

VISTA
RICA



**PROSPECTUS FOR OPEN-ENDED AIF
SUBJECT TO PUBLIC OFFERING
VISTA RICA ORIGIN**



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

Prospectus of the Vista Rica Origin, Open-Ended Alternative Investment Fund with Public Offer

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:

Heroja Milana Tepica Street, No. 4, 11040 Belgrade, Serbia

Internet address of the Management Company:

www.vistarica.rs

Phone no. of the Management Company:

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Date of issue of Prospectus:

01.10.2025.

Date of update of Prospectus:

01.10.2025.

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.

This Prospectus is a public offer and an invitation to interested parties to purchase investment units of the Vista Rica Origin Open-Ended Alternative Investment Fund with a Public Offer.

Prior to making any investment decision, interested parties are invited to read this Prospectus in order to be informed about the investment risks.

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).

ALTERNATIVE INVESTMENT FUND (hereinafter: "AIF" or "Fund") is an investment fund established or organized pursuant to the Law on Alternative Investment Funds (Off. Gazette of the RS, No. 73/2019 and 94/2024, hereinafter: Law), which collects funds from investors with the intention of investing them pursuant to the established investment policy for the benefit of those investors. An AIF may be either open-ended or closed-ended.

Open-ended AIF is a separate pool of assets that does not constitute a legal entity, organized and managed by the Management Company in its own name and for the collective account of the AIF members, pursuant to the provisions of the Law, the Business rules, and/or the Prospectus of that AIF.

When the investment units of an open-ended AIF 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 regulating the establishment and operation of alternative investment funds.

The assets of an AIF that does not constitute a legal entity, do not belong to the Management Company, are not part of the Management Company's assets, and cannot be included in the liquidation or bankruptcy estate of the Management Company or the Depository, nor can they be subject to enforced collection to satisfy claims against the Management Company or the Depository. The assets of AIFs are held and maintained separately from the assets of the Management Company and the Depository.

BASIC DATA ABOUT ALTERNATIVE INVESTMENT FUND

Name and type of the Alternative Investment Fund (hereinafter: 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.

Type of the Fund:

Vista Rica Origin is an open-ended alternative investment fund subject to public offering, 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 by registration in the Registry of Alternative Investment Funds with the Securities Commission of the Republic of Serbia, by decision No. 2/5-169-2278/3-25 dated November 27th, 2025.

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

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 registered office Vista Rica AD, Belgrade, Heroja Milana Tepica Street, No. 4, as well as on the Management Company's official website www.vistarica.rs.

The investment goal of the Fund and the method to achieve it, the investment policy and the risks related to it, including an overview of their impact and the risk management approach, as well as the criteria for diversification of the Fund's portfolio, specifying the maximum and minimum percentages of the Fund's assets to be invested in particular types of securities or cash deposits

Investment objective

The Fund predominantly invests in commodities through instruments directly linked to those commodities - gold, silver, and other precious metals, as well as other commodities traded on commodity exchanges, with the aim of achieving positive returns.

The Fund's investments in commodities are made through Exchange Traded Commodities/ETC, bank deposits, and units of Exchange Traded Funds/ETFs that primarily invest in exchange-traded commodities.

In addition to investing in the international securities market, the Fund also invests in securities issued by entities from the Republic of Serbia.

When investing in Exchange Traded Funds, special attention is given to the liquidity of the ETF itself, ensuring sufficient trading volume to reduce counterparty risk. The Fund also considers the "tracking error," i.e. explicit and implicit costs associated with each transaction, when selecting a specific ETF.

The Management Company will seek, through diligent and professional management of the Fund's assets, to achieve a high level of investment diversification.

The Fund is intended for investors who wish to achieve positive returns over the long term while accepting a higher level of investment risk.

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 or 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 funds);

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 funds (ETC/ETF) and non-UCITS/AIF funds (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 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 AIF Vista Rica Origin involves assuming certain risks.

Risks in the operations of the AIF Fund, represent the probability of negative effects on the financial position of the AIF 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 the AIF Fund assets due to changes in the market. This risk includes the risk of changes in the prices of securities, the currency risk, as well as risk of interest rates change.

By constantly monitoring market trends and forecasts, which includes, among other things, taking preventive measures, and by carefully selecting the securities in which the AIF Fund's assets will be invested, the Management Company will try to adequately manage this risk. The Management Company also mitigates market risk through portfolio diversification.

The risk of changes in the prices of securities is monitored using the Value-at-Risk (VaR) indicator.

Currency risk is the risk of a decrease in the value of the AIF Fund's assets arising from changes in the value of one currency relative to another. Pursuant to its investment policy, the AIF invests its assets in securities denominated in RSD, EUR, and USD. Currency risk will also be managed in line with the open positions in USD. Considering that redemptions of investment units are likewise paid out in RSD and EUR, it can be concluded that the AIF Fund is not significantly exposed to currency risk.

Currency risk is the risk of a decrease in the value of the AIF Fund's assets arising from changes in the value of one currency relative to another. Pursuant to its investment policy, the AIF invests its assets in securities denominated in RSD, EUR, and USD. Currency risk will also be managed in line with the open positions in USD. Considering that redemptions of investment units are also paid out in RSD and EUR, it can be concluded that the AIF Fund is not significantly exposed to currency risk.

Interest rate risk is the risk that the value of the AIF Fund's assets will change due to fluctuations in the absolute level of interest rates and/or differences between two interest rates, as well as the risk that proceeds from maturing securities will not be able to be reinvested at the same interest rates.

Interest rate risk management is carried out by monitoring the AIF Fund's sensitivity to changes in interest rates through asset-liability matching analysis. The AIF Fund's business activities are aimed at optimizing net interest income. Assets invested in bonds are exposed to interest rate risk, as interest rate movements have a decisive impact on the prices of debt instruments—bond prices move inversely to changes in interest rates. Assets invested in bank deposits are also subject to interest rate risk. A portion of short-term time deposits is exposed to so-called repricing or reinvestment risk, while medium-term time deposits with a fixed interest rate are sensitive to changes in the economic value of assets resulting from interest rate movements (economic value of equity approach).

Credit risk represents the probability that the issuer of the securities in which the AIF Fund's assets are invested will be unable to partially or fully meet its obligations at maturity, or that its credit quality will deteriorate, which may adversely affect the liquidity and value of the AIF Fund's assets. The Management Company manages credit risk by analyzing the creditworthiness and credit ratings of the companies and states whose securities the AIF Fund invests in, based on its own assessments as well as external analyses and data provided by independent rating agencies.

Liquidity risk represents the probability of negative effects on the AIF Fund's ability to meet its due obligations. It manifests itself through the inability of the AIF Fund to meet requests for the repurchase of investment units of its members, due to the illiquidity of the Fund's assets, i.e., difficulties in converting assets into liquid funds. The Management Company will seek to minimize liquidity risk by investing the AIF Fund's assets in liquid securities and by effectively managing the maturity structure of deposits.

The Management Company monitors the liquidity of the AIF Fund's portfolio by analyzing its composition. The portfolio may consist of more and less liquid financial instruments such as debt securities, deposits (term and non-term), and investment units. Based on the historical behavior of investors, using statistical methods and a conservative approach to modeling outflows, an assessment is made of the Fund's potential cash outflows related to payments to investors, i.e., redemptions of investment units. The relationship between liquid financial instruments and the assumed investment unit redemptions is analyzed over different time periods, with the LCR (Liquidity Coverage Ratio) calculated for each of these periods. The LCR is also calculated under assumed market stress conditions (stress testing). The purpose of stress testing is to verify the Fund's ability to meet investment unit redemptions in the event of severe market disruptions, when the value of assets may experience substantial losses and when the pace of redemptions may be more intense than under "normal" market conditions.

Operational risk represents the probability of adverse effects on the financial position of the AIF Fund due to employee errors within the Management Company, inadequate internal procedures and processes, insufficient management of information and other systems, as well as unforeseen external events.

The Management Company manages this risk by establishing an effective system of internal controls and procedures that employees must adhere to in order to protect and preserve the value of the AIF Fund's assets and capital, as well as its intangible components (brand, reputation, etc.).

The identification of operational risk involves detecting, collecting, and classifying data related to operational risk through a consistent and coordinated process that covers all relevant information sources, thereby enabling the creation of a comprehensive database.

Through self-assessment processes and the recording of operational losses, risk-mitigation actions are defined for relevant critical issues arising from the assessment of risk factors and events. The Management Company measures and evaluates exposure to operational risk by considering the likelihood and/or frequency of occurrence, as well as its potential impact, with particular emphasis on events that are unlikely to occur but could cause significant material losses.

Country risk represents the risk related to the country of origin of the entity to which the AIF is exposed, i.e., the risk of adverse effects on financial performance due to the inability to collect receivables as a result of political, economic, or social conditions in that country. This risk is reflected in the possibility that systemic, political, or macroeconomic issues may significantly worsen business conditions in those countries, which would, among other things, negatively affect the AIF Fund's potential investments. This risk will be controlled by conducting, prior to any investment decision, in addition to verifying compliance with regulations in the countries in which the AIF Fund's assets will be invested, detailed analyses based on macroeconomic indicators, the business environment, and the credit rating of the country in which the investment is planned.

Sustainability risk refers to an environmental, social, or governance event or condition related to an investment which, if it occurs, may cause an actual or potentially material adverse impact on the value of the Fund's assets. Essentially, these are risks of any negative financial impact on the value of investments arising from current or future effects of sustainability factors on the invested assets. Considering the Fund's investment strategy, permitted investments, and the financial instruments it uses, the Management Company aims to minimize the impact of these risks.

Compliance risk represents the possibility of adverse effects on financial performance due to the failure to align business operations with the Law and other regulations, business standards, and internal acts (procedures, strategies, etc.), and in particular includes the risk of sanctions by the regulatory authority.

The risk of money laundering and terrorist financing represents the risk of potential adverse effects on the Company's results, capital, or reputation due to the misuse of the Fund or the Company for money laundering and/or terrorist financing. This risk is managed by a dedicated organizational unit of the Company pursuant to the Law on the Prevention of Money Laundering and the accompanying bylaws of the Securities Commission.

Specific Risks and the Management of These Risks

Concentration risk represents the risk that, upon the exit of a fund member from the AIF Fund—given the percentage of the AIF Fund's net asset value held by that member—the investment limits prescribed by the Law and the AIF Fund's Prospectus may be breached, thereby jeopardizing the Fund's ongoing operations, primarily from the standpoint of its liquidity. Client concentration is continuously monitored and is taken into account during the Fund's liquidity stress testing.

The type of assets in which the Fund can invest, subject to investment restrictions

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

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

The following investment limits apply to the Fund's assets:

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

- 1) no more than 20% of the AIF's asset value may be invested in transferable securities of a single issuer or money market instruments of a single issuer;
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;

- 2) 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;
- 3) 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. 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;
4. 15% of money market instruments of a single issuer;
5. 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 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 Alternative Investment Funds (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.

The Fund will not invest in derivative financial instruments.

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.

Fund Currency

The currency of the Fund is EUR (Euro).

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 Depositary. 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 Depositary, 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.

The minimum amount of funds required to organize the Fund and actions if the minimum amount is not collected

The minimum funds for starting the operation of the Fund cannot be less than 200,000 EUR (two hundred thousand euros) in dinar counter-value under the average exchange rate of dinar against the euro as determined by the National Bank of Serbia on the expiry date of the subscription and payment period of the public call, and are to be deposited into the Fund's account opened with the Depositary 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 Depositary is obliged, based on the instructions of the Management Company, to return the collected funds, in the currency in which they were paid, within 8 (eight) days.

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 open-ended AIF.

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 Management Company maintains the Registry of Investment Units and records every change in their disposition.

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 lien 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.

Designation of the regulated market or other trading venue on which the investment units are listed or admitted to trading, if applicable

The investment units of the Vista Rica Origin Fund are neither listed nor admitted to trading on a regulated market or any other trading venue.

DATA RELATED TO FUND OPERATIONS

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

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

The single initial issue price, i.e., the value of the Fund investment unit was determined in the amount of 100.00 EUR (euro) on the day of the organization of the Fund, i.e., during the public offering period.

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

The Fund's net assets, value, and total number of investment units are calculated daily. For the calculation day (hereinafter: day T), the results are determined on the next business day (hereinafter: day T + 1). All payments for purchases, as well as claims arising from transfers between funds and repurchase of investment units, are converted at the value of the investment unit on day T. The number of investment units on day T is obtained by subtracting the number of redeemed units from the number of units on day T - 1 and adding the number of newly purchased units. The total number of the Fund's investment units must equal the sum of the units recorded in the individual accounts of the Fund's members.

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

The value of an investment unit is published in EUR and RSD.

The price of acquiring an investment unit (when acquired by cash payment to the Fund's account) consists of the 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 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 Fund

The net asset value of the Fund and the value of the investment unit (price) 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).

Information regarding the amount and frequency of payment of permitted fees and costs of issuing or repurchasing investment units

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

Considering the composition of the Fund's portfolio and the asset management strategy, it can be expected that the price of an investment unit may exhibit high volatility, and capital losses cannot be excluded over shorter periods.

Method, amount, and calculation of management and operational fees and costs that may be charged to Fund members or the Fund's assets.

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

Fund members will be charged:

1. Fee for issuing investment units (entry 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. Fee for repurchase of investment units (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 repurchase fee is charged according to the following rates:

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

3. Fee for Registration of Encumbrance – The Management Company reserves the right to charge Fund members 5,000 RSD for each request for registration of an encumbrance.
4. Fee for Transfer of Ownership of Investment Units – a fee charged to a Fund member in the event of transferring investment units from a Fund member to a third party, based on a gift, sale, or other legal actions permitted by the Law. The Management Company reserves the right to charge Fund members 5,000.00 RSD (five thousand dinars) per transfer request.

Fee for administrative and other access or record-keeping expenses – except for reporting required by law and by-laws

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

Fund assets will be charged only:

1. Dependent transaction costs 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 Fund borrowing.
3. Cost of external auditor – It is calculated on a daily basis and charged at its actual amount, pursuant to the Audit Service Agreement concluded by the Management Company with the External Auditor.

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

4. Fund management fee - The fee for the Management Company's services is calculated based on the Fund's net asset value at a rate of 2.3% per year. The Company calculates the fee daily and charges monthly.
5. Depository fee - The Management Company 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 Fund assets on a monthly basis.

If the fees are agreed with a foreign currency clause, they are converted daily into the dinar counter-value under the average exchange rate of the dinar against that currency, as determined by the NBS.

Reduction of fees

In the event of a change in the entry fee, exit fee, fee for exchanging Fund investment units for investment units of another AIF managed by the Management Company, or management fee, which would result in lower costs for investors, the 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, fee for exchanging Fund investment units for investment units of another AIF, which would result in lower 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 repurchase 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 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. If the fees are agreed with a foreign currency clause, the Management Company converts them daily into the dinar counter-value under the average exchange rate of the NBS.

Overview of fees and costs for the previous period

The Management Company did not charge any fees for the previous period.

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

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

The value of the Fund's assets expressed in a foreign currency is converted into the dinar counter-value under the average exchange rate of the dinar against that currency, as determined by the National Bank of Serbia on day T.

The provisional net asset value of the Fund (NAV1) is the difference between the Fund's total assets and all its liabilities. Payments from Fund members, as well as unidentified payments made on day T, do not affect NAV1 and are recorded as cash on account, as liabilities for the issue of investment units, and as liabilities for unidentified payments. The final net asset value (NAV) of the Fund is calculated by adding subscriptions (less any entry fees) to NAV1 and subtracting redemptions made based on repurchase requests.

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

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

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

Tax treatment of Fund assets and Fund members

According to the existing tax regulations in the Republic of Serbia, the 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 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.

A Fund member is legally obliged to report and pay capital gains tax arising from the purchase and sale of investment units pursuant to the applicable tax regulations in the Republic of Serbia.

Tax relief pursuant to the Law on Personal Income Tax

Pursuant to Article 89a. of the Law on Personal Income Tax, a taxpayer who makes an investment in an alternative investment fund, or purchases an investment unit of an alternative investment fund, is granted the right to a tax credit against the annual personal income tax, up to a maximum of 50% of the investment made in the calendar year for which the annual personal income tax is determined.

The tax credit referred to in paragraph 1. of this Article cannot exceed 50% of the determined tax liability based on the annual personal income tax.

Exceptionally, under paragraph 1 of this Article, if the taxpayer, in the calendar year in which the investment in the alternative investment fund or the purchase of an investment unit of the alternative investment fund was made, or within the following three calendar years, disposes of shares or stakes in the alternative investment fund, or investment units of the alternative investment fund, they lose the right to the previously granted tax credit for that investment.

The taxpayer referred to in paragraph 3. of this Article is obliged to notify the competent tax authority of the loss of the tax credit right within 30 days from the date of loss and pay the liability for the previously granted tax credit, together with the applicable interest from the due date of payment of the personal income tax for the year in which the right to the tax credit was lost.

Previous Fund performance and the profile of a typical investor for whom the Fund is intended

Past performance of the Fund does not guarantee future results. Future returns may be higher or lower than past returns.

Investments in UCITS/AIF funds 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 investor's return from investing in a UCITS/AIF Fund depends on the Fund's performance and the amount of fees the investor pays upon subscription or repurchase of investment units.

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

Conditions for borrowing for the Fund account

The Management Company can, solely for the purpose of maintaining the required liquidity level of the Fund, in its own name and for the account of the 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 Fund's asset value.

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

Dissolution of the Fund

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

1. voluntary termination of the activities of the Management Company, if the management of the Fund has not been transferred to another AIF Management Company;
2. if the Depository ceases to operate as a Depository, or if the Commission revokes the license for the selection of the Depository, and the Management Company does not act pursuant to Article 174, paragraph 2 of the Law, or if the Commission rejects the request pursuant to Article 174, paragraph 2 of the Law;
3. if the Management Company's work permit has been revoked or bankruptcy or liquidation has been initiated, and the management of the Fund has not been transferred to another Management Company pursuant to the Law, 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 Fund;
5. in other cases provided for by the Law, Business Rules and this Prospectus.

If the Fund has no assets and no members for a period longer than 30 days, the Management Company is obliged to promptly adopt a decision to dissolve the Fund, whereby the dissolution process is initiated and completed simultaneously.

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

The Commission prescribes the dissolution of the Fund. Dissolution of the Fund is done by:

1. Management Company that manages a Fund that is being dissolved, unless it is subject to bankruptcy proceedings or liquidation proceedings, or if the Commission has revoked its operating license, or it is no longer able to manage the Fund;
2. The Fund's Depository, in the event that the Management Company is unable to carry out the Fund's dissolution;
3. A person appointed by the Commission, in the event that the Management Company or the Fund's Depository is in bankruptcy or has had its operating license revoked.

Immediately after the occurrence of the reason for the dissolution of the Fund, the person from the previous paragraph (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.

The Liquidator is obliged to, within three working days from the decision on the dissolution of the 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 entity, if any.

If the Management Company, as the entity conducting the Fund's dissolution process, fails to fulfill the stated obligations, the Fund's Depository shall be required to fulfill them within the prescribed deadlines, which begin to run on the day the Depository became aware, or should have become aware, of the Management Company's failure as the entity conducting the Fund's dissolution process.

The Depository has the right, as the entity conducting the Fund's dissolution process, to request reimbursement from the Management Company for any costs incurred as a result of fulfilling these obligations.

Any further issue or repurchase of investment units is prohibited after the adoption of the decision on dissolution. The Fund shall have no obligation to pay fees or cover expenses related to the dissolution process from the date the dissolution decision is adopted, except for the aforementioned fee payable to the Depository.

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 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 Fund's assets after submitting the dissolution plan and the report on the state of Fund's assets and liabilities to the Commission.

The Liquidator conducting the dissolution procedure of the 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 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 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 Fund dissolution procedure and the fulfillment of legal obligations, the completion of the Fund dissolution procedure and deletion is entered in the Registry of Management Companies and the Registry of Funds.

Investment units and issuance

Time and place of investment unit issuance

The Management Company maintains the Registry of Investment Units and records every change in their disposition. Investment units and the rights arising from them are acquired by registration in the Registry of Investment Units. The requirements for registration in the Registry of the Vista Rica Origin Fund, managed by Vista Rica AD Management Company, are fulfilled by signing the completed application form (purchase request), the declaration, and by the investor (client) paying the funds to the Fund's account for the purchase of investment units. The Fund application form may be signed at the Management Company's registered office, at Heroja Milana Tepica Street, No. 4, 11040 Belgrade, on business days from 9 a.m. to 4 p.m.

Procedures and conditions for investment unit issuance

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

The Management Company maintains the Registry of Investment Units and records every change in their disposition. Registration in the Registry of Investment Units produces legal effect toward third parties as of the date of registration. Investment units offered through a public offering are issued exclusively through payments of monetary funds into the Fund's account. Investment units, and the rights arising from them, are acquired by registration in the Registry of Investment Units. The Investment Agreement is considered concluded when the investor submits a duly completed purchase request (application form), a signed declaration, and makes the payment to the Fund's account, and when the Management Company does not reject the conclusion of the Agreement within five business days from the date of submission of the request.

A client wishing to purchase the Fund's investment units submits a completed and signed application form (Investment Agreement) and declaration, and pays the prescribed minimum amount of funds into the Fund's account. The Management Company records and converts the investor's payment into an equivalent number of investment units on the day of payment. The Management Company also allocates investment units to the investor for the respective payment by registering them in the Registry of Investment Units.

When completing and signing the application form, all necessary identification documentation must be provided. The application form and declaration are submitted upon the investor's first payment into the Fund, while each subsequent purchase of investment units is carried out by paying the desired amount via payment order, transfer order, or standing order, with a reference to the application form number.

Before joining the Fund, the client signs a declaration, which forms an integral part of the application form, confirming that he fully understands the Fund's Prospectus and Business Rules, the main risks associated with investing in the Fund, as well as the types, amounts, and methods of charging the Fund's fees and all related costs, and that the investment units will also be

offered to retail investors, pursuant to the Law.

At the time of signing the application form, the Company is required to obtain the necessary information and carry out the required checks pursuant to the Law on the Prevention of Money Laundering and the Financing of Terrorism.

The Fund's investment units may be purchased exclusively in cash, in RSD or EUR, while the repurchase of investment units is carried out in the same currency in which the client made the payment.

Payment in RSD may be made to the account opened with OTP Banka Srbija ad Novi Sad, number 325-9500700229024-77.

Payment in EUR may be made to the account opened with OTP Banka Srbija ad Novi Sad, number 325-9601700106214-81, IBAN RS35325960170010621481.

The Management Company may hold foreign currency on the Fund's foreign currency account with the Depository. Foreign currency payments will be converted into dinar counter-value under average exchange rate of the NBS on the date the inflow is recorded on the Fund's foreign currency accounts.

Upon conclusion of the Investment Agreement and payment of funds into the Fund's account by the investor, the Management Company is required to issue investment units to the investor and enter them into the Registry of Investment Units, after which the investor acquires the status of a Fund member.

The purchase of investment units upon initial acquisition may be carried out only in cash.

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

Payment may be made by any legal or natural person, domestic or foreign, authorized to purchase investment units on behalf of the Fund member.

An investment unit represents a proportional accounting share in the total net assets of the Fund, and its value changes in line with changes in the Fund's net asset value.

The Management Company maintains an electronic Registry of Investment Units and must record all changes in the number of investment units on the individual account of each Fund member.

Minimum individual investment amount

The minimum amount of an individual investment in the Fund is 100.00 EUR (euro) during the public offer period, and after the public offer period ends, no minimum investment amount applies.

Method of subscription and issue of investment units

The purchase of investment units is carried out based on the unknown price principle, whereby the price for day T (the day of purchase / inflow of funds) is determined on the next business day (day T + 1) following the day the funds are credited to the Fund's account. Accordingly, the conversion of RSD and foreign currency payments into investment units is carried out on the next business day after the inflow of funds to the Fund's account, at the value of the investment unit on the day of the inflow (day T), and the number of purchased investment units is recorded on the member's individual account on the day of conversion (day T + 1).

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

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

Whereby:

N – number of purchased investment units

U – the monetary funds paid into the Fund's RSD account, or the RSD counter-value of foreign currency funds calculated under the average exchange rate of the dinar against that currency, as determined by the National Bank of Serbia on the day the inflow is recorded on the Fund's foreign currency account,

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

V – 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 Fund member, a part of the investment unit is recorded.

In the case of payments to the 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 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. If the identification of the payer is not made within five working days, the Management Company is obliged 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

The initial price of the investment unit is 100,00 EUR (euro) on the day the Fund is organized.

The smallest number of investment units

After the public offer, a Fund member may hold a minimum number of investment units equal to the smallest accounting fraction of an investment unit, which is 0.00001 of the investment unit.

Procedures and conditions for the offer of investment units

The initial offer of investment units may commence only after the Prospectus has been published pursuant to the Law. Investors are not entitled to a refund of the funds paid during the initial offering period of the investment units. Upon completion of the initial offer of investment units, the Management Company must, without delay, notify the Commission of the outcome of the initial offer and submit a request for the Fund to be entered into the Registry.

The Fund is considered established on the date it is entered into the Registry of Alternative Investment Funds maintained by the Commission. For the purpose of inviting investors to join the Fund, the Management Company may, directly or through intermediaries, publicly advertise the Fund it manages by publishing advertisements, public announcements, promotional materials, or in any other manner.

Conditions under which the issue may be suspended

The issue and repurchase of the Fund's investment units may be suspended if the Management Company and the Depository consider it to be in the best interest of the Fund's members or potential members.

Issue and repurchase of investment units are suspended simultaneously.

During the suspension of issue and repurchase, offering investment units is prohibited. Issue of investment units is suspended:

1. When it is not possible to calculate the Fund's net asset value and the value of investment units due to:

- ✓ unresolved discrepancies in calculations or corrected errors not settled by the end of day T + 1, or
- ✓ extraordinary events caused by force majeure (e.g., failure of the Management Company's or Depository's information system, or technical and technological issues that make it impossible to determine the Fund's net asset value, the value of investment units, or individual member holdings).

2. By order of the Commission for the protection of investors' interests.

Issue of investment units may also be suspended if repurchase requests in a single day exceed 10% of the Fund's assets and the Fund is unable to fulfill such requests within the legally prescribed period.

The Management Company is obliged to immediately notify the Commission of any suspension of issue and repurchase of

investment units and simultaneously inform the Depository, as well as publish such suspension on its website.

If the Depository disagrees with the Management Company's decision to suspend issue and repurchase of investment units, it must immediately notify the Commission, and under such circumstances, the suspension may not be carried out.

If the Management Company fails to notify the Commission of the suspension, the Depository is required to do so without delay. The notification must include the reasons for the suspension and a plan to eliminate those reasons if the suspension is due to extraordinary events caused by force majeure.

The Depository shall suspend the issue and repurchase of investment units and immediately notify the Commission.

During the suspension of issue and repurchase, the Management Company managing the Fund is obliged to publish on its website information that enables the average investor to understand the circumstances leading to the suspension, as well as the types and significance of the risks arising from it.

If, during the suspension, the Management Company receives a request for the issue of investment units, it must refuse to conclude an Investment Agreement, and any funds received must be returned to the investors without delay.

Requests for repurchase of investment units received during the suspension must be recorded in the order of receipt, ensuring that no unit holder is placed in a preferential position.

Repurchase requests received during the suspension shall be executed at the price of the investment unit determined on the day the suspension ends.

Upon the commencement of a temporary suspension, the Management Company must immediately publish on its website that investors who submit a repurchase request during the suspension may either withdraw the request or execute it at the price determined on the day the suspension ends.

The rights of investment unit holders, as well as the rights and encumbrances on the investment units, and the rights of third parties in whose favor such encumbrances exist, shall remain suspended until the suspension ends.

The Commission may request that the Management Company provide documentation and information necessary to assess the justification for the suspension. If the Commission determines that the suspension of issue and repurchase of investment units jeopardizes the interests of Fund members, it shall instruct the Depository to end the temporary suspension and notify the Management Company accordingly.

The suspension of issue and repurchase must cease as soon as the Management Company, Depository, and Commission determine that the reasons for the suspension no longer exist. Such suspension may not exceed 28 days from the start date.

Exceptionally, the Commission may, upon the Management Company's request submitted no later than ten days before the expiry of the 28-day period, extend the suspension period.

The Commission may order the Management Company and the Depository to temporarily suspend issue and repurchase if it finds justified reasons for suspension in the interest of current or potential holders of the Fund's investment units, pursuant to the Law and by-laws.

Once the Management Company, Depository, and Commission determine that the reasons for the suspension have passed, the Management Company shall resume issue and repurchase on the next business day and, on the same day, notify distributors, the Depository, and the Commission in writing, as well as publish a notice on its website.

Informing Fund members about acquired investment units

A Certificate of Acquisition (purchase) of Investment Units is issued at the investor's request within 7 business days from the date of submission of a duly completed request. The Certificate of Acquisition (purchase) of Investment Units is delivered to the Fund member in the manner specified in the Application Form, either electronically or by mail.

The Certificate of Acquisition of Investment Units must contain:

- 1) Date of acquisition of the investment unit;
- 2) Name and registered office of the AIF;
- 3) Business name and registered office of the Management Company;
- 4) Number of investment units in the Fund's assets covered by the certificate, amount of funds paid, value of the

investment unit, and the amount of the issue fee;

- 5) Full name / business name and Unique Personal Identification Number / Company Reg. No. of the investment unit holder;
- 6) Place and date of issue of the certificate; and
- 7) Signature of the authorized person of the Management Company.

A change of the investment unit holder may occur through voluntary disposition, by a decision of a court or other competent authority, or pursuant to the Law.

Redemption of investment units

Time and place of submitting investment unit redemption request

Each Fund member may submit a request to repurchase all or part of the investment units they hold. Redemption of investment units is carried out based on a written request from the Fund member, specifically by submitting a duly completed and signed document entitled Redemption Request for Investment Units, in which the member clearly specifies the number of investment units to be repurchased or the desired net cash amount to be paid in RSD or EUR. The Management Company has prepared the Redemption Request for Investment Units form, which lists all the information the Fund member must provide to request the repurchase (i.e., sale) of investment units. The Request must include the client's account number to which the funds will be paid. The client account must have been previously registered in the application form (Agreement) concluded between the member and the Management Company.

Redemption requests may be submitted as follows:

In person: At the Management Company, Heroja Milana Tepica Street, No. 4, Belgrade, on business days from 9:00 a.m. to 4:00 p.m.

By email: The duly completed Repurchase Request form must be sent from the member's registered email address to office@vistarica.rs. Correctly completed requests are received on each business day.

If a Fund member submits a Redemption Request on a non-business day, the Management Company will calculate the repurchase at the Fund's investment unit price on the next business day.

Investment unit redemption procedure

The Management Company is obliged to execute the repurchase of a Fund member's investment units within 5 (five) business days from the date of submission of the repurchase request, by transferring the funds to the account specified in the application form and the repurchase request.

Cases in which the Management Company may decide to repurchase investment units

The Management Company may decide to repurchase investment units from an investor without his consent in the following cases:

- When the relationship between the Management Company and the investor has been seriously impaired, such as the existence of judicial or other proceedings, reckless or abusive behavior by the investor, or similar circumstances;
- When the investor who owns the Fund's investment units refuses to provide the Management Company with information relevant for the implementation of the Foreign Account Tax Compliance Act (FATCA) or European regulations governing mandatory automatic exchange of tax-related information;
- When the investor who owns the Fund's investment units refuses to provide the Management Company with information necessary to comply with legal obligations governing the relationship between taxpayers and tax authorities, or if there is reasonable suspicion that such a member has committed, attempted, or may be involved in money laundering or terrorist financing, pursuant to applicable regulations;
- If an acquirer obtains investment units based on a court decision, another competent authority, by law, or by other means, but does not meet the conditions to become a Fund member pursuant to the Law, the Fund's Business Rules, and the Prospectus, or acquires a number of investment units smaller than the minimum prescribed by the Fund's Business Rules and Prospectus, the Management Company shall repurchase such investment units from that person;
- In cases where it is impossible to carry out actions and measures under the Law on the Prevention of Money Laundering and Terrorist Financing;

- If, at its discretion, the Management Company determines that the purpose of the issue, repurchase, or transfer request is to exploit inefficiencies arising from statutory or otherwise prescribed obligations related to the procedures for calculating the investment unit price.

The Management Company shall notify the Fund member in advance about the repurchase of investment units without his consent. No exit fee shall be charged during such repurchase.

Method and conditions for repurchase and payment of investment units

The repurchase of an investment unit is carried out at the value calculated as follows:

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

where:

U – amount to be credited to the Fund member's account;

V – value of the investment unit on the day the repurchase request is received;

N – number of investment units requested for repurchase by the Fund member;

F – percentage fee for repurchase of investment units (if charged by the Management Company).

Foreign currency payments will be converted into dinar counter-value under average exchange rate of the NBS on the day the Fund member submits the repurchase request.

The Management Company will not process a repurchase request if the Fund member specifies a number of investment units for sale greater than the units available to them, or a net cash amount for payment greater than the funds available after deducting the repurchase fee. The Management Company is obliged to inform the Fund member of the available investment units or the amount of funds in the member's account based on the most recently calculated value. Upon submission of a correctly completed repurchase request, the Management Company will execute the repurchase of investment units.

The repurchase price of an investment unit consists of the Fund's net asset value per unit on the day the request is submitted, reduced by the repurchase fee if charged by the Management Company pursuant to the Fund's Prospectus.

A Fund member loses his membership status at the moment he sells or transfers all investment units in his possession.

Transfer of investment units

Time and place for submission of transfer requests between Fund members

Each Fund member may submit a request to transfer their investment units at the Management Company's registered office on any business day from 9:00 a.m. to 4:00 p.m.

Procedure for transferring investment units

The holder of investment units has the right to manage his units, including transferring or encumbering them, based on proper documentation that constitutes the legal basis for such actions.

To transfer or encumber investment units, the holder must submit the following documentation to the Management Company:

- Transfer Order, containing information that clearly identifies the transferor and transferee of the investment units, as well as details of the units being transferred.
- Legal Documentation, providing the legal basis for the transfer of investment units (e.g., Gift Agreement, Pledge Agreement, etc.). The holder of the investment units must submit the original documents for inspection, based on which the Management Company makes a copy to retain in its records.

The Management Company shall execute the transfer or encumbrance of a Fund member's investment units based on decisions of a court, executor, notary public, or other state authority, without a submitted transfer order.

If the submitted legal documentation does not clearly establish all elements required for proper disposal of the investment unit, the unit holder is obliged, upon request from the Management Company maintaining the Registry, to complete the documentation.

The Management Company must refuse registration in the Registry if:

- The legal documentation or completed form does not clearly establish all elements necessary for proper disposal of the investment unit;
- The acquirer of the investment units does not meet the conditions to become a Fund member under the Law, the Fund's Business Rules, and the Prospectus;
- The acquirer obtains investment units in a manner contrary to the permitted methods of acquiring investment units in the Fund as prescribed by the Law, the Business Rules, or the Prospectus;
- The transfer would result in holding an investment unit smaller than the minimum unit prescribed by the Business Rules and Prospectus, or otherwise violate provisions regarding the minimum number of units in the Fund.

A person acquiring investment units based on any of the above legal grounds must, together with the transfer request, complete and sign the Application Form and declaration, and provide the necessary identification documents. The Management Company shall execute the transfer of ownership of investment units to the applicant within five business days of receiving the required documentation and written request.

The Management Company reserves the right to charge Fund members a fee of 5,000.00 RSD for each transfer request, regardless of the legal basis.

Notifying the Fund's members of the completed transfer of investment units to the new holder of the Fund's units

Upon the investor's request, within 7 business days from the date of submission of the request, the Management Company shall deliver to both the transferee and the transferor, at the addresses listed in their Application Forms, a Certificate of Acquisition (purchase) and a Certificate of Disposal (sale) of investment units. The Certificate of Disposal (sale) contains all information specified in the section "Notification of Fund Members on Repurchased Investment Units". The Certificate of Acquisition (purchase) contains all information specified in the section "Notification of Fund Members on Purchased Investment Units".

Notifying the Fund member of the completed transfer

The Management Company shall, at the investor's request and within 7 business days from the date of submission of the request, deliver to the Fund member, at the address specified in the Application Form, a Certificate of Disposal and a Certificate of Acquisition of investment units. The Certificate of Disposal (sale) of investment units contains all information specified in the section "Notification of Fund Members on Redeemed Investment Units." The Certificate of Acquisition (purchase) of investment units contains all information specified in the section "Notification of Fund Members on Purchased Investment Units".

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

The Management Company may refuse to conclude an Investment Agreement, if:

- Concluding the Agreement, or accepting the investor's offer, would harm other investors, expose the Fund to liquidity or insolvency risk, or prevent the achievement of the Fund's investment objectives and strategy;
- It determines that the purpose of the payment or request for issue of investment units is to exploit inefficiencies arising from statutory or otherwise prescribed obligations related to the procedures for determining the price of investment units;
- The relationship between the Management Company and the investor is seriously impaired, such as the existence of judicial or other proceedings, reckless behavior by the investor or potential investor, or similar circumstances;
- There are reasonable grounds to suspect money laundering or terrorist financing, pursuant to applicable regulations.

The Management Company must refuse to conclude an Investment Agreement if:

- The acquirer of the investment units does not meet the conditions to become a Fund member under the Law, the Fund's Business Rules, and the Prospectus;
- The legal documentation underlying the acquisition of investment units does not clearly establish all elements necessary for proper disposal of the investment units (type of legal transaction, parties involved, Fund units, etc.);

- The transaction would result in investment units smaller than the minimum unit prescribed by the Fund's Business Rules and Prospectus, or otherwise violate provisions regarding the minimum number of units;
- The acquirer obtains investment units in a manner contrary to the permitted method of acquisition under the Law, the Business Rules, or the Prospectus;
- The Management Company cannot perform certain customer due diligence and monitoring measures under Article 7. of the Law on the Prevention of Money Laundering and Terrorist Financing;
- There are reasonable grounds to suspect money laundering or terrorist financing, pursuant to the Law on the Prevention of Money Laundering and Terrorist Financing and relevant by-laws of the Securities Commission.

The Management Company is required to inform the investor of any refusal to conclude the Investment Agreement.

Other notifications to Fund members

The Management Company shall notify all Fund members of any changes to:

1. the Investment Policy,
2. the Prospectus,
3. the Fund Rules,
4. the Key Information, and
5. the fee schedule,

by publishing such changes on its website, after obtaining the approval of the Commission and prior to their entry into force.

The Management Company is obliged, on the next business day after receiving the Commission's decision, to publish the updated version of the amended document on its website.

Information about the Management Company

Business name, registered office, Company Reg. No. of the Management Company, TIN, as well as the number and date of the decision of the Securities Commission granting the operating license, and the number and date of entry into the Registry of Business Entities:

Vista Rica a.d., Management Company for Open-Ended Investment Funds with Public Offer and Alternative Investment Funds
Heroja Milana Tepica Street, No. 4, 11040 Belgrade
Company Reg. No.: 21962414
TIN: 114044291

The Management Company is registered with the Serbian Business Registers Agency under number: BD 100332/2023 on 09.11.2023.

Number and date of the Securities Commission's decision granting the Management Company its operating license:

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-end public offering investment funds pursuant to the Law on Open-End Investment Funds with Public Offer.

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

As of the date of preparation of the Prospectus, the Management Company manages the following funds:

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

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

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.

Name and surname, position of the members of the Management Company's governing bodies, a brief overview of their professional biographies (including details of their principal activities outside the Management Company, if relevant), as well as the number and date of the Securities Commission's decision approving their appointment

The Management Company has a management structure consisting of the Supervisory Board and the Executive Director.

Chairman of the Supervisory Board

Zoran Popovic

Short biography

He graduated in banking management and possesses many years of banking experience. He started his career at Findomestic Bank a.d. Belgrade, a member of the French banking group BNP Paribas, working in risk management, internal audit and management positions in the field of compliance control. He continues 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 member of the Board of Directors of Bank of China Serbia. Since 2021, he has worked as a financial consultant, and he is currently actively engaged in business development in the field of information technology.

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 defense 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 realization; 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 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:

- Acts for and on behalf of the Management Company;
- is responsible for the accuracy of the business books of the Management Company and funds;
- is responsible for the accuracy of the financial reports of the Management Company and funds;
- prepares the sessions 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, indicating the paid-in capital, as well as the shareholders holding a qualifying participation and their percentage of ownership, and the number and date of the Securities Commission's decision approving the acquisition of a qualifying participation

The subscribed and paid-in 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 Cash fund is Aleksandar Ivanovic, holder of permit number 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.

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.

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, Heroja Milana Tepića Street, No. 4, as well as on the Management Company's website www.vistarica.rs.

DEPOSITORY INFORMATION

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

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:

- 1) control tasks,
- 2) monitoring the Fund's cash flow and
- 3) 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:

- 1) ensures that the issue, repurchase and payment of investment units are done pursuant to Law, Business Rules and the Fund's Prospectus;
- 2) 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;
- 3) 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;
- 4) ensures that all income and other rights arising from transactions with the Fund's assets are paid to the Fund's account within the usual deadlines;
- 5) ensures that the Fund's income is used pursuant to this Law, Fund's Business Rules and the Prospectus;
- 6) controls that the Fund's assets are invested pursuant to the predetermined goals and provisions of the Fund's Business Rules and the Prospectus;
- 7) reports to the Commission and the Management Company on the implemented control procedure for calculating the net asset value of the Fund,
- 8) reports to the Commission any serious or severe violation of the Law and the Agreement on the Performance of Depository Duties by the Management Company.

The Depository 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:

- 1) 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 Depository for the account of the Fund;
- 2) 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;
- 3) are conducted pursuant to the principles of protection of clients' assets prescribed by the law governing the capital market.

The Depository keeps the Fund's assets as follows:

1. For financial instruments that can be held, the Depository will:

- register all financial instruments that can be recorded in the financial instruments account opened in the Depository's records and all materialized financial instruments that have been physically delivered to the Depository,
- ensure that all financial instruments that can be recorded in the financial instruments account, opened in the Depository'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 Depository 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 Depository 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 Depository 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 Depository 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 Depository, unless functional and hierarchical separation of the Depository'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



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

abroad for the Vista Rica Origin Fund to the following foreign custodian banks:

National bank of Greece
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 banka Srbija ad Novi Sad 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

Business name: Auditing and Consulting Company PKF doo, Belgrade, Serbia, Palmira Toljatija Street, No. 5/III, Novi Beograd
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, 01.10.2025.

Executive Director
Stanislava Petkovic



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