

13 criteria

used for selection of the underlying funds

70 000 funds

examined during the selection process



36 managers

controlling assets on the underlying funds level

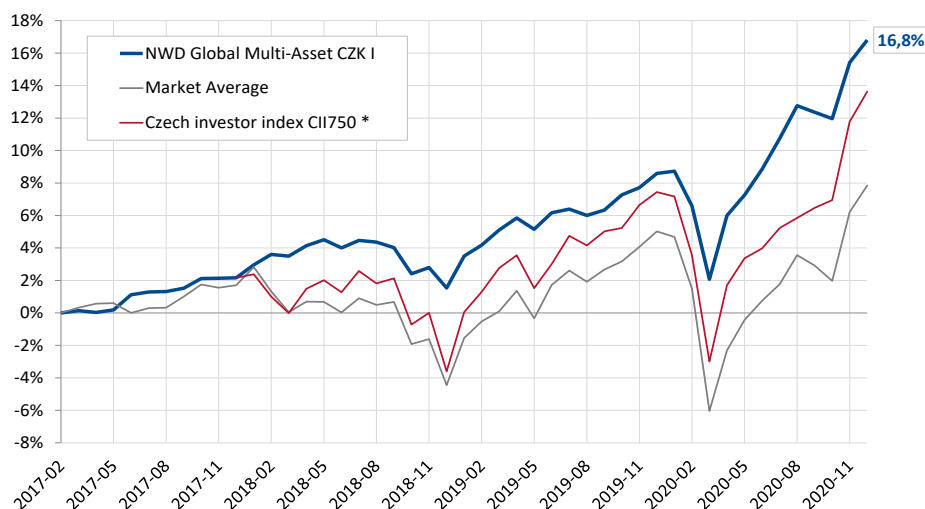
CZK 534 bn.

overall size of the underlying funds

Investment objective and strategy

- The aim of the sub-fund is to provide stable, consistent and attractive capital appreciation in medium to long-term horizon.
- The sub-fund invests without any regional limitation into a diversified portfolio of equity, fixed income, commodity and alternative strategy funds. Thus it benefits from different, independent, but complementary investment strategy.
- The fund applies this approach via specialized investment funds from the largest and the most successful asset managers in the world. Up to 13 criteria focused on quantitative and qualitative aspects are used during the fund selection process.

Performance



YTD	3 months	6 months	1 year	2 years	3 years
7.6 %	4.0 %	7.3 %	7.6 %	15.0 %	14.3 %

Key information

Name of the fund:	NWD SICAV, a.s.
Name of the sub-fund:	NWD Global Multi-Asset
Type:	Fund of qualified investors
Available currencies:	CZK, EUR, USD
ISINs:	CZ0008042215 (CZK I) CZ0008042231 (EUR I) CZ0008042223 (USD I) CZ0008043361 (CZK D)
Currency risk:	Subject to currency hedging
Domicile:	Czech Republic
Regulation and supervision:	The Czech National Bank
Audit:	KPMG ČR, s.r.o.
Depository:	KB, a.s. (SG group)
Administrator:	NWD IS, a.s.
Date of inception:	October 2016
Minimum investment:	CZK 1 000 000 or EUR 125 000
Management fee:	1 % p.a. (I class) 1.5 % p.a. (D class)
Performance fee:	10 % (High Water Mark)
Entry fee:	Max 3 %
Exit fee:	15 % in year 1 10 % in year 2 5 % in year 3 0 % after 3 years

Market commentary

- **The fund gained 1.2% in December and achieved 7.6% profit for the whole year.** This result is the best annual performance among the monitored 85 balanced funds in the Czech Republic which is even more important because the uneasy year 2020 brought significant turbulences to the global markets. The low volatility of the NWD fund during the year is thus also worth mentioning.
- Equity markets continued to grow thanks to the optimistic expectations related to the vaccination progress and gradual recovery in 2021. Joe Biden's new cabinet and EU-UK trade and cooperation agreement attributed to the political stability. Emerging markets were also positive so the global equity index added 4.5%.
- Bond markets generally gained especially in emerging countries. American treasury bonds on the other hand declined because their yields were pushed up by climbing inflation expectations. American dollar depreciated further which is usually good news for gold that gained 6.7% in the month.
- **The underlying portfolio of the fund showed no losing position in December** while the biggest gains were marked on gold and emerging market equities. **We also started to work on two new investment opportunities for the real estate portion of the portfolio**, which should further improve the performance and stability of the NWD GMA fund.

NWD SICAV, a.s.

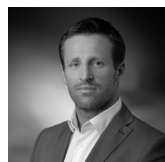
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Registered in the Commercial Register at the Municipal Court in Prague, Section B, File No. 21721

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info@nwdfond.cz

Management of the fund

Manager and administrator

NWD investiční společnost, a.s. (NWD IS) is the fund's manager and administrator and is licensed by the Czech National Bank to set up, administer and manage funds of qualified investors. NWD IS is a member of the NWD group that operates on the Czech market since 2004.

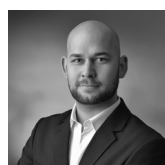


Štěpán Tvrďý, MBA

Founder and investment strategist | 27 years of industry experience

Experience:

- Citibank – wealth management, investment products development.
- Česká spořitelna, Konsolidační banka, GE Money – capital markets trading, interbank transactions, liquidity management.
- Broker's license holder, juror of the Financial academy Zlatá koruna award.



Radko Matyáš, CFA

Portfolio manager | 13 years of industry experience

Experience:

- Komerční banka – Global strategy and development of Investment banking.
- Pravda Capital – hedge fund portfolio management, capital markets and investment opportunities analysis.
- Member of the CFA Society Czech Republic, juror of the Financial academy Zlatá koruna award.

Assets in portfolio

REAL ESTATE

- Czech Republic
- western Europe
- developed Asia
- others

ALTERNATIVES

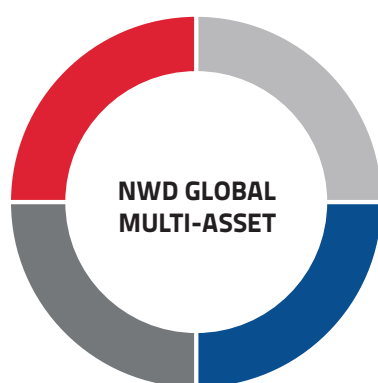
- absolute return
- real assets
- gold
- others

FIXED INCOME

- sovereign
- corporate
- high yield
- cash instruments

EQUITIES

- Europe
- USA
- Asia
- others



Diversification

	Fixed Income	Equities	Real Estate	Alternatives
Stability	●		●	●
Return		●	●	●
Liquidity	●	●		○

Last unit price

CZK I class	CZK 1.1533
EUR I class	EUR 1.1520
USD I class	USD 1.1518
CZK D class	CZK 1.1283

Portfolio characteristics*

Absolute performance	154.9 % (since 2005)
Performance p.a.	6.0 % (since 2005)
Volatility	4.1 % (5 year)
Sharpe ratio	1.00 (5 year)
Maximum drawdown	-15.0 % (since 2005)
AUM	CZK 495 mil.

Fixed income

Duration	1.64
YTM	4.34 %

Equities

P/E	18.01
Dividend yield	1.37 %

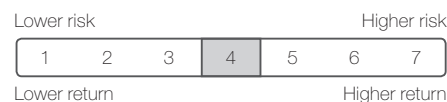
Currency breakdown

CZK	56 %	<div style="width: 56%;"></div>
EUR	28 %	<div style="width: 28%;"></div>
USD	16 %	<div style="width: 16%;"></div>

* Values include data of underlying funds of model portfolio in 2005-2016 (including 1 % p.a. management fee) and data of NWD GMA CZK fund since 2017 till now.

** Czech Investor Index - Index Českého Investora CII750 by Swiss Life Select, www.cii750.cz.

Risk profile



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