



CHANDLER

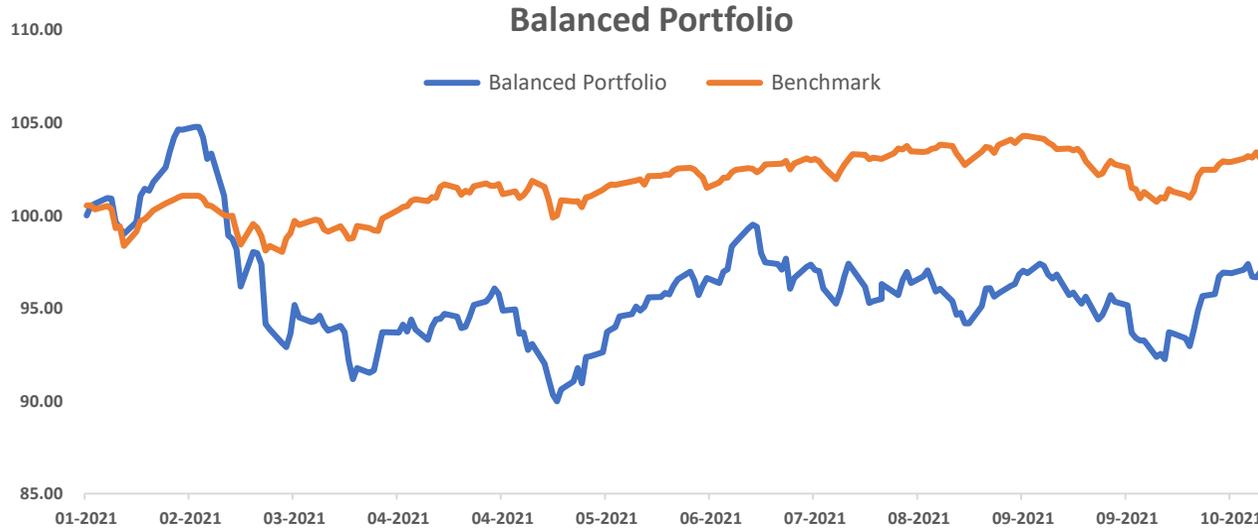
INVESTMENT CONSULTANCIES

EFG Chandler Balanced Portfolio AMC

October 2021 Factsheet

Investment Approach

The investment objective of the fund is to achieve long-term capital appreciation and yield performance of your investment through a balanced strategy by investing primarily in, but not limited to, equities and fixed income securities throughout the world. The Fund seeks to achieve a total return between 6%-8% per annum over a long-term horizon. The approach is to be a long-term investor and the fund will neither adopt a short-term trading strategies nor engage in any short positions. The fund components will mainly be equities, bonds, funds and money market instruments.



Fund Facts

Issuer	EFG International Finance
Advisor	Chandler Investment Consultancies FZE
Currency	USD
ISIN	CH0583730566
Benchmark	Custom Benchmark*
Latest NAV (31 October 2021)	96.94%

Charges

Ongoing Charges	1.50%
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Fund Statistics

Average Yearly Return	-3.06%
Volatility p.a	9.63%
Max Drawdown	-14.11%
Return Since Inception	-3.06%

YEAR	Performance	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	TOTAL
2021	Fund	↓ -1.01%	↓ -2.73%	↓ -3.76%	↑ 2.90%	↓ -0.71%	↑ 4.98%	↓ -3.92%	↑ 0.85%	↓ -3.16%	↑ 3.96%			↓ -3.06%
	Benchmark	↓ -2.17%	↑ 0.07%	↑ 0.76%	↑ 1.99%	↑ 0.54%	↑ 0.62%	↑ 0.70%	↑ 0.84%	↓ -2.86%	↑ 2.12%			↑ 2.52%
	Marginal	↑ 1.16%	↓ -2.80%	↓ -4.52%	↑ 0.91%	↓ -1.25%	↑ 4.36%	↓ -4.62%	↑ 0.01%	↓ -0.30%	↑ 1.84%			↓ -5.58%

Past performance is not a reliable indicator of future results. January benchmark performance is as from 20 January 2021.

*Custom Benchmark is 50% MSCI World Index & 50% Bloomberg Barclays Global Aggregate Bond Index (net of fees)



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Manager's Comments

Market Comments

US

A strong corporate earnings season renewed investor enthusiasm for stocks and propelled the equity market to healthy gains in October. The Dow Jones Industrial Average gained 5.84% while the S&P 500 Index rose 6.91%. The Nasdaq Composite led, surging 7.27%. Earnings releases were generally strong. Economic data indicated a marked slowdown in activity. In Q3, US GDP growth was the slowest in over a year at an annualised 2.0% QoQ, down from 6.7% in Q2. The economic releases did not dissuade the Federal Reserve (Fed) from its plans to taper quantitative easing to a full stop by mid-next year. Elevated inflation figures are still held by the central bank to be transitory. Some of the strongest returns in the month came from the consumer discretionary and energy sectors. Gains in the consumer staples and communication service sectors, while positive, were more muted.

Euro area

Eurozone shares posted gains in October. The FTSE Europe ex UK rose by 4.7% during the month. The Q3 corporate earnings showed ongoing evidence of strong demand, although cost pressures are also beginning to be felt. The top performing sectors included utilities, IT and consumer discretionary. Underperforming sectors included communication services and real estate. The month brought soaring power prices amid shortages of natural gas. However, prices declined towards month end after Russian President Putin called for Gazprom to start filling European storage facilities. In Europe, Q3 GDP growth was 2.2%, compared to 2.1% in Q2. Euro area annual inflation was estimated at 4.1% for October, up from 3.4% in September. However, the ECB reiterated that it expects the current spike in inflation to prove transitory.

Emerging Markets

Emerging market (EM) equities recorded a positive return of 1% in October. Egypt was the best performing market in the index, aided by strong performance from Commercial International Bank. China also finished ahead of the broader index, driven by a pick-up in several internet and e-commerce stocks which were negatively impacted by regulatory actions earlier this year. By contrast, Brazil registered a decline, amplified by currency weakness, and was the weakest market in the index. During the month the government announced additional welfare spending, raising concerns over the fiscal outlook. Meanwhile, with inflation climbing to 10.25% year-on-year, the central bank continued to tighten monetary policy, hiking its key interest rate by 150bps to 7.75%.

Fund Comments

Our Balanced Portfolio outperformed its benchmark in October gaining almost 4% vs 2% from the benchmark. We bought some Canadian equities during the month and will continue to increase our exposure as the market evolves. We exited our exposure in crypto as the latter surged in October where Bitcoin went as high as USD 65k. However, we are still bullish on the asset and will continue to monitor for any good entry buying opportunities.