composed of the Supervisory Board and the Executive Director.

### **Members of the Supervisory Board of the Management Company:**

Chairman of the Supervisory Board:

Zoran Popovic

Securities Commission decision on consent to the appointment of a Supervisory Board member No.: 2/5-101-2546/4-23 dated 28.11.2023.

Member of the Supervisory Board:

Vojislav Nedic

Securities Commission decision on consent to the appointment of a Supervisory Board member No.: 2/5-101-2546/4-23 dated 28.11.2023.

Member of the Supervisory Board:

Srdjan Davidovic

Securities Commission decision on consent to the appointment of a Supervisory Board member No.: 2/5-101-2546/4-23 dated 28.11.2023.

Executive Director of the Management Company:

Stanislava Petkovic

Securities Commission decisions on consent to the appointment of a Management Company executive member: No. 2/5-104-712/6-24 dated 26.04.2024 and No. 2/5-104-1802/9-25 dated 18.07.2025.

### **List and types of funds managed by the Management Company VISTA RICA a.d. Beograd**

The Management Company manages the following funds:



Društvo za upravljanje otvorenim investicionim fondovima sa javnom ponudom i alternativnim investicionim fondovima  
Heroja Milana Tepića 4, 11040 Beograd-Savski venac

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

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

**Vista Cash, UCITS money-market fund**

**Vista Euro Cash, UCITS money-market fund**

The Portfolio Manager for the funds is Aleksandar Ivanovic, license No. 5/0-27-1571/2-08 dated 26.03.2008., employed by the Management Company as Portfolio Manager since July 2025.

#### **Business name and registered office of the Depository**

Depository of VISTA RICA ORIGIN open-ended AIF with public offer:

OTP banka Srbija ad, Novi Sad

Date and No. of the Securities Commission decision on the authorization to perform Depository services:

OTP banka Srbija ad, Novi Sad holds a license to perform Depository services for alternative investment funds, No. 5/0-11-4385/4-06, based on the Securities Commission Decision dated 19.01.2007.

#### **Business name and registered office of the auditing firm performing external audit of the Management Company and the Fund**

Revizorsko- Konsultantska firma PKF doo, Belgrade

Business name: Revizorsko- Konsultantska firma PKF doo, Belgrade, Serbia, Palmira Toljatija Street, No. 5/III, Novi Beograd Company Reg. No. of the auditing firm: 08752524

TIN of the auditing firm: 102397694

Date and No. of the 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 Key Information:

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 Key Information 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 Key Information and Prospectus."

Place and date:

Belgrade, 01.10.2025.

Executive Director

Stanislava Petkovic

