PARTNERS ETF SOLUTION

Partners 7 Stars

31.03.2021

Stock Strategy

Calendar Year Perfomance[1]

2020	9,73%
2019	18,75%
2018	-9,31%
2017	2,29%
2016	9,07%

Performance (in %)[1]

YTD	4,29%
1 month	2,26%
6 months	10,46%
1 year	25,49%
3 years p.a.	9,33%
5 years p.a.	7,05%
Since inception	30,72%

Key Information

ISIN	CZ0008474624
Units launched as of	14.10.2014
Place of fund registration	Czech Republic
Fund size	1595,12 mio CZK
Unit value	1,3072 CZK
Minimal investment	500 CZK
Minimal subsequent investment	500 CZK
Entry fee	max. 5%, current amount set in pricelist
Exit fee	max. 5%, current amount set in pricelist

Top 10 holdings[2]

Name	Issuer	Weight (%)
BNP EasyETF SP500	BNP Paribas AMH	9,55%
ISHARES CORE SP 500 UCITS ETF	Blackrock	9,46%
SOURCE SP 500 UCITS ETF	Source IM	7,69%
iShares MSCI UK UCITS ETF	Blackrock	6,40%
AMUNDI ETF EU SRI EQ	Amundi IS	6,39%
XACT OMXS30 ETF	Handelsbanken CI	6,30%
DBX MSCI CANADA ETF	DB X-Trackers	5,87%
Amundi MSCI Swiss ETF	Amundi IS	4,83%
iShares US Banks ETF	Blackrock	4,46%
DBX ASX 200 ETF	DB X-Trackers	4,26%

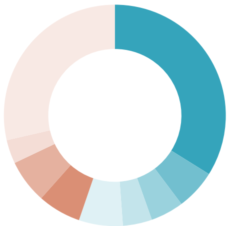
Client's investment profile

The client has experience with investing in mutual funds and his risk profile allows him to invest in equity markets. They are aware of possible developments on the capital market and take into account the possible returns and risks.

They are prepared to allocate their resources into financial products with a high yield potential in the long-term. The client is also willing to accept high fluctuations in the value of the investment and the associated risk in exchange for the possibility to achieve high returns. In case of a long-term downturn, they would not feel particularly at risk and under pressure as they have experienced such a situation in the past or they understand the effect of volatility. The client is aware of the risks associated with stock investments and the usual volatility of stock market prices. They are ready to take the risk of potential capital losses from this investment and are willing to defer the invested capital for a minimum of 5 years. They have high resistance to investment stress and do not tend to be subject to emotionally motivated behaviour which is triggered by an investment stress.

The recommended investment horizon is at least 5 years.

Regional allocation[2]



USA	33,88%
Canada	5,87%
Switzerland	4,83%
Australia + New Zeland	4,26%
Great Britain	6,40%
Sweden	6,30%
Europe	6,39%
Global focus	3,47%
Term deposits	0,00%
Cash and other assets	28,60%

Partners 7 Stars

31.03.2021

Unit value development

Volatility	1 year	3 years	5 years
P7S	12,12%	12,31%	11,19%

Currency Allocation	
CZK	97,43%
EUR	0,00%
USD	0,00%
Other	2,57%

Monthly report

Equity markets have attracted solid gains during 1Q21 and S&P 500 has reached new all time high by the end of March. Best quaterly performance was among European equities (+11.8 %) followed by US (+8.6 %) and was concentrated among the sectors that were hit the most in 2020 such as Energy and Financials. Although crude oil price spiked by 23 % in 1Q21, performance of emerging markets was poor with the MSCI GEM Index increasing only by 3.7 % in the respective period.

We have witnessed several interesting events affecting the financial markets globally. Firstly, investors were taking profits on technology stocks when rotating to more traditional sectors. Following ca 11 % drop of Nasdaq within a month, this seems to come to an end in March. Secondly, analysts have boosted their forecasts for 1Q 21 US earnings by robust 6 % on the back of strong macro data coupled with soon opening hope. This exceptional step strongly contradicts with the average downward revision of 5.1 % in the last 15 years. Thirdly, fear from increasing the interest rates made equities even more volatile. Equities tend to react negatively on higher rates as this may cause outflow of the fund from equities into the bonds. Nevertheless, this risk seems to be rather low for this year, also confirmed by FED.

Notes

1. Source: Partners Investment Company. The past performance is not indicative of future results and shall in no event be deemed as such.
2. Investment volumes may change.

Asset structures listed above may also consists of investments through other collective investment funds.