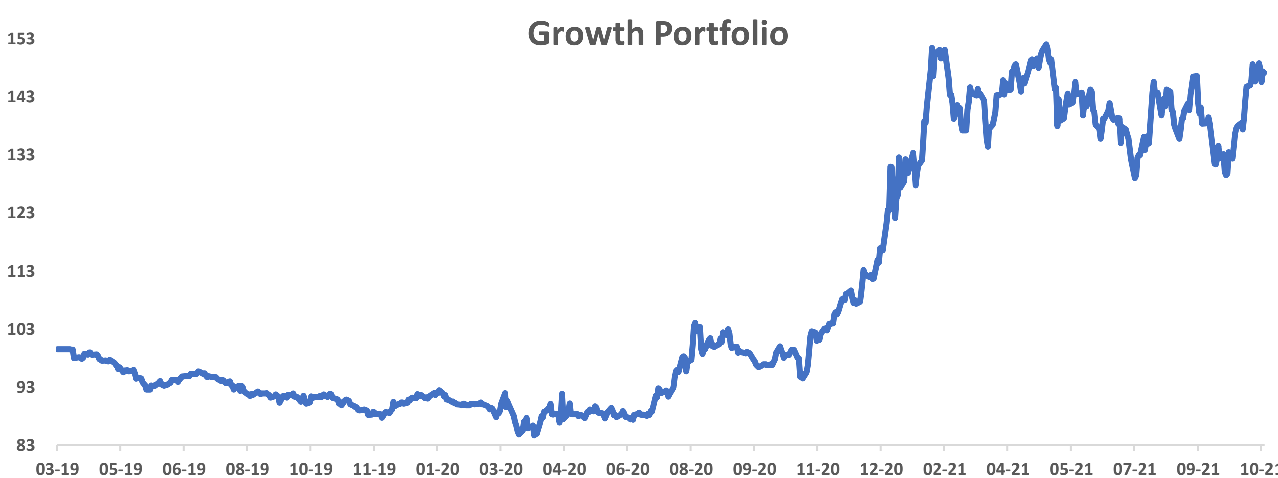
EFG Chandler Growth Portfolio AMC

October 2021 Factsheet

Investment Approach

The investment objective of the fund is to achieve capital appreciation and yield performance through a conservative strategy, by regularly changing its components in adequation with market conditions. The Index invests in a large scope of asset classes and industries, through global diversification. The fund components will mainly be Equities, Bonds, Funds and Structured Products. The fund aims to:

- Anticipate changing market conditions and tactically allocating the fund's assets to stocks, fixed income products or cash equivalents in response to these changes.
- Ensuring that the portfolio is well diversified.
- Not limiting investment to any asset classes or sectors, subject to investment restrictions.



Fund Facts

Issuer	EFG International Finance
Advisor	Chandler Investment Consultancies FZE
Currency	USD
ISIN	CH0461379254
Latest NAV (31 October 2021)	147.11%

Charges

Ongoing Charges	1.75%
Performance Fee	10.00%

Fund Statistics

Average Yearly Return	15.40%
Volatility p.a	15.88%
Max Drawdown	-15.95%
Return Since Inception	47.11%

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2019	-	-	-0.01%	-1.99%	-5.09%	2.48%	-0.68%	-2.43%	-1.54%	-0.12%	-2.24%	3.47%	-8.11%
2020	-1.56%	-1.86%	-1.15%	1.55%	0.04%	0.31%	9.89%	3.73%	-4.99%	-2.44%	14.46%	7.72%	26.79%
2021	12.53%	6.14%	0.91%	5.62%	-4.24%	-0.92%	-4.10%	4.74%	-8.18%	13.36%			26.27%

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

Following a month of September when all are lines had gone down, October came in as a comforting surprise as all of our positions went up (except for Gold). We thus very clearly outperformed our benchmarks with a rise of +13.3% vs +5% for the Eurostoxx50, +6% for the Dow Jones, and the Nasdaq +7%. Towards the end of the month, we decided to take some profits and raised our cash exposure to 15%. We are now aiming to protect this performance and are a bit worried by the exuberance of these markets and are thus buying a bit of VIX. We are also looking at the recovery play in the airlines where we expect a shortage over the Xmas holidays as demand for flying will far exceed planes and pilots readily available. We would think that the ones who were able to keep their planes and workforce will be most able to respond to the surge in demand. We are also looking at building a small position in non-politically correct oil producers as we feel that demand will not easily be replaced by wind turbines or hydrogen plants and that the oil companies which are sticking to their core business (vs those selling their assets to build wind farms…) will perform well over the next couple of years.