

Pursuant to Article 64. of the Law on Open-Ended Investment Funds with Public Offer (Off. Gazette of the RS, No. 73/2019 and 94/2024), Article 14. of the Rulebook on Open-Ended Investment Funds with Public Offer (Off. Gazette of the RS, No. 61/2020, 63/2020 - corr. and 63/2024) and Article 29, Paragraph 1, Item 11. of the Articles of Association, Executive Director of the Open-Ended Investment Funds with Public Offer and Alternative Investment Funds Management Company Vista Rica ad Belgrade, on 21.08.2025. hereby issues:

BUSINESS RULES OF THE OPEN-ENDED INVESTMENT FUND WITH PUBLIC OFFER - VISTA CASH UCITS FUND

GENERAL PROVISIONS

Article 1.

These UCITS Fund Rules establish the general operating conditions of the Open-Ended Investment Funds with Public Offer and Alternative Investment Funds Management Company Vista Rica ad Beograd (hereinafter: "Management Company") when it performs the activities of organizing and managing an open-ended investment fund with a public offer (hereinafter: UCITS Fund), and in particular:

1. tasks performed by the Management Company, conditions and manner of performing them;
2. tasks that the Management Company has delegated to a third party, including the specification of tasks that can be delegated to third parties, criteria that will be used during their selection and control procedures by which the Company will carry out continuous supervision of the delegated jobs;
3. mutual relations of the Management Company, UCITS fund, Depository and fund members;
4. the manner and conditions under which Company's management members and employees can invest their funds in the UCITS fund;
5. administrative and accounting procedures;
6. control and security measures for data processing and storage;
7. internal control system;
8. procedures for preventing conflicts of interest and measures preventing the Management Company from using UCITS fund assets for its own account;
9. procedures for preventing misuse of insider information and measures in case of misuse;
10. the manner in which it is ensured that the Management Company's employees and management members and related entities act pursuant to the provisions on the principles of safe and sound business in terms of the law governing the capital market, and in particular:
 - the manner in which they are required to act when buying and selling the UCITS fund's investment units managed by the Management Company,

- the manner in which they are required to act when buying and selling securities and other investable assets and the UCITS fund assets managed by the Management Company;
11. Reward policy;
 12. Other issues of importance for the operations of the Management Company;
 13. Transitional and final provisions.

I. TASKS PERFORMED BY THE MANAGEMENT COMPANY, CONDITIONS AND METHOD OF PERFORMING THEM

Article 2.

The main activity of the Management Company is organizing and managing open-ended investment funds with public offer and alternative investment funds.

UCITS fund management, pursuant to the provisions of Article 6. of the Law on Open-Ended Investment Funds with Public Offer (hereinafter: "Law") includes:

1. investment management, i.e. asset management and risk management;
2. performance of administrative tasks and activities:
 - a) legal and accounting services related to UCITS fund management,
 - b) client inquiries,
 - c) valuation and pricing (including tax refunds),
 - d) monitoring compliance with regulations,
 - e) maintaining the Registry of Owners of Investment Units (hereinafter: Registry of Investment Units),
 - f) income distribution,
 - g) issue and repurchase of investment units,
 - h) fulfillment of contractual obligations (including delivery of certificates),
 - i) record-keeping;
3. placing on the market, i.e., the offer and distribution of investment units.

The Management Company performs the tasks from the previous paragraph under conditions of organizational, personnel and technical competence prescribed for the performance of these tasks, according to the degree of complexity, riskiness and volume of tasks, and pursuant to the good rules of the profession, business ethics and principles of corporate management.

The provisions of the law governing the capital market, which regulate the rules of safe and sound business, use and disclosure of insider information, are also applied to the operations of the Management Company.

The Management Company can organize and manage multiple UCITS and alternative investment funds.

II. TASKS WHICH THE MANAGEMENT COMPANY DELEGATED TO THIRD PARTIES, INCLUDING THE SPECIFICATION OF THE TASKS THAT MAY BE DELEGATED TO THIRD PARTIES, THE CRITERIA THAT WILL BE USED DURING THEIR SELECTION AND THE CONTROL PROCEDURES BY WHICH THE MANAGEMENT COMPANY WILL PERFORM CONTINUOUS SUPERVISION OVER THE DELEGATED TASKS

Article 3.

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

➤ Consulting services in the field of internal audit:

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

Milutina Milankovica Street, No. 1J, Novi Beograd

Company Reg. No.: 17148656

TIN: 100058593

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

➤ IT services:

Stinga Software doo Zagreb

Laniste 24, 10000 Zagreb, Croatia

OIB: 09857210668

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

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

Alta Banka ad Belgrade

Bulevar Zorana Djindjica Street, No. 121, Novi Beograd

Company Reg. No.: 07074433

TIN: 100001829

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

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

Zajednicka advokatska kancelarija Aleksic sa saradnicima, Novi Sad,

Grckoskolska Street, No. 1, Novi Sad

Company Reg. No.: 56362525

TIN: 101702328

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

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

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

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

The Management Company must be able to prove that the third party to whom the tasks are delegated is qualified and able to perform the tasks in question, that it was selected with due care and that it can effectively monitor the delegated tasks at all times, give further instructions to the delegated person and withdraw the delegation with immediate effect.

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

III. RELATIONS BETWEEN MANAGEMENT COMPANY, UCITS FUND, DEPOSITORY AND FUND MEMBERS

Article 4.

UCITS fund members can be natural and legal persons, domestic or foreign.

The same person can be a member of one or more UCITS funds organized and managed by the Management Company and/or other companies.

Article 5.

The Management Company is obliged to notify the members, i.e. the UCITS fund before the start of their application, of any changes in the UCITS fund's Rules, Key Information and the Prospectus, by publishing those changes on its website, after obtaining the Commission's consent.

Article 6.

The Management Company will inform the UCITS fund member of all the circumstances that are important for making a decision regarding access to the UCITS fund and the rights and obligations that arise on that basis, such as: the amounts of fees and expenses that the UCITS fund member pays to the Management Company in connection with that fund, the risks of investing in the fund, as well as other important circumstances that are significant for making such a decision.

Article 7.

When joining the UCITS fund, the future client is obliged to submit the necessary identification documentation. Also, the Management Company will perform the necessary checks pursuant to the Law on Prevention of Money Laundering and Financing of Terrorism.

Article 8.

The member has the right to object to the work of the Management Company and the funds it manages in writing in a free form with the obligation of the Company to respond to the objection in writing within 15 days from the day of receipt of the objection.

On the Management Company's website, there are names of authorities, procedures and terms for resolving complaints about the work of the Company and distributors.

Article 9.

The UCITS fund assets are separated from the Management Company assets and the assets of the Depository with which the Company has an Agreement.

The UCITS fund assets cannot be subject to a pledge, cannot be included in the liquidation or bankruptcy estate of the Management Company or the Depository, nor can it be subject to enforced collection in order to settle claims against the Company, the UCITS fund and the Depository.

The UCITS fund assets must not be used for granting or guaranteeing loans in favor of third parties.

Article 10.

The Depository is a credit institution that provides Depository services defined by the Law, and with regard to UCITS fund assets, it acts only according to the Management Company's orders that are pursuant to the law, the UCITS fund Rules and the Prospectus.

The Management Company may not acquire shares whose issuer is the Depository.

The Depository controls and confirms calculated price of the investment unit and the UCITS fund net asset value.

IV. THE MANNER AND THE CONDITIONS UNDER WHICH MANAGEMENT MEMBERS AND EMPLOYEES OF THE MANAGEMENT COMPANY CAN INVEST THEIR ASSETS IN THE FUNDS

Article 11.

The Management Company in its operations has procedures for investing of employees and management members in funds managed by it and in which the matter in question is regulated in detail.

Employees may invest in funds managed by the Company, provided that such investment does not conflict with the provisions of the law regulating investment funds and the securities market in terms of conflict of interest, prohibition of using insider information, prohibition of manipulation and other activities that are not contrary to business ethics and customs.

The Company's management members and employees, as well as management members and employees of Company's related entity, are equal in the ability to acquire the status of a fund member and exercise all rights and obligations arising from that membership with other persons who may be funds' members pursuant to the Law.

The entities from the previous paragraph cannot use the data they receive in the course of their work for the purpose of investing in funds managed by the Company.

The Management Company cannot put its interests and the interests of employees and management members, as well as the interests of employees and management members of related entities, ahead of the interests of fund members.

The Management Company keeps special records of investments of management members and employees in investment funds it manages. All data and documentation on said investments are stored separately from other data and documentation in the registry in a specially designated place. Access to these records for the purposes of internal and external control is limited and only available to the Management Company's Executive Director.

The manner in which employees, Company's management members and related entities are required to act when buying and selling investment units of funds managed by it

Article 12.

In the event that employees, Company's management members, and related entities wish to invest in a fund managed by it, they are obliged to inform the Management Company's Executive Director in writing of the following at the latest on the day of purchase of the investment unit:

- in which fund they will invest their own assets,
- what is the investment amount,
- which is the planned date of purchase of investment units.

In the event that employees, Company's management members, and related entities wish to sell investment units of a fund managed by it, they are obliged to notify the Management Company's Executive Director in writing, no later than on the day of the sale of investment units, of the following:

- from which fund they intend to withdraw their own assets,
- in what amount (all or part of the investment units),
- which is the planned date of sale of investment units.

Also, employees and Company's management members are obliged to, if they have information that related entities are buying and selling investment units of funds managed by it, immediately upon learning, notify the Management Company's Compliance Officer and the Executive Director.

The Management Company keeps special records on investments and sales of investment units of employees and Company's management members. Only the Company's management, the Executive Director, the Compliance Officer and the employees of the Sales and Marketing Department, have access to these records.

The manner in which employees, Company's management members and related entities are required to act when buying and selling securities and other assets that simultaneously represent the assets of the funds managed by it

Article 13.

Employees, Company's management members and related entities may buy and sell securities and other assets that simultaneously represent the assets of the fund managed by it if such a transaction does not result in a more favorable position for them, more precisely, if it does not contradict the provisions of the law regulating investment funds and the securities market in terms of conflicts of interest, prohibition of the use of insider information and prohibition of manipulation.

Also, employees and Company's management members are obliged to, if they have knowledge that related entities trade in securities that simultaneously represent the assets of the fund, immediately upon learning of the notification inform the Management Company's Compliance Officer.

Employees and Company's management members are obliged to act pursuant to the provisions of the Law on the Securities Market on the principles of safe and sound business.

V. ADMINISTRATIVE AND ACCOUNTING PROCEDURES

Article 14.

The Management Company has employees in its operations who have the authority to sign documents related to the Company's operations.

Article 15.

The Management Company has procedures in its operations for creating, processing, managing and archiving data and documentation that contain:

- records of authorized persons who have access to databases with the level of access authorization (possibility of entering, changing and using data),
- the criteria under which data is entered into the information system and their modification is prevented, as well as the conditions for using that data (all data whose entry has been approved must be entered into the database and data must be provided about the persons who performed and approved the data entry, with the possibility of obtaining appropriate extracts);

Article 16.

The Management Company has technical procedures in its operations for the use and management of the information system. The Management Company's information system ensures regular back-up of data contained in the information system and their archiving.

The information system enables:

- 1) determining the fund's assets net value, i.e. the net value of the investment unit,
- 2) compilation of reports on individual accounts of fund members.

In its operations, the Management Company uses an information system that prevents the acquisition and repurchase of investment units at a price different from the daily value of that unit.

Article 17.

The Management Company keeps records for each fund member on the number of investment units owned by him.

The Management Company publishes annual financial reports with an external audit report on the Company's website, within the deadlines prescribed by the Law. At the written request of the fund member, the Company submits, together with the annual financial reports, a notice containing:

- 1) the number of investment units owned by the member and their individual value;
- 2) total amounts of fees with billing dates in the period for which the report is submitted.

Article 18.

The Management Company has accounting procedures and policies in its operations, that ensure:

- 1) separate record of transactions for each fund managed by the Company so that claims and debts, i.e. assets and liabilities for each fund can be determined,
- 2) record of every transaction related to the fund's assets,
- 3) charging of fees and expenses pursuant to the fund's Prospectus,
- 4) compliance of financial reports of the Management Company and the fund it manages, pursuant to the Law, the Law on Accounting and the Commission's by-laws.

Article 19.

The Management Company is obliged to properly keep business books, business and other documentation so that the flow of individual work that has been carried out can be checked.

The Management Company is obliged to keep and store business books, records and documentation that are determined by the provisions of the law and relevant by-laws, on electronic media, pursuant to the law regulating accounting, for at least five years from the end of the business year to which the documentation refers.

Article 20.

The fund member's account is kept on the individual accounts of the members, where the Management Company records relevant data about the fund member, pursuant to the law and by-laws.

The account of the fund organized and managed by the Management Company is opened and maintained at the Depository with which the Company has concluded an Agreement on the Performance of Depository Duties pursuant to the law.

The Management Company's and funds' business books are kept pursuant to the laws governing accounting and the Commission's by-laws.

The Management Company is obliged to keep business books and prepare financial reports for the funds it manages, separately from its business books, i.e. reports.

The Management Company is obliged to provide an external audit of the financial reports.

The Management Company is obliged to keep documentation and data recorded on electronic media related to fund members pursuant to the laws regulating accounting and auditing.

The Management Company reports the balance and changes in assets, net assets and liabilities, as well as expenses and income, and determines the results of the fund's operations according to the content of individual accounts on the accounting plan.

The balance and changes in assets, net assets and liabilities, income and expenses and determining the results of the fund's operations are recorded on the basic (three-digit) accounts prescribed in the accounting plan, pursuant to International Accounting Standards and International Financial Reporting Standards.

The business year of the Fund is equal to the calendar year.

VI. CONTROL AND SECURITY MEASURES FOR DATA PROCESSING AND STORAGE

Article 21.

The Management Company maintains an electronic Registry of Investment Units and is obliged to ensure the up-to-date status and security of data on the individual account of each Fund member.

The records from Paragraph 1 of this Article must contain:

- 1) basic information about the member (business name, address, Company Reg. No.)
- 2) the total number of investment units owned by the member,
- 3) the amount of funds paid by the member with the dates of payment and the value of the investment unit on the day of conversion of stakes,
- 4) the amounts of fees and expenses charged to the member with the dates of billing and a description of the type of fee or expense.

The Management Company's IT system is protected from unauthorized access to data by access control through delegation of authority and user authorization.

The Management Company's IT system has a backup source of electricity supply independent of the standard source that enables the completion of all started work. The reliability of the IT system also includes regular back-up of data and their archiving for a period of 10 years in a secure location outside the business premises of the Management Company.

Article 22.

The Management Company's IT system is organized in a way that ensures accuracy and reliability in the collection, entry, processing, transfer and use of data available to it, i.e. to ensure the following:

- 1) data entry into the IT system can only be done if the entry of such data is approved in the manner established by the Management Company's Acts;
- 2) all data whose entry has been approved must be entered into the database;
- 3) that only authorized persons, about whom the Management Company keeps special records, have access to the databases and the possibility of entry, modification and use pursuant to the assigned authorizations;
- 4) regular checking of data accuracy;
- 5) extracts from the database must include the date and time of compilation and be certified by authorized persons of the Management Company;
- 6) the continuity of the IT system's work must be ensured by the formation of a secondary database;
- 7) plans and procedures for the functioning of the IT system in case of extraordinary circumstances are determined by special procedures.

The Management Company has an e-mail address for contact office@vistarica.rs and an e-mail server for storing official correspondence.

These measures ensure the system against any intentional or unintentional damage and any internal or external attack or attempt to break into the system, and for the purpose of securing:

- 1) uninterrupted and continuous development of business processes,
- 2) risk reduction in business,
- 3) the trust of employees, clients and partners of the Management Company,
- 4) competitiveness and reputation of the Management Company.

To achieve these goals, the Company or a third party to whom it has delegated tasks related to the security system, applies a wide range of measures based on the following principles:

- the principle of risk management - the choice and level of application of measures is based on risk assessment, the need for risk prevention and elimination of the consequences of the risk that has occurred, including all types of extraordinary circumstances;
- the principle of comprehensive protection - measures are applied at all organizational, physical and technical and technological levels, as well as during the entire life cycle of the ICT system;
- the principle of expertise and good practice - measures are applied pursuant to professional and scientific knowledge and experience in the field of information security;
- the principle of awareness and competence - all employees and externally engaged persons, whose actions effectively or potentially affect information security, are aware of the risks and possess appropriate knowledge and skills.

Article 23.

The Management Company's employees are obliged to access information and system resources only for the purpose of performing regular business activities, as well as to promptly inform the authorized person about all security incidents and problems. They are also obliged to comply with the regulations regarding the use of computers, mobile devices and media, as well as other regulations regarding the security of the information system of a third party to whom the Company has entrusted its activities.

VII. INTERNAL CONTROL SYSTEM

Article 24.

The Management Company's internal control system includes a set of processes and procedures established for adequate risk control, monitoring the efficiency and effectiveness of the Company's operations, the reliability of its financial and other information, and compliance with regulations, internal acts, standards and codes in order to ensure the stability of its operations.

The Management Company's internal control system is established in such a way as to provide reasonable assurance that the following goals have been achieved:

- ensuring orderly and efficient operations,

- compliance with the established management policy of the Management Company,
- preserving the integrity of assets,
- prevention and detection of criminal acts and errors,
- continuous risk control in the Management Company's operations
- business compliance with all legal and by-law regulations as well as internal acts,
- accuracy and consistency of accounting records and
- timely compilation of reliable financial information.

The Management Company is obliged to adapt, or change the internal control system, according to the planned and/or changed business conditions, as well as pursuant to the changes in the regulations.

Article 25.

The internal control system includes an appropriate organizational structure, adequate control of activities and distribution of duties. The Management Company's organizational structure must enable the efficient performance of its activities and the integration of internal control procedures into all its activities as follows:

- by the formation of organizational parts that, by their size, competences, organizational and qualification structure, correspond to the scope and type of work performed by the Management Company,
- by clearly defining the tasks, powers and responsibilities of the Management Company's Executive Director and other employees, as well as the way of informing about their work and tasks within their scope,
- distribution of work that avoids possible conflicts and conflicts of interest,
- by establishing a system of responsibilities harmonized with the tasks performed and the importance of the decisions made, in a way that ensures effective control of business risks and
- by establishing appropriate coordination of relations between different organizational parts.

The procedures and methods of the Management Company's internal control are integrated into all its activities at all organizational levels in a way to enable control of its operations, control of the work of all internal organizational units and employees, compliance with legal and by-law regulations and internal acts, as well as control of its documentation.

Article 26.

The Management Company has established, implements, regularly updates, evaluates and monitors effective and appropriate:

- decision-making procedures and organizational structure that clearly and in a documented manner establishes lines of responsibility and assigns functions and responsibilities,

- measures and procedures to ensure that its relevant persons are aware of the procedures they must follow for the proper performance of their duties and responsibilities,
- internal control mechanisms, intended to ensure compliance with the Law and regulations adopted on the basis of the Law, as well as with other relevant regulations, and Management Company's internal acts,
- measures and procedures for internal reporting and delivery of information at all relevant levels of the Management Company as well as for the efficient flow of information with all third parties involved,
- records of its operations and internal organization, internal acts, as well as their changes,
- administrative and accounting procedures and methods, as well as the system of preparing business books and financial reports, which ensures a true and faithful presentation of the financial position of the Management Company pursuant to all applicable accounting regulations,
- measures and procedures for monitoring and protection of the information system and the system for electronic data processing,
- measures and procedures for continuous preservation of security, integrity and confidentiality of information and business continuity.

The Management Company has integrated internal control procedures into its daily operations at all organizational levels and through:

- control of the work of all organizational parts, including notification at all relevant levels (management of the Company and persons with special powers and responsibilities);
- control of maintaining risks from its operations within established limits and taking measures in case of exceeding those limits;
- control of business decision-making, and especially control of adherence to established powers' limits;
- checking and harmonizing the posting of business changes, as well as their presentation in accounting reports.

Article 27.

When prescribing its organizational structure, as well as within its internal acts, the Management Company prescribed and precisely defined the roles and responsibilities of its management, all employees, including those who perform the control function pursuant to the provisions of the Law and the regulations adopted on the basis of the Law.

Each Management Company's employee as the first level of control is responsible for:

- establishment of high moral standards in the performance of their duties;
- full involvement in the implementation of the internal control procedure.

The independence of the control functions is also ensured in the Management Company, namely: the Risk Management Department and the Compliance Control and Money Laundering Prevention Department as second-level control functions and the internal auditor as a third-level control function.

Supervision over the performance of third parties to whom the Management Company has delegated certain tasks is also determined by internal acts as well as by the Agreement between the third party and the Company.

Article 28.

The Management Company has an authorized internal auditor who assesses and verifies functioning and efficiency of:

- 1) its internal control system;
- 2) risk management system;
- 3) data recording system and accounting system;
- 4) compliance with duties established by internal procedures and rules of the fund, as well as compliance with regulations;
- 5) functioning of the Management Company's legality control system.

The duties of the authorized internal auditor are particularly related to:

- 1) preparation and regular update of the methodology for conducting internal audits,
- 2) monitoring and verification of procedures for the performance of the Management Company's tasks, as well as identifying risks related to them,
- 3) preparation of the annual activity plan,
- 4) informing employees, before the start of the internal audit, about the date of its start, except in cases where such an announcement would jeopardize the results of the internal audit,
- 5) preparation of a report on the performed internal audit with proposed measures,
- 6) control of the implementation of measures (method and deadlines) from the report,
- 7) preparation of the annual report on internal audit,
- 8) informing the Management Company's assembly about facts that may affect the independence of the internal auditor,
- 9) the obligation to keep confidential information learned during the internal audit.

The authorized internal auditor has the right to demand that the persons who performed auditing, submit their opinion on the results of the internal audit in writing.

Article 29.

The authorized internal auditor is obliged to provide the Management Company's Supervisory Board with an independent and objective opinion on the issues that are the subject of the audit, to propose activities to improve the Management Company's existing internal control and operations system and to provide assistance to its Supervisory Board in achieving its goals by applying a systematic, disciplined and documented approach to the evaluation and improvement of the existing method of risk management, control and process management.

VIII. PROCEDURES FOR PREVENTING CONFLICTS OF INTEREST AND MEASURES PREVENTING THE MANAGEMENT COMPANY FROM USING FUND ASSETS FOR ITS OWN ACCOUNT

Article 30.

The Management Company has established mechanisms, measures and procedures for determining and preventing conflicts of interest and, in this sense, undertakes all reasonable measures to prevent conflicts of interest during the performance of its activities in order to protect the interests of funds/fund members.

The Management Company has adopted and regularly updates the Policy for the Management of Conflicts of Interest, Insider Information and Personal Transactions (hereinafter: the Policy), in order to recognize and manage the risk of potential conflicts of interest, i.e. to prevent the occurrence of conflicts, which prescribes the basic principles of action that should be followed by its employees, managers and management, i.e. activities that contradict to or are in conflict with the duties of employees, as well as activities that should be avoided in order not to conflict with the Company's interests and the investment funds members' interests managed by it.

The main goals of the stated policy are:

- establishment of high standards of business conduct of relevant persons and transparency of business;
- identifying potential and/or existing conflicts of interest that may arise when managing investment funds;
- determination of preventive measures and procedures to prevent or eliminate conflicts of interest;
- regulating the process of resolving conflicts of interest in situations where the application of preventive measures is not possible.

The conflict-of-interest management policy establishes that a conflict of interest is any situation that may arise during the performance of the Management Company's fund management activities where the Company's and its relevant persons' interests (e.g. Executive Director, managers and employees) and all related legal entities are incompatible or in conflict with the interests of the client, or the clients' interests are in conflict with each other.

When managing funds by the Management Company, a conflict of interest may arise between:

- the interests of the Management Company, the relevant person and all related legal entities, on the one side, and the interests of the Management Company's client (the fund managed by the Company), on the other side;
- interests of the Company's clients for mutual management;
- the interests of the Fund and other investment fund/fund members (more specifically, the interests of the AIF or that AIF's members and other AIF or the other AIF's members, the AIF or that AIF's members and another client of the Management Company)

In principle, a conflict of interest is considered to exist in situations where the Management Company, relevant persons and/or persons closely related to them, due to the provision of services or for other reasons:

- are likely to achieve financial gain or avoid financial loss to the detriment of the Fund or its investors;
- have an interest in the outcome of a service or activity provided to the Fund or another client or a transaction performed on behalf of the Fund or another client that differs from the interest of the Fund, client or group of clients or other AIF in relation to the interest of the AIF, the interest of one client in relation to the interest of another client or group of clients in the same AIF;
- have a financial or other motive to put the interest of another client or group of clients before the interests of the Fund;
- perform the same activities for the Fund and for another client or clients who are not clients of the Fund;
- receive or will receive from a person who is not a client of the Fund an additional incentive regarding the joint portfolio of management activities performed for the Fund in the form of funds, goods or services other than the usual commission or fee for that service.

When determining conflicts of interest, the Management Company is obliged to take into account its interests, including those arising from its belonging to the group or from the performance of services and activities, the interests of clients and its obligations towards the Fund, as well as the interests of two or more investment funds managed by it.

The Management Company and all relevant persons are obliged to take into account circumstances that represent a conflict of interest when performing fund management activities and to refrain from situations in which there is doubt about the existence of a conflict of interest, or in case of knowledge or justified suspicion about certain activity that could cause a conflict of interest.

In order to prevent conflicts of interest, it is stipulated that the Fund's assets cannot be invested in securities and other financial instruments issued by the Management Company and persons closely related to them.

In order to avoid conflicts of interest between the Depository, the Management Company and/or the Fund and/or the Fund member, no entity may act as both a Management Company and a Depository. In terms of the above, the Depository of the Management Company cannot be a person closely related to it.

Article 31.

In order to ensure the fair and efficient operation of the Management Company, employees are obliged to comply with the Law and by-laws in their operations, pursuant to the rules of safe and sound operation and respect the principles of the code of ethics:

- The principle of legality, i.e., to organize business pursuant to all legal regulations and acts and by-laws. This principle also includes the prohibition of doing business that misuses privileged information.
- The principle of professionalism, i.e., to conduct business in a professional manner that creates a positive image of the Management Company and the profession, as well as to maintain and improve their professional knowledge. This principle includes, in particular, the rules related to doing business with the Fund members, as well as the continuous education of business participants.
- The principle of confidentiality, i.e., to ensure the confidentiality of information about the Fund member pursuant to legal, by-law and internal acts.
- The principle of reliability, honesty and fair relations, i.e., to conduct business with an appropriate degree of reliability and integrity, as well as that contacts with the public, members and employees are conducted in a way that ensures honest and fair business. This principle particularly includes respecting the priority of members' interests, protecting members' property, providing complete and timely information, as well as informing members about all real and potential conflicts of interest in order to ensure fair and objective business.

Article 32.

The Company's management member and employees may not undertake actions that violate the provisions of the law, the provisions of the rules on the conflict of interests of the Management Company and members, as well as the provisions on the prohibition of manipulative behavior and the prohibition of disseminating false information.

IX. PROCEDURES FOR PREVENTING THE MISUSE OF INSIDER INFORMATION AND MEASURES IN CASE OF MISUSE

Article 33.

Insider information has the meaning as determined by the law governing the capital market.

Insider information is information that has the following characteristics:

- information about specific facts,
- not published,
- directly or indirectly refer to one or more issuers of financial instruments or to one or more financial instruments and
- if they were made public, they would likely have a significant effect on the price of those financial instruments or the price of related financial instruments.

Confidential information - any confidential information related to the operations of the Management Company, if it concerns facts and circumstances that have not been publicly announced, and is particularly important from an organizational, economic, financial and strategic aspect, or is significant for the success of its operations and the value of its financial instruments - although it does not have all the characteristics of insider information, in terms of accuracy and potential impact on the price of financial instruments, but it can be considered as such considering that it can cause a conflict of interest.

For persons in charge of executing orders related to financial instruments, insider information is also information about precisely determined facts obtained from the client regarding the client's future orders, are related directly or indirectly, and which, if published, would probably have a significant impact on the prices of financial instruments, the price of related agreements for goods on the spot market or the price of a related derivative financial instrument.

It is considered that the information is accurately determined (precise):

- if they indicate a series of circumstances that exist or can reasonably be expected to exist, i.e. an event that has occurred or can reasonably be expected to occur,
- when they are specific enough to allow a conclusion about the impact of that series of circumstances or events on the prices of financial instruments/related derivative financial instrument.

Such likelihood of significant influence is deemed to exist if a reasonable client/fund member would likely take such information into account as part of the basis for making its investment decisions.

Pursuant to the Law on the Capital Market, the Management Company has adopted and regularly updates the Conflict of Interest, Insider Information and Personal Transactions Management Policy, which established a system that will prevent the misuse of insider information and will take measures in the event that such misuse occurs.

The mentioned Management Company's Policy clearly defines the circle of its relevant persons who possess or may possess insider or confidential information, as well as a general prohibition to use that information directly or indirectly in acquiring, alienating and attempting to acquire or alienate, for its own account or for the account of a third party, the financial instruments to which this information relates.

The mentioned Management Company's Policy defines the management of insider and confidential information by introducing special measures to prevent their misuse, to ensure that every person who has access to such information fulfills all prescribed obligations and is aware of the sanctions provided for misuse or unauthorized dissemination of that information. In order to fulfill the stated purpose, the Management Company:

- maintains and updates the Registry of Relevant Persons with Access to Insider Information (Insider List) where all persons who have access to insider information are registered.
- It continuously ensures the limitation of the flow of information between different organizational parts of the Management Company through the organizational aspect, i.e., by functional separation of organizational parts, primarily those in charge of managing the assets of investment funds and assessing the value of the assets of investment funds, both among themselves and from other organizational parts;
- Establishes an organizational scheme and procedures to prevent:
 - a) that the Fund assets are managed by any person other than that Fund's portfolio manager

- b) that the assessment of the Fund's assets value and the harmonization of that data with the Depositary is done by any other person, except the employees of the organizational unit for value assessment.
- prescribes and ensures compliance with the basic standards and principles that relevant persons with access to insider information are obliged to observe, including increased attention to the management of insider and confidential information and taking all necessary preventive measures to prevent unnecessary dissemination and misuse of insider information (such as: avoiding conversations about insider and confidential information in places where there are persons who do not need to know such information; caution when using mobile and landline phones; avoiding leaving documents containing insider or confidential information in easily accessible places (open space, printers and photocopiers); removal of documents containing insider or confidential information, which are no longer needed and for which there is no longer a confidentiality clause, using devices for document destruction, etc.).

The Management Company's relevant persons are obliged to keep as a trade secret and may not use, communicate or allow third parties to use, the following information:

- to the Fund or Management Company that could create a wrong idea about the company's operations, i.e., the investment fund;
- Management Company's future activities and business plans;
- balance and turnover on the Fund's accounts and its members;
- other data that are important for the Fund's operations, and which they learned in the performance of the Company's operations.

X. THE METHOD TO ENSURE THAT MANAGEMENT COMPANY'S EMPLOYEES, MANAGEMENT MEMBERS AND RELATED ENTITIES ACT PURSUANT TO THE PROVISIONS ON THE PRINCIPLES OF SAFE AND SOUND BUSINESS IN TERMS OF THE LAW GOVERNING THE CAPITAL MARKET

Article 34.

The Management Company is obliged to respect the principle of client equality in its operations.

In performing its duties, the Management Company is obliged to be guided exclusively by the interests of the clients.

The Management Company is obliged to determine the way in which it is ensured that its employees and management's members and related entities, act pursuant to the provisions of the law governing the capital market on the principles of safe and sound business.

Article 35.

The Company's management members, employees, as well as members of management bodies and employees of related entity, are equal in the opportunity to acquire the status of the Fund member and to exercise all rights and obligations arising from that membership with other entities who may be Fund members pursuant to the Law.

The Company's management members and employees may invest in investment funds managed by the Management Company, provided that such investment does not contradict the provisions of the law governing investment funds and the capital market in terms of conflicts of interest, prohibition of the use of insider information, manipulations and other activities that are contrary to business ethics and customs.

In the event that Company's management members, employees, as well as members of the management bodies and employees of related entities, wish to invest in an investment fund managed by it, they are obliged to notify in writing the Management Company's Executive Director and the Compliance Officer, in which investment fund they will invest, as well as the amount of the investment, no later than on the day of purchase of investment units. Representatives of the Company's related legal entities inform the Executive Director and Compliance Officer about their investment. The Compliance Officer is also informed about the investments for entry into the records.

The Management Company keeps special records on investments of related legal entities of management members and employees in investment funds managed by it. All data and documentation on the said investments are stored separately from other data and documentation in the registry in a designated place. Access to these records for the purposes of internal and external control is limited and is only available to the Compliance Officer and one employee of his Department and the Company's Executive Director.

Also, the Management Company's employees and management members are obliged to, if they have knowledge that related legal entities buy and sell investment units of funds managed by it, immediately upon learning, notify the Management Company's Compliance Department for entry in the records.

The Management Company's employees and management members may not use the data they receive in the performance of their duties for the purpose of investing in funds managed by it.

The Management Company cannot put its own interests and the interests of its employees and management bodies, as well as the interests of the employees and management bodies of related entities, before the interests of the fund members.

The Management Company's Compliance Department maintains a registry of personal transactions of relevant persons and their related entities.

XI. REWARD POLICY

Article 36.

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

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

Article 37.

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 38.

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 39.

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 40.

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 41.

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 42.

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 benefits (by activating malus provisions), and
- subsequent reduction of already paid income (by activating provisions on return of income).

Article 43.

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.

XII. OTHER MATTERS OF SIGNIFICANCE TO THE BUSINESS OF THE MANAGEMENT COMPANY**Article 44.**

The Management Company is obliged to publish on its website www.vistarica.rs basic information about the Management Company, Fund Rules, working hours for receiving clients, addresses and working hours of distributors with whom it has a concluded Agreement, the Fund Prospectus and Key Information, the value of the Fund's investment units and data on the Fund's return, the Company's and Fund's annual financial reports with the external auditor's report, Fund's semi-annual financial reports and other relevant data.

The Management Company's working hours are on working days (Mon -Fri) from 9:00 a.m. to 5:00 p.m.

Exceptionally, the Company's Executive Director may prescribe different working hours pursuant to the law, about which members will be informed via its website.

Article 45.

Employees, management members, persons performing permanent or temporary work on the basis of a special Agreement with the Management Company, as well as entities

related to it and these persons, are obliged to keep, as a trade secret, and may not use, disclose or enable third parties to use any data and information that they come across in the performance of their duties, which relate to the Management Company, the fund and the fund members, the disclosure of which to unauthorized persons would be contrary to the Management Company's interests, fund, i.e., members.

In the case of misuse of this data, the persons from Paragraph 1 of this Article are liable to the Management Company for the resulting damage.

Exceptionally, the data can be communicated and made available to third parties during business supervision, based on a court order, based on the order of a competent administrative body, or based on the Law.

Objections (complaints) from members

Article 46.

Clients/members of the Fund are entitled to objections (complaints), which the Management Company will resolve by examining all relevant information related to the objection (complaint) and actively communicating with the complainant in a simple and understandable way. The Company will respond to objections without undue delay within 15 (fifteen) days. Exceptionally, when the answer cannot be given within the specified period, the Company will inform the complainant about the reasons for the delay and indicate when the objection (complaint) will be answered.

Objection (complaint) can be submitted:

- by e-mail: office@vistarica.rs
- by mail: Vista Rica ad Beograd, 4th Heroja Milana Tepica Street, 11040 Belgrade;
- personally, in the premises of the Management Company or in the premises of an authorized distributor.

XIII. DISPUTE RESOLUTION, JURISDICTION

Article 47.

If the client is not satisfied with the Company's response to the complaint or the Company has not responded to it within 15 days from the day of receipt of the complaint, i.e. within the period specified in the response to the complaint, he has the right to initiate the procedure for out-of-court resolution of the disputed relationship or to initiate the mediation procedure before another body or person authorized for mediation.

If the Company and the Fund member do not resolve all potential disputes arising from the contractual relationship amicably, they may refer to the competent court of the defendant's place of residence, i.e. registered office.

Pursuant to the Law on Resolving Conflicts of Law with Regulations of Other Countries (Off. Gazette of the SFRY, No. 43/82 and 72/82 - corr., Off. Gazette of the FRY, No. 46/96 and Off. Gazette of the RS, No. 46/2006 - state law) a foreign court decision is equated

with a court decision of the Federal Republic of Yugoslavia and produces legal effect in the FRY only if it is recognized by a court of the FRY, i.e. a court of the Republic of Serbia.

For the recognition and enforcement of foreign court decisions and foreign arbitration decisions, the territorial jurisdiction has the court where the procedure of recognition i.e. enforcement should be carried out.

XIV. TRANSITIONAL AND FINAL PROVISIONS

Article 48.

The Management Company's Executive Director makes a decision on the adoption, i.e. a significant change, of these Business Rules, in the manner and pursuant to the procedure established for their adoption.

Article 49.

If the said provisions are changed by legal and by-law acts, the Management Company is obliged to apply the legal and by-law regulations. Said changes will be incorporated into these Rules within the deadlines and in the manner provided by the Law and by-laws.

Article 50.

The Business Rules come into force on the day they are adopted, and are applied after receiving the approval of the Commission and publication on the Management Company's website pursuant to the law.

In Belgrade, 21.08.2025.

Vista Rica ad Belgrade
Stanislava Petkovic, Executive Director