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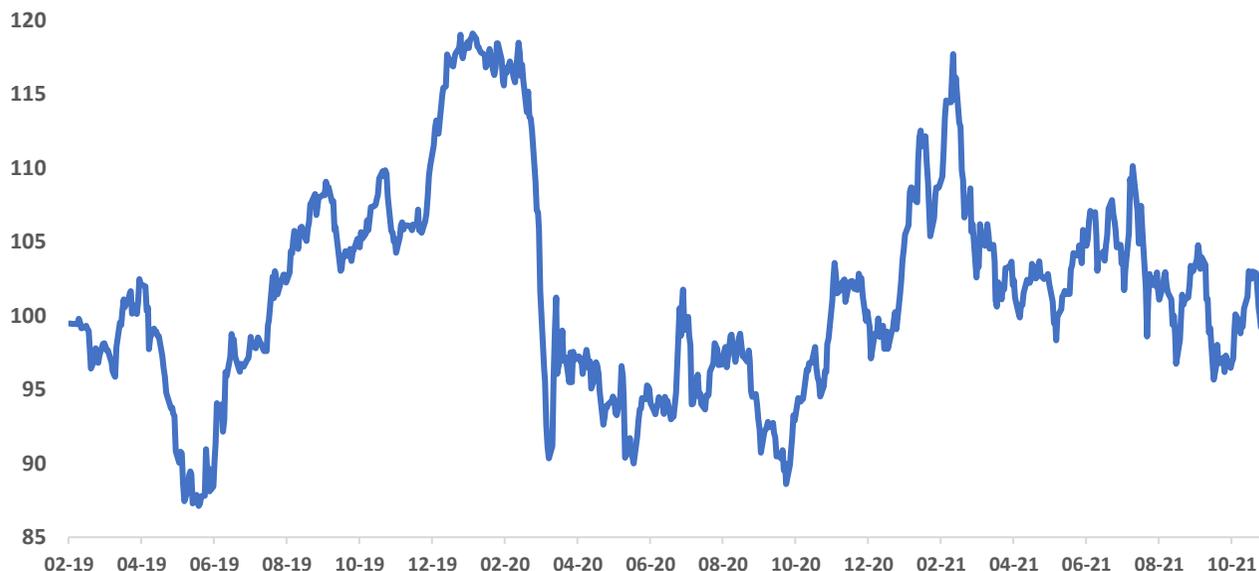
# EFG Chandler Global Yuan AMC

October 2021 Factsheet

## Investment Approach

The objective of the Fund is to enable investors to build their exposure to the Chinese Currency through a convenient Swiss security managed as a diversified portfolio of cash, bonds and equities related to China and the Chinese Yuan. The portfolio is actively managed, maintains a large diversification at all times and has a performance target of between 6 and 8 % per annum in Chinese Yuan.

### Global Yuan



## Fund Facts

Issuer	EFG International Finance
Advisor	Chandler Investment Consultancies FZE
Currency	USD
ISIN	CH0446940410
Latest NAV (31 October 2021)	99.19%

## Charges

Ongoing Charges	2.00%
Performance Fee	10.00%

## Fund Statistics

Average Yearly Return	-0.29%
Volatility p.a	15.59%
Max Drawdown	-24.83%
Return Since Inception	-0.81%

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2019	-	↓ -0.36%	↓ -1.26%	↑ 0.54%	↓ -11.36%	↑ 9.97%	↑ 1.24%	↑ 8.19%	↓ -2.45%	↑ 5.02%	↓ -1.90%	↑ 10.18%	↑ 16.95%
2020	↑ 0.94%	↓ -1.82%	↓ -14.59%	↓ -2.98%	↓ -5.64%	↑ 2.70%	↑ 3.35%	↑ 0.70%	↓ -7.60%	↑ 5.59%	↑ 7.64%	↓ -1.48%	↓ -14.29%
2021	↑ 5.10%	↑ 1.21%	↓ -4.55%	↑ 0.93%	↑ 1.31%	↑ 2.21%	↓ -4.07%	↓ -0.02%	↓ -4.64%	↑ 1.95%			↓ -1.05%

Past performance is not a reliable indicator of future results



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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

The Global Yuan Portfolio gained 2% in October. In contrast, the CSI 300 rose 0.86% over the same period. We are slowly selling our small cap exposure in China A shares and channeling the funds into large cap stocks.