

Pursuant to Article 139. of the Law on Alternative Investment Funds (Off. Gazette of the RS, No. 73/2019 and 94/2024) and Article 29. 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 01.10.2025. hereby issues:

**BUSINESS RULES
OF OPEN-ENDED ALTERNATIVE INVESTMENT FUND SUBJECT TO PUBLIC
OFFERING VISTA RICA ORIGIN**

GENERAL TERMS

Article 1.

These Business Rules of the Open-Ended Alternative Investment Fund subject to Public Offering VISTA RICA ORIGIN (hereinafter: the Fund), managed by the Asset Management Company managing open-ended investment funds subject to public offering and alternative investment funds VISTA RICA AD Belgrade, Heroja Milana Tepića Street, No. 4, Company Reg. No. 21962414 (hereinafter: the Management Company), regulate the following:

1. activities performed by the Management Company, conditions and manner of their performance;
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 Management Company will carry out continuous supervision of the delegated jobs;
3. mutual relations of the Management Company, Fund, Depository and Fund's members;
4. the manner and conditions under which Company's management members and employees can invest their funds in the 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 Fund's 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 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 Fund's assets managed by the Management Company;
11. other issues of importance for the operations of the Management Company;

I. ACTIVITIES PERFORMED BY THE MANAGEMENT COMPANY, CONDITIONS AND MANNER OF THEIR PERFORMANCE

Article 2.

The predominant activity of the Management Company is the organization and management of alternative investment funds.

Pursuant to the Law on Classification of Activities, the Management Company performs the following activity:

- 6630 – Funds' management

The Management Company performs activities within the scope of its business operations under organizational, staffing, and technical conditions prescribed by law, pursuant to the level of complexity, risk, and volume of work, and in line with good industry practices, business ethics, and principles of corporate governance.

Article 3.

Management of the Fund, pursuant to the provisions of Article 9. of the Law on Alternative Investment Funds (Official Gazette of the RS, No. 73/2019 and 94/2024, hereinafter: the Law), includes:

1. the establishment, i.e. organization of the Fund, management of the Fund's portfolio, and risk management;
2. the performance of the following administrative tasks and activities:
 - legal and accounting services related to the Fund management,
 - calculation of asset value,
 - calculation of the value of investment units in the Fund,
 - monitoring compliance with regulations,
 - payment of income or profit,
 - issue and repurchase of investment units,
 - fulfillment of contractual obligations (including issuance of certificates),
 - processing of investor requests,
 - keeping records and maintaining the Registry of Owners of Investment Units in the Fund (hereinafter: the Registry of Investment Units),
 - publishing and informing investors.
3. placing on the market, i.e., the offer and distribution of the Fund's investment units;
4. activities related to the Fund's assets

The Management Company may establish, i.e. organize, and manage multiple alternative investment funds.

Article 4.

The Management Company is obliged to observe, in its operations, in particular the following principles:

- 1. Principle of equal treatment of Fund members** – all members of the Fund shall be treated equally; differences may exist only in an economic sense, in relation to the number of investment units owned by a member.
- 2. Principle of protecting Fund members from the misuse of insider information** – the Management Company has established procedures to prevent employees of the Management Company and other related persons from misusing such information.
- 3. Principle of professionalism** – in performing their duties, employees of the Management Company must act with enhanced diligence, pursuant to professional standards, in a manner that creates a positive image of the Management Company and the profession, and must maintain and improve their professional knowledge. This principle includes, in particular, business conduct rules relating to business interactions with members, as well as continuous training of participants involved in business operations.
- 4. Principle of reliability** – employees of the Management Company may not disclose information about Fund members to third parties, except at the member's request or in other cases prescribed by Law. They conduct their operations with an appropriate level of reliability and integrity, and interactions with the public, i.e. members are carried out in a manner that ensures fair and honest business practices. This principle particularly includes respecting the priority of members' interests, protecting their assets, providing complete and timely information, as well as informing members of all actual and potential conflicts of interest in order to ensure fair and objective operations.
- 5. Principle of legality** – in their work, employees of the Management Company must strictly comply with all laws and by-laws governing the field of alternative investment funds, with which they are acquainted prior to commencing their duties.

Article 5.

The Management Company may not hold shares in the capital or participate in the management of other legal entities, except as prescribed by Law.

The Management Company may acquire investment units issued pursuant to the Law and the Law regulating alternative investment funds.

The Management Company is obliged, continuously from its establishment, to maintain capital pursuant to Articles 22. and 23. of the Law on Alternative Investment Funds.

II. TASKS THAT THE MANAGEMENT COMPANY MAY DELEGATE TO A THIRD PARTY AND PROCEDURES FOR CONTINUOUS SUPERVISION OF DELEGATED TASKS

Article 6.

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 REVIZIJI 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.

- Services in the field of occupational health and safety and fire protection:
SFINGA-PRO DOO
Milorada Bate Mihailovica Street, No. 26, Pancevo
Company Reg. No.: 20007621
TIN: 103750922
Agreement in the field of occupational health and safety and fire protection No. 194/2025 was concluded in Belgrade on 24.09.2025.

- IT services:
Stinga Software doo Zagreb
Laniste 24, 10000 Zagreb, Croatia
OIB: 09857210668
Software Implementation Agreement no. 23-005 and the Agreement on Administration and Maintenance Services and Customer Support of the Stinga System Program, concluded on 24.11.2023.

- 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 01.02.2024.

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

- it previously notifies the Securities Commission (hereinafter: the Commission) about the delegation of tasks (or obtains prior consent for tasks for which it is necessary);
- it provides measures for continuous supervision of such entrusted tasks;
- in the Fund Prospectus, the tasks and the persons to whom these tasks are entrusted are listed;
- it 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, FUND, DEPOSITORY AND FUND MEMBERS

Article 7.

Fund's members can be natural and legal persons, domestic or foreign.

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

Article 8.

In the premises where it conducts business with clients, the Management Company prominently displays the Prospectus, the Business Rules for each alternative fund, as well as the Key Investor Information. These documents are also published on the official website of the Management Company.

The Management Company is obliged, upon obtaining the approval of the Commission, to inform the Fund members of any changes to the Fund's Business Rules, Key Information, and Prospectus before their implementation, by publishing those changes on its website.

Article 9.

The Management Company will inform the Fund member of all the circumstances that are important for making a decision regarding access to the Fund and the rights and obligations that arise on that basis, such as: the amounts of fees and expenses that the 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 10.

When joining the Fund, the future member 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 11.

The member has the right to make a complaint (or objection) regarding 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 complaint (objection) in writing within a reasonable period from the date of its receipt.

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

Article 12.

The Fund's assets are separated from the Management Company assets and the assets of the Depository with which the Company has an Agreement.

The Fund's assets 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 it be subject to enforced collection in order to settle claims against the Management Company or the Depository. The Fund's assets are held and maintained separately from the assets of the Management Company and the Depository.

Anything that the Management Company acquires based on rights belonging to the Fund, or in connection with transactions related to the Fund's assets, or that a person authorized to manage the Fund acquires as compensation for rights belonging to the Fund, also belongs to the Fund and forms part of its assets.

The Fund's assets may not be used to grant or take loans for the benefit of third parties or as collateral for loans to third parties.

The Management Company and its closely related parties may not enter into agreements with the Fund that could cause a conflict of interest, except as permitted by the provisions of the Law or the Commission's by-laws.

Article 13.

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

The Depository of the Fund is OTP banka Srbija ad Novi Sad.

OTP banka Srbija ad Novi Sad holds a license to perform the functions of a Depository for alternative investment funds No. 5/0-11-4385/4-06 dated 19.01.2007, issued by the Commission.

The Agreement for the Provision of Depository Services No. AIF05/25-v 07112025 for the Fund was concluded in Belgrade on 07.11.2025.

The Management Company may not acquire shares issued by the Depository.

The Depository will perform the following tasks for the Fund:

- 1) control functions;
- 2) monitoring the Fund's cash flows; and
- 3) safekeeping of the Fund's assets.

The Depository may provide services for multiple funds, provided that separate asset accounts are maintained for each fund.

Depending on the type of assets in which the Fund invests, the Depository of the Fund performs the following control functions:

- 1) ensures that the issuance, repurchase, and payment of investment units are carried out pursuant to the Law, the Business Rules, and the Fund's Prospectus;
- 2) ensures that the net asset value of the Fund and the price of investment units are calculated pursuant to its own accounting policies and valuation methodologies, the Law, the Business Rules, and the Fund's Prospectus;
- 3) executes the orders of the Management Company regarding transactions in financial instruments and other assets forming the Fund's portfolio, provided they are not contrary to the Law, the Business Rules, and the Fund's Prospectus;
- 4) ensures that all income and other rights arising from transactions with the Fund's assets are credited to the Fund's account within standard timeframes;
- 5) ensures that the Fund's income is used pursuant to this Law, the Business Rules, and the Fund's Prospectus;
- 6) monitors that the Fund's assets are invested pursuant to the pre-determined objectives and the provisions of the Business Rules and the Fund's Prospectus;
- 7) reports to the Commission and the Management Company on the control procedures performed regarding the calculation of the Fund's net asset value;
- 8) notifies the Commission of any significant or serious violations of the Law and the Depository Services Agreement by the Management Company.

The Depository is obliged to ensure that the Fund's cash flows are monitored efficiently, primarily to ensure that all contributions from Fund members are made for the purpose of issuing investment units, and that all other cash assets of the Fund are recorded in cash accounts opened either in the name of the Management Company on behalf of the Fund or in the name of the Depository on behalf of the Fund.

The cash accounts referred to in the previous paragraph are maintained pursuant to the client asset protection principles prescribed by the law regulating the capital market, in the part governing the principles of safe and sound business practices and the maintenance of cash accounts.

The Depository safeguards the Fund's assets as follows:

- 1) for financial instruments that can be held, the Depository will:
 - a) register all financial instruments that can be recorded in a financial instruments account opened in the Depository's records, as well as all materialized financial instruments physically delivered to the Depository,
 - b) ensure that all financial instruments that can be recorded in a financial instruments account, opened in the Depository's books, are maintained 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 on behalf of the Fund, so that it can be clearly determined at any time which assets belong to the Fund.

2) for other assets of the Fund, the Depository will:

- a) verify and confirm that they are owned by the Fund, or by the Management Company on behalf of the Fund, based on information or documents provided to the Depository by the Fund or the Management Company, or based on information from publicly available registers, records, and other external sources if such information is available in this manner, and
- b) maintain up-to-date records of these assets.

The Depository is obliged to regularly provide the Management Company with a complete list of the Fund's assets for each fund for which it performs Depository services, or to otherwise enable the Management Company to have continuous access to the Fund's positions held with the Depository.

The Depository is obliged to report to the Management Company on significant events occurring with issuers of securities and other financial instruments related to the Fund's assets entrusted to it for safekeeping and to execute the Management Company's orders arising from such significant events.

The Depository may not be a closely related party to the Management Company.

OTP banka Srbija ad Novi Sad has delegated the safekeeping of financial instruments abroad for the Fund to the following credit institutions:

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

All financial instruments issued abroad that form part of the Fund's assets and can be recorded in a financial instruments account are maintained in a separate account opened with OTP banka Srbija ad Novi Sad in the name of the Management Company on behalf of the Fund, so that it is always possible to clearly determine which assets belong to the Fund.

At the same time, these financial instruments are recorded in the records of OTP banka Srbija ad Novi Sad. Financial instruments accounts are maintained pursuant to the law regulating the capital market, in the part governing the principles of safe and sound business practices and the maintenance of financial instruments accounts. Conflicts of interest may not arise from these activities.

Article 14.

The Alternative Investment Fund (AIF) VISTA RICA ORIGIN is an investment fund established, i.e. organized pursuant to the Law on Alternative Investment Funds, as an open-ended alternative investment fund with a public offer, which raises funds from investors with the intention of investing them pursuant to the established investment policy for the benefit of those investors.

An open-ended AIF is a separate asset, which does not have legal entity status, organized and managed by the Management Company in its own name and for the joint account of the AIF members, pursuant to the provisions of the Law, the Business Rules, and the Prospectus of that AIF.

Article 15.

The Fund's assets are owned by its members, in proportion to their share in the Fund's net assets.

The Fund is organized, i.e. established, by the Management Company to raise cash contributions from members, with the aim of increasing the value of the Fund's assets by investing the collected funds.

Article 16.

The voting rights based on the shares forming part of the Fund's assets are exercised by the person authorized under the internal acts of the Management Company managing the Fund.

Article 17.

The primary investment objectives of the Fund are the preservation and growth of members' contributions, which is achieved through investments in domestic and foreign financial markets.

The specific investment objective of the fund managed by the Management Company is described in detail in the Fund's Prospectus.

Article 18.

The Management Company manages the Fund's assets in its own name and for the joint account of the Fund's members, pursuant to the Law.

The Management Company may manage funds established for a definite or indefinite period of time.

VISTA RICA ORIGIN is an open-ended alternative investment fund with a public offer.

The Fund is established for an indefinite period by registration in the Registry of Alternative Investment Funds, with the Serbian Securities Commission, pursuant to decision No. 2/5-169-2278/3-25 dated November 27th, 2025.

Article 19.

The members of the Fund do not have the right to request the dissolution of the Fund.

The Fund shall be dissolved in the following cases:

- voluntary termination of the business operations of the Management Company, if the management of the Fund has not been transferred to another AIF management company;
- if the Depository ceases to operate as a Depository, or if the Commission revokes the authorization for the appointment of the Depository, and the Management Company fails to act pursuant to Article 174, paragraph 2. of the Law, or if the Commission rejects the request referred to in Article 174, paragraph 2 of the Law;
- if the Management Company has been deprived of its operating license or bankruptcy or liquidation proceedings have been initiated, and the management of the AIF has not been transferred to another management company pursuant to

the provisions of this Law, i.e., when the Management Company is no longer able to manage the AIF;

- when the Commission orders the management of the Management Company to dissolve the AIF; and
- in other cases, provided for by the Law and the Fund's Prospectus.

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 paragraph 2, items 1) to 4) of this Article, and when this is not possible, by the Fund.

If the Fund has no assets and no members for a period longer than 30 days, the Management Company shall, without delay, adopt a decision on the dissolution of the Fund, by which the dissolution procedure is simultaneously initiated and completed.

Article 20.

The assets of the open-end alternative investment fund with a public offer VISTA RICA ORIGIN shall be invested pursuant to the investment policy specified in the Fund's Prospectus.

The Management Company that manages an alternative investment fund with a public offer must, taking into account the investment strategy and objectives of the alternative investment fund stated in the prospectus, ensure an appropriate level of investment risk diversification.

Investment in shares of AIFs managed by the same Management Company must be provided for in the prospectus of the AIF with a public offer.

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

The Fund's assets will indirectly, through investment in investment funds, be predominantly invested in financial instruments denominated in EUR, USD, and RSD. The target portfolio will also include investment funds operating both in the Republic of Serbia and abroad.

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 subject to public offering (hereinafter: UCITS Fund);

- 3) investment units of UCITS funds and units in other open-ended investment funds that meet the requirements of the Law on Alternative Investment Funds, and that have obtained authorization to operate in a member state or a third country, under the following conditions:
 - (1) such investment funds have obtained authorization to operate from the Securities Commission, i.e. the competent authority of the member state, or the competent authority of the third country with which cooperation with the Commission has been ensured, and which are subject to supervision equivalent to that prescribed by the Law on Alternative Investment Funds,
 - (2) the level of protection of members of other investment funds is equal to the level of protection prescribed for UCITS fund members, particularly in the part relating to asset segregation, borrowing, lending, and selling transferable securities and money market instruments without coverage,
 - (3) the operations of such investment funds are reported in semi-annual and annual reports, enabling assessment of assets and liabilities, profit, and operations during the reporting period, and
 - (4) the prospectus or rules of the UCITS fund or another investment fund whose investment units or shares are intended to be acquired, provide that no more than 10% of its assets may be invested in investment units of another UCITS fund or shares of other investment funds;
- 4) units in AIFs with a public offer that have received approval from the Commission to offer shares 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 restrictions referred to in the previous paragraph do not apply to transferable securities and money market instruments whose issuer or guarantor is the Republic, an autonomous province, or a local self-government unit of the Republic, a member state, a local or regional self-government unit of a member state, a third country, or a public international body to which one or more member states belong, pursuant to the regulations.

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

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

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.

Article 21.

Subscription of the Fund's investment units is carried out at the Management Company or through an intermediary in the manner and within the period specified in the public offer.

The minimum cash required to commence the Fund's operations cannot be less than 200,000.00 (two hundred thousand) EUR in dinar counter-value under the average exchange rate of the National Bank of Serbia on the day the subscription and payment period expires.

If the cash is not raised in the amount and within the period referred to in paragraph 2. of this Article, the Depository is obliged to return the collected funds within eight days, in the currency in which they were paid.

Article 22.

The initial unit value of the Fund's investment units is determined at 100.00 EUR, on the date of the Fund's establishment, in dinar counter-value under the average exchange rate of the National Bank of Serbia, and during the duration of the public offer.

IV. INVESTMENT POLICY AND ACTIVITIES

Article 23.

The Management Company is required to implement the Fund's investment policy, which includes:

- the method of achieving the investment objective and the method of managing risks;
- the maximum and minimum portion of the Fund's assets that may be invested in individual securities;
- the maximum portion of assets that may be held in the Fund's bank account; and
- the method of amending the investment policy.

Article 24.

The investment activities carried out by the Management Company for the alternative funds it manages include in particular:

- 1) financial analysis,

- 2) making investment decisions – with justification that demonstrates that the investment decisions are based on adequate analyses and that the Fund's assets are invested in a timely manner, under the best possible conditions, and in the best interest of the members,
- 3) record-keeping of orders for the purchase or sale of the Fund's assets (including the time of order placement and execution),
- 4) control mechanisms that ensure the Fund's assets are invested pursuant to legal restrictions and the investment policy,
- 5) management of investment risks to ensure the maximum security of the Fund's assets pursuant to the investment policy (types of securities, different issuers and their characteristics, the maximum allowed investment amount, etc.), and
- 6) the manner and conditions under which the Management Company may incur debt in the name and on behalf of the Fund, pursuant to the Law and in the best interest of the members.

The Supervisory Board of the Management Company adopts decisions and other legal acts defining the Fund's investment policy and investment objective.

V. RISK MANAGEMENT

Article 25.

The Fund's asset investments are limited by the provisions of the Law, the Prospectus, and these Rules.

A special organizational unit of the Management Company – the Risk Management Department - carries out activities and control functions to ensure that the Fund's asset investments comply with the law, by-laws, internal policies, the Prospectus, and the internal risk limits of each individual fund. In addition, investment limits are also defined within the information system used by the Management Company.

The Risk Management Department maintains and regularly updates the list of securities and other assets in which the investment funds managed by the Management Company may invest.

Article 26.

The Management Company is required to establish a comprehensive and effective risk management system for itself and for the alternative funds it manages, as well as to determine an acceptable level of risk.

In the risk management process, the Management Company must determine the risk profile of both the Management Company and the alternative funds it manages, taking into account the contribution of individual positions to the overall risk profile of each alternative fund, which notably include an accurate and independent valuation of the derivative financial instruments that are traded.

The Management Company is required to update the risk management strategy at least once a year, and additionally whenever the business conditions of the Management Company or the Fund's investment policy so require.

The Management Company must promptly notify the Commission of any significant changes to established risk management strategies, as well as any material changes in risk exposures and the capital level of the Management Company.

For each alternative fund it manages, the Management Company is required to report to the Commission on the types of derivative financial instruments in the alternative fund's portfolio, the associated risks, and the methodology applied for measuring risks related to positions and transactions in those instruments.

Article 27.

The Management Company may, exclusively for maintaining the required level of the Fund's liquidity, borrow in its own name but on behalf of the Fund, with a repayment term of up to 360 days, by concluding a Credit Agreement or by other methods prescribed by law.

The total borrowing under paragraph 1. of this Article may not exceed 10% of the Fund's asset value.

Borrowing from abroad on behalf of the Fund is carried out pursuant to the law governing foreign exchange operations.

Article 28.

In addition to managing investments, i.e., asset management and risk management, Fund management includes performing the following administrative tasks and activities:

- legal and accounting services related to Fund management,
- calculation of asset value,
- calculation of the value of the Fund's investment units,
- monitoring compliance with regulations,
- distribution of income or profit,
- issue and repurchase of investment units,
- fulfillment of contractual obligations (including issuing certificates),
- processing investor requests,
- maintaining records and the Registry of Owners of the Fund's Investment Units,
- publishing and informing investors,
- placing on the market, i.e., the offer and distribution of the Fund's investment units.

VI. MEMBERSHIP IN THE FUND

Article 29.

The Management Company maintains the Registry of Investment Units and records any changes in the disposal of investment units.

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

An Investment Agreement is considered concluded when the investor submits a complete request for the purchase of investment units (application form), a signed

declaration, and makes the payment, and the Management Company does not reject the conclusion of the Agreement within five business days from the date of submission.

After the conclusion of the Investment Agreement and the payment of funds by the investor, the Management Company is obliged to promptly register the units in the Registry of Investment Units, at which moment the client acquires the status of a Fund member.

Before joining the Fund, i.e., before signing the application form, the client signs a declaration confirming that he:

- received the Fund's Key Information and fully understands it, in particular being aware of the main risks of investing in the Fund;
- is familiar with the Fund's Prospectus, fully understands it, and is aware of the amount of fees and all costs charged to the Fund;
- is familiar with the Fund's Business Rules, as well as the activities performed by the Management Company under its operating license, and fully understands them.

By the same declaration, the client confirms that he is not a person who, under the Law and by-laws, is prohibited from acquiring the Fund's investment units.

The Management Company is obliged, when signing the application form, to obtain the necessary information and carry out required checks pursuant to the Law on the Prevention of Money Laundering and Terrorist Financing.

A Fund member is obliged to:

- provide the Management Company with accurate and up-to-date information,
- provide all information necessary for membership in the Fund or withdrawal from the Fund, pursuant to the law governing the prevention of money laundering and terrorist financing,
- pay fees and other costs pursuant to the Fund's Prospectus,
- notify the Management Company of any change of address or other significant data relevant for maintaining accurate client records, no later than 14 days from the date of the change,
- fulfill other obligations arising from the Law, by-laws, and the Prospectus.

Article 30.

A Fund member managed by the Management Company, who holds investment units in their individual account, has the following rights:

- the right to a proportional share of income,
- the right to dispose of investment units,
- the right to repurchase,
- the right to a proportional share of the Fund's assets in case of liquidation, and
- other rights pursuant to the Law.

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

VII. INVESTMENT UNIT

Article 31.

An investment unit represents a proportional calculated share in the total assets of the Fund and changes with the net asset value of the Fund.

The initial unit value was determined at 100.00 EUR on the date of the Fund's establishment, or during the public offer period.

The purchase of investment units is made in cash, in the manner prescribed by the Fund's Prospectus.

The price of an investment unit consists of the Fund's net asset value per unit on the payment date.

The value of an investment unit is calculated as the Fund's net asset value divided by the number of investment units.

The Fund's investment units provide the same rights to all members.

The unit value is determined to five decimal places, and published to two decimal places.

The Management Company publishes the investment unit value for the previous business day, on each business day, on the Management Company's website.

Upon acquisition of investment units, the Management Company issues a certificate to the Fund member.

VIII. SUSPENSION OF ISSUE AND REPURCHASE OF INVESTMENT UNITS

Article 32.

Issuance and repurchase of investment units are suspended simultaneously.

Issuance of investment units is suspended:

- 1) when it is not possible to calculate the Fund's net asset value and the investment unit value because:
 - a) by the end of day T+1, identified discrepancies in the calculations have not been resolved, i.e. detected errors have not been corrected,
 - b) extraordinary events caused by force majeure have occurred (failure of the Management Company's or Depository's information system, technical or technological difficulties making it impossible to determine the net asset value of the Fund and the unit value or of individual Fund members, etc.);
- 2) by order of the Commission to protect the interests of investors.

The issuance of investment units may also be suspended when, in a single day, repurchase requests for investment units exceed 10% of the Fund's asset value, and the Fund is unable to fulfill such requests within the period prescribed by Law.

Article 33.

The Management Company is responsible for damages caused by:

- 1) raising funds based on the Prospectus and Key Information containing inaccurate information or information that could create a misleading impression regarding the business policy, investment strategy, risks, Fund asset value, investment unit value, or other facts related to the Fund's operations,
- 2) failure to execute, or improper or untimely execution of requests for the purchase or redemption of investment units pursuant to regulations governing contractual obligations.

For damages caused by raising funds based on the Prospectus and Key Information containing the information referred to in item 1. of paragraph 1. of this Article, other persons involved in the preparation of the Prospectus and Key Information are jointly liable if they knew, or by the nature of their work should have known, that the information contained deficiencies.

Clients are responsible to the Management Company for damages resulting from inaccurate data or documentation provided to the Management Company, if such data are not correct, pursuant to the Law of Contract and Torts.

Article 34.

A Fund member is obliged to:

- 1) provide the Management Company with accurate and up-to-date information,
- 2) provide the Management Company with all information necessary for membership in the Fund or withdrawal from the Fund, pursuant to the law governing the prevention of money laundering and terrorist financing,
- 3) pay fees and other costs pursuant to the Fund's Prospectus,
- 4) notify the Management Company of any change of address or other material information relevant for maintaining accurate client records, no later than 14 days from the date of the change,
- 5) fulfill other obligations arising from the Law, by-laws, and the Prospectus.

IX. TAX TREATMENT OF THE SALE OF INVESTMENT UNITS AND TAX INCENTIVES

Article 35.

The taxation of ownership and transfer of ownership of the Fund's investment units, or 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 Personal Income Tax
- Law on Tax Procedure and Tax Administration
- Law on Corporate Income Tax

To determine and pay capital gains tax, a Fund member is obliged, after repurchasing investment units, to submit a tax return to the tax authority in the jurisdiction where he has residence, or in the case of legal entities, his registered office.

For taxpayers who make an investment in an alternative investment fund during the current calendar year, a tax incentive is provided for personal income tax for that year - in the form of a tax credit. The tax incentive is determined for them in the following year.

Pursuant to the Law on Personal Income Tax, Article 89a, a taxpayer who invests in an alternative investment fund to acquire investment units is granted the right to a tax credit against the annual personal income tax - up to 50% of the investment made in the calendar year for which the tax is assessed. The calculated tax incentive cannot exceed 50% of the determined tax liability.

To fully utilize the tax incentive, the taxpayer must make the investment in the current calendar year for the obligation that will be determined in the following year for that same calendar year.

The right to a tax credit can only be exercised on the basis of fully paid cash contributions used to acquire investment units of the alternative investment fund.

If a taxpayer, in the calendar year in which he made an investment in an alternative investment fund, or in the purchase of investment units of an alternative investment fund, and in the following three calendar years, disposes of shares or interests in the alternative investment fund, or the investment units of the alternative investment fund, he loses the right to the previously claimed tax credit based on that investment.

The taxpayer is obliged to notify the competent tax authority of the loss of the right to a tax credit within 30 days from the date of the loss and to pay the liability arising from the previously granted tax credit, with the corresponding interest from the due date of payment of the annual personal income tax for the year in which the right to the tax credit was lost.

X. RELATIONSHIP BETWEEN THE MANAGEMENT COMPANY AND THE DEPOSITORY

Article 36.

In performing their duties and obligations under the Law, the Depository and the Management Company shall act with the care of a diligent professional, pursuant to the principles of good faith, independently, and exclusively in the interest of the Fund and its members.

The Depository must not perform other activities 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 the separation of the Depository's activities from other activities that could cause conflicts of interest is functionally and hierarchically

implemented, and unless potential conflicts of interest are properly identified, managed, monitored, and disclosed to Fund members.

The person managing the Depository's operations, employees, and other individuals engaged in any other way by the Depository must not be engaged in any way with the Management Company.

Members of the management board, employees, and other individuals engaged in any other way by the Management Company must not be employed or otherwise engaged with the Depository.

The Depository shall hold and manage the Fund's assets in such a way that, at any time, it is clearly possible to distinguish the assets belonging to the Fund from the Depository's assets or the assets of other clients of the Depository.

The Fund's assets held by the Depository on behalf of the Fund or the Management Company, and for the account of the Fund, are not the property of the Depository and are not included in the Depository's assets, cannot be included in the Depository's liquidation or bankruptcy estate, and cannot be used to satisfy the Depository's obligations to third parties.

In the event of the revocation of the Depository's license or authorization to perform its activities, or the initiation of bankruptcy or liquidation proceedings against the Depository, the Management Company is obliged to immediately terminate the Depository Services Agreement and obtain prior approval from the Commission for concluding an Agreement with a new Depository.

The Depository whose authorization to perform its activities or operating license has been revoked, or against whom bankruptcy or liquidation proceedings have been initiated, is obliged to immediately transfer the Fund's assets to the Depository with whom the Management Company has concluded an Agreement.

The Commission may propose a change of Depository to the Management Company if, due to the Depository's operations, the interests of the Fund members are significantly jeopardized.

In the event of insolvency of the Depository or a third party referred to in Article 163. of the Law, to whom the Depository has delegated the safekeeping of assets, the Fund's assets held with the Depository shall not be included in the bankruptcy or liquidation estate of the Depository or the third party, nor can they be subject to enforcement in connection with claims against the Depository or the third party.

XI. MANNER AND CONDITIONS UNDER WHICH MEMBERS OF THE MANAGEMENT AND EMPLOYEES OF THE MANAGEMENT COMPANY MAY INVEST THEIR OWN FUNDS IN THE FUND

Article 37.

In conducting its business, the Management Company is obliged to place the interests of its clients above its own interests and to act fairly, honestly, and professionally, pursuant to the best interests of the clients.

Article 38.

Members of the management, employees of the Management Company, as well as members of the management bodies and employees of an entity closely related to the Management Company, are entitled to acquire the status of a Fund member and exercise all rights and obligations arising from that membership on equal terms with other legal entities that, under the Law, may be members of the Fund.

Article 39.

Members of the management and employees of the Management Company may invest in funds managed by the Management Company provided that such investment does not conflict with the provisions of the Law and the laws regulating the capital market, in terms of conflicts of interest, prohibition of the use of insider information, prohibition of market manipulation, and other activities contrary to business ethics and practices.

If an employee or member of the management board of the Management Company wishes to invest in a fund managed by the Management Company, they are obliged to notify in writing, no later than the day of purchase of investment units, the fund in which they intend to invest and the amount of the investment.

The Management Company keeps a separate record of the investments made by members of the management board and employees in the investment funds under its management. All data and documentation concerning these investments are kept separate from other data and documentation in the register, in a specifically designated location. Access to this record for internal and external control purposes is restricted and is available only to the CEO of the Management Company.

XII. ADMINISTRATIVE AND ACCOUNTING PROCEDURES

Article 40.

The Management Company has accounting procedures in its operations to ensure that:

- transactions for each fund managed by the Management Company are recorded separately so that receivables and liabilities, or assets and obligations, can be determined for each fund,
- every transaction related to the fund's assets is recorded,
- fees and expenses are charged pursuant to the Fund Prospectus,
- financial statements of the Management Company and the funds it manages are prepared pursuant to the Law, the accounting law, and the Commission's by-laws.

Financial statements and external auditor reports for the Management Company and the funds are prepared pursuant to the laws governing accounting and auditing and the acts of the Commission.

The Management Company is obliged to prepare financial statements separately for each fund it manages.

The Management Company is required to maintain and store business books, records, and documentation on electronic media pursuant to the accounting law, for a period of at least five years from the end of the business year to which the documentation relates.

Article 41.

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

- 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 42.

The Management Company has technical procedures in its operations for the use and management of the information system, which enable:

- determining the fund's assets net value, i.e. the net value of the investment unit,
- compilation of reports on individual accounts of fund members.
- prevention of the acquisition and repurchase of investment units at a price other than the daily value of that unit.

Article 43.

A client acquires the status of a Fund member at the moment when, after completing and signing the Application Form, the funds paid are converted into investment units.

The Declaration and Application Form are submitted before the first payment into the Fund. Any subsequent purchase of investment units is carried out by transferring funds via a payment order, transfer order, or standing order, indicating the reference no. corresponding to the Application Form.

Article 44.

The Management Company is obliged, upon a written request from a Fund member, to send a confirmation of the number of acquired or disposed investment units within 5 (five) working days from the submission of a proper request.

The confirmation of acquisition or disposal of investment units must include:

- Date of acquisition or disposal of the investment unit;
- Name and registered office of the AIF;

- Business name and registered office of the Management Company;
- Number of investment units in the Fund's assets covered by the confirmation, amount paid/received, value of the investment unit, repurchase fee;
- Name and surname / company name, Unique Personal Identification No. / Company Reg. No., and address of the investment unit holder;
- Place and date of issuing the confirmation and
- Signature of an authorized person of the Management Company.

Article 45.

The Management Company is obliged, within five (5) working days from the submission of a Fund member's request for repurchase of investment units, to carry out the repurchase by transferring the funds to the member's account.

Article 46.

The transfer of investment units to another person is possible upon a transfer request and submission of the original or legally certified documentation, such as a legally valid inheritance decision, Gift Agreement, or Sales Agreement, original or certified copy, or proof of legal succession (pursuant to the legal basis for acquiring the Fund's investment units).

The holder of investment units has the right to dispose of his investment units by transferring or pledging them based on proper documentation that constitutes the legal basis for such disposition.

A person who acquires investment units based on any of the above legal grounds becomes a member of the Fund and is obliged, together with the transfer request, to complete and sign the Application Form and Declaration, as well as provide the necessary identification documents.

The Management Company, upon receipt of the documentation and the written request, will execute the transfer of ownership of the investment units to the applicant within five working days.

Article 47.

The Prospectus lists all fees charged to Fund members and from the Fund's assets.

The Management Company may charge entry and exit fees, registration fees for encumbrances, and transfer of ownership fees from Fund members.

From the Fund's assets, only the following may be charged:

- fees to the Management Company for managing the Fund's assets and related costs;
- costs of buying and selling securities;
- fees and costs of the Depository;
- costs of external audit and
- other costs pursuant to the Commission's act.

Article 48.

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 49.

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.

Article 50.

The Management Company is obliged to submit to the Commission and publish on its website:

- adopted annual financial statements of the Management Company and the external auditor's report, by April 30 of the current year for the previous year;
- adopted annual financial statements for each fund it manages, by April 30 of the current year for the previous year;
- adopted external auditor reports on the audit of annual financial statements for the funds it manages, by April 30 of the current year for the previous year;
- adopted semi-annual financial statements for the funds it manages, by August 31 of the current year, for the previous half-year;
- the decision on the selection of the external auditor for the audit of financial statements.

Along with the financial statements referred to in paragraph 1. of this Article, for the Fund, the Management Company shall submit to the Commission and publish on its website:

- Report on the balance and changes of investment units and financial indicators;
- Report on the structure of the Fund's assets;
- Report on the structure of investments;
- Report on realized gains (losses);
- Report on unrealized gains (losses);
- Report on capital calculation.

In addition to the reports mentioned, the Management Company shall submit to the Commission:

- a quarterly report for the previous quarter, by the 20th of the month in which the current quarter begins, which shall at a minimum contain data on receivables and liabilities of the Management Company and the funds it manages;
- monthly reports on the Fund's operations for the previous month, by the 20th of the month for the previous month, which shall at a minimum contain analytical data on the net asset value, asset structure, and expenses of the Fund for that reporting period;
- monthly reports on the Management Company's operations, by the 20th of the month for the previous month, and which contain at least information on changes regarding staff qualifications, the calculation of capital in the manner prescribed by the acts of the Commission, and the investment of funds during that reporting period.

XIII. CONTROL AND SECURITY MEASURES FOR DATA PROCESSING AND STORAGE

Article 51.

The Management Company maintains an electronic Registry of Investment Units and is obliged to ensure the up-to-dateness 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 52.

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:

- 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;
- all data whose entry has been approved must be entered into the database;
- 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;
- regular checking of data accuracy;
- extracts from the database must include the date and time of compilation and be certified by authorized persons of the Management Company;
- the continuity of the IT system's work must be ensured by the formation of a secondary database;
- 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:

- uninterrupted and continuous development of business processes,
- risk reduction in business,

- the trust of employees, clients and partners of the Management Company,
- 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,
- 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.

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.

XIV. INTERNAL CONTROL SYSTEM

Article 53.

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 54.

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 55.

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 56.

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.

XV. EXTERNAL AUDIT AND CONTROL

Article 57.

The external auditor of the Management Company and the Fund performing the audit of financial statements:

Revizorsko-konsultantska firma PKF DOO, Belgrade
Palmira Toljatija Street, No. 5/III, 11070 Novi Beograd
Company Reg. No. 08752524, TIN 102397694

The Agreement for the provision of external audit services of the Management Company and the Fund managed by the Management Company:

Agreement No. 174/25, concluded in Belgrade on 02.09.2025.

Article 58.

The Commission conducts continuous supervision over the Management Company, the Fund, the Depository, and legal entities offering investment units for sale.

The main objectives of supervision are to verify legality, assess the safety and stability of the supervised entities' operations, protect the interests of members and the public interest, maintain the stability of the financial system, and preserve confidence in the capital market.

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

Article 59.

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 60.

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 and by-law regulations and acts. 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.

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

Article 61.

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:
 - that the Fund assets are managed by any person other than that Fund's portfolio manager
 - 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.

XVIII. 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 62.

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 63.

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.

XIX. OTHER MATTERS OF SIGNIFICANCE TO THE BUSINESS OF THE MANAGEMENT COMPANY

Article 64.

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 65.

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 66.

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, Heroja Milana Tepica Street, No. 4, 11040 Belgrade;
- personally, in the premises of the Management Company or in the premises of an authorized distributor.

XX. DISPUTE RESOLUTION, JURISDICTION

Article 67.

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.

XXI. TRANSITIONAL AND FINAL PROVISIONS

Article 68.

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 69.

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 70.

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, 01.10.2025.

Vista Rica ad Belgrade
Stanislava Petkovic, Executive Director