STATUTE OF NOVIS GLOBAL SELECT INSURANCE FUND

1. Basic Provisions

The NOVIS Global Select Insurance Fund is created and managed by NOVIS Insurance Company, NOVIS Versicherungsgesellschaft, NOVIS Compagnia di Assicurazioni, NOVIS Poisťovňa a.s. based in Námestie Ľudovíta Štúra 2, 811 02 Bratislava, Slovakia, Company Registration Number: 47 251 301, registered in the Business Register of the District Court Bratislava I., Slovakia, Section: Sa, Entry No.: 5851/B (hereinafter referred to as "Insurance company").

The full title of the Fund is: The NOVIS Global Select Insurance Fund (hereinafter referred to as the "Fund").

The Fund was created in 2019 for an unlimited period of time.

2. The Orientation and Goals of the Investment Policy of the Fund

The Fund is own fund of Insurance company. The Fund is a non-guaranteed fund, which means that investment risks are fully borne by the Policyholder and the Insurance company does not provide either capital or yield guarantees.

The Fund invests directly or indirectly in shares listed on major stock exchanges worldwide, which forms majority of investments. It is expected, although not guaranteed, that the Fund can have high performance due to its high stake in shares, which also poses a greater risk of fluctuation of its value, which is partially offset by efforts of global diversification. The Goal of the Fund is also to invest in investment funds which have a lower cost indicator than the average costs of investment funds and to achieve the greatest possible geographical diversification.

A lower share can be invested in corporate or government bonds.

When selecting debt securities in which the Fund invests, their duration is not a limiting criterion. There is also no maximum modified duration of the Fund's asset portfolio set, or other indicators that limit interest rate risk or credit risk.

The Fund may also invest in debt securities of issuers with non-investment grade rating, without setting a maximum ratio of such debt securities in the Fund. Issuers with investment grade rating are those, whose credit rating assessed by a credit rating agency is at least on certain level, i.e., in the case of Standard & Poor's and Fitch a rating of BBB and in the case of Moody's agency a rating of Baa3. Issuers with non-investment grade rating are those, who do not have a credit rating performed by a credit rating agency at least at the above defined level.

If the Fund invests into debt securities directly, it can only select those, that have been issued by issuers that have a credit assessment performed by a reputable rating agency or that have been subject to an internal assessment process performed by the Insurance company. If the Fund invests in debt securities indirectly through an investment fund, its management company applies for the selection of securities rules for assessment of its credit quality using as defined in the documentation of the respective investment fund.

The Fund is denominated in euros, but the underlying assets may be denominated in other currencies, which means that the return on the Fund may be affected not only by the performance of the assets but also by the exchange rate. Currency risk is not hedged.

The Fund does not have target performance related to an index or benchmark.

The Fund can invest directly or indirectly into following transferable securities and money market instruments listed on an official stock exchange, on another regulated market or into those which can be liquidated on a functioning secondary market:

A. Government bonds – debt securities usually connected to the payment of revenues and usually with original maturity of more than one year. The bonds in which the Fund may invest, are the government bonds or bonds guaranteed by a state entity, without territorial limitation of the issuer.

B. Bank deposits - bank deposits are balances on current and deposit accounts in banks or in branches of foreign bank seated in the countries of the European Economic Area with a maturity of up to one year.

C. Bonds of credit institutions or other financial institutions – bonds or other monetary instruments (e.g., treasury bills) issued by licensed credit institution or other financial institution with operational license within the countries of the European Economic Area.

D. Corporate bonds – bonds or other monetary instruments (e.g., treasury bills) issued by a commercial company. These are usually debt securities with a maturity of more than 6 months. The selection of bonds is not limited by the seat or activity of the issuer in a certain territory or in a certain sector of the economy.

E. Shares - Shares are units of corporate shares that are publicly listed on a licensed stock exchange. The selection of issuers of shares is not tied by sector or territory and their potential may lie in market capitalization as well as dividend yield. Dividend income is not paid out but is reinvested.

F. Miscellaneous assets – this is the category of assets which are not classifiable to any of above-mentioned groups, e.g., unlisted bonds, shares or other unlisted securities and assets.

Fund may only invest in a following way under usual market conditions:

Asset type	Max. share	Target share
A. Government bonds	20%	0%
B. Bank deposits	20%	10%
C. Bonds of credit institutions or other financial institutions	20%	0%
D. Corporate bonds	50%	10%
E. Shares	100%	70%
F. Miscellaneous assets	20%	10%

The maximum share of bank deposits may be temporarily increased up to the level of 50% of the Fund‘s assets, if this is justified by the exceptional market situation or due to a significantly increased number of requests for payouts from the Fund.

Above mentioned asset classes can be held directly by the Fund or indirectly through an investment fund. If the Fund invests indirectly, it does so through purchases of units (or similar securities) of collective investment undertakings of shares, bonds or mixed investment funds that focus on investing in the above mentioned assets.

The Fund may only use investment funds where there are neither ownership relations between the Insurance company and the asset management company or the person managing the investment fund (i.e., it is not a natural person or legal entity with close ties to the Insurance company) nor commercial or other relations that could affect the independence of the investment process. Key investor information document (KIID), Prospectuses, Statutes and similar documents of these investment funds are available on the Insurance company‘s website (https://www.novis.eu/is/novis-funds).

At least 80 % of investments (excluding bank deposits), are realized through investment funds, which has to be managed under the rules set out in the Directive 2009/65/EC on undertakings for collective investment in transferable securities (UCITS).

The Fund does not have the possibility to use a loan. Assets of the Fund may be invested in financial derivatives only in case these are admitted to trading on a regulated market and only for the purpose of risk mitigation. The counterparty in trades with financial derivatives has to be the clearing centre of a stock exchange or other regulated market. Investment fund management companies may use derivatives in accordance with the rules defined in the documentation of the respective investment fund.

3. Rules for the valuation of Fund Assets

The Insurance company valuates the Fund‘s assets with professional diligence. The total value of the underlying assets is divided by units. Each unit has a constant value of one currency unit, i.e., 1.00 euro.

Monthly performance of the Fund is calculated as a weighted average of the monthly performance (in %) of individual underlying assets, whereas the used weight corresponds to the relative share of the market value of respective underlying asset on total volume of all underlying assets within the Fund. Therefore, as the value of the Fund‘s assets increases, so does the number of units increase 1:1.

Monthly performance (in %) of respective underlying asset is calculated as percentage change of the market price of the asset at the end of the respective month in comparison with the market price at the end of the previous month. If the market price is determined by an official statement provided by the depositor of securities, it must be used in the monthly performance.

Fund‘s performance is calculated within 5 working days following the end of each month. If the end-of-month market price of specific underlying asset is not available at the moment of calculation of the monthly performance of such asset (the monthly securities statement is not yet available), the monthly performance of the asset is calculated as weighted average of monthly performances for previous 3 months, taking into account the volume of specific underlying assets that have been used in the Fund during these months. If only a quarterly performance of the underlying assets is available, one third of the last quarterly performance shall be used for the calculation.

The Insurance company updates and publishes the performance of the Fund as well as the share of the underlying assets within the Fund once a month on its website www.novis.eu.

The Insurance company will correct any errors in the valuation of assets or in the calculation of the performance development of the Fund without undue delay and will publish the correct values on its website. The balance of the policyholder‘s insurance account will be adjusted accordingly, however in case such adjustment would not be in favor of the policyholder, the Insurance company may decide not to adjust the balance of the policyholder‘s insurance account. In case such adjustment would be done and would not be in favor of the policyholder and value development of the insurance account was already reported to him, the policyholder will be informed about such adjustment in the Annual Letter.

The costs associated with the purchase of securities or units of investment funds shall be borne by the Insurance company without transferring it into the Fund‘s liabilities. Costs that arise at the level of the Fund‘s underlying assets (e.g., investment fund management fee, transaction costs of the investment fund) are reflected in the performance of underlying assets and thus indirectly in the performance of the Fund. The Insurance company compensates all costs and fees related with the Fund through an „investment deduction“, which may be deducted from the balance of the insurance account based on respective provisions of General Terms and Conditions.

4. Rules for mitigation and diversification of risks

The Fund must always use investment funds from at least two different asset management companies, the maximum allowable share for one investment fund is 80% of the Fund‘s assets.

In case of indirect investments made through investment funds, asset management companies apply the rules for mitigation and diversification of risks as defined in the documentation of the respective investment fund. If the Fund invests directly, the following rules apply to investments:

A. If the Fund uses bank deposits, bank bonds or other securities issued by a bank, the value of these assets related to a single bank may not exceed 10% of the Fund's assets.

B. The value of transferable securities and financial market instruments issued by the same issuer may not exceed 20% of the value of the Fund's assets, unless otherwise stated below. The same restriction applies even if the Fund invests in securities of various issuers that belong to one consolidated group.

C. The Fund is allowed to invest up to 100% of the Fund's assets in transferable securities and financial market instruments from various issuers that are guaranteed or issued by an EU Member State or its local authorities, other state or international organization of public character. In this case securities or financial market instruments must be divided into at least six different issues, while the securities or financial market instruments from a single issue cannot exceed the amount of 30% of the Fund's assets. All the securities of one country or international organization may not exceed 30% of the Fund's assets.

D. No loans or credits are provided from the Fund's assets.

5. Changes to the Statute

The Insurance company is entitled to change the Statutes of the Insurance Funds only on the basis of a change in generally binding legal regulations, if this is required as a result of the regulator's supervisory activities, court decisions or if part of the investment strategy becomes unrealistic due to external factors. Amendment of the statutes requires compliance with the information obligations stated below.

Amendment of the Statute has to be done by issuing a new wording of the Statute, which will be published by the Insurance company on its website www.novis.eu. The change is effective from the date specified in the new version of the Statute.

The Insurance company informs the policyholder about the change in the Statute at least 30 (thirty) calendar days prior to the effectivity date of the new Statute.

6. Final Provisions

The Fund Statute as follows is effective as of 1.12.2020.