



CHANDLER

INVESTMENT CONSULTANCIES

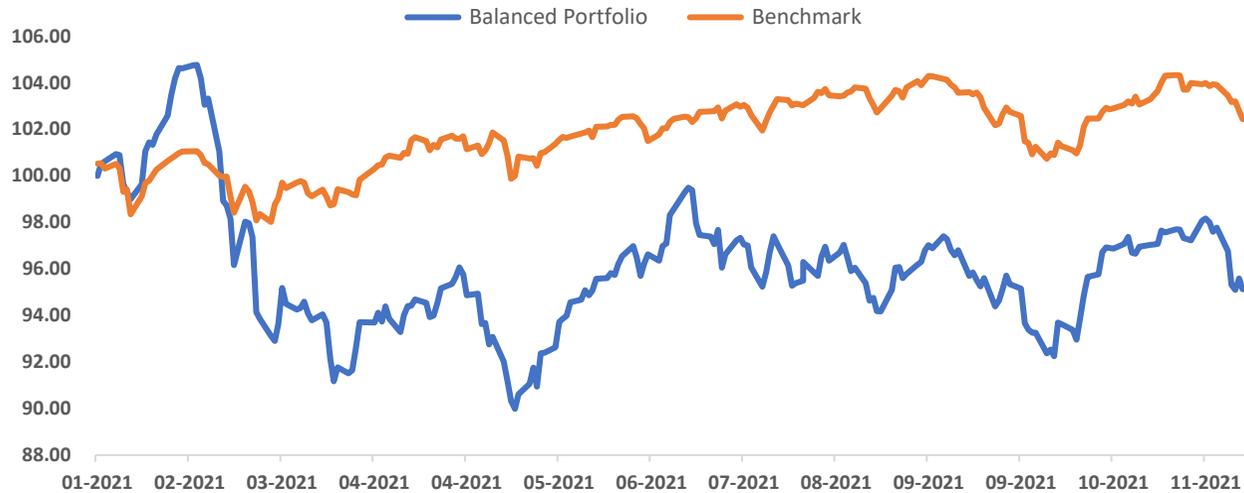
EFG Chandler Balanced Portfolio AMC

November 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.

Balanced Portfolio



Fund Facts

Issuer	EFG International Finance
Advisor	Chandler Investment Consultancies FZE
Currency	USD
ISIN	CH0583730566
Benchmark	Custom Benchmark*
Latest NAV (30 November 2021)	95.25%

Charges

Ongoing Charges	1.50%
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Fund Statistics

Average Yearly Return	-4.75%
Volatility p.a	9.40%
Max Drawdown	-14.11%
Return Since Inception	-4.75%

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%	↓ -1.74%		↓ -4.75%
	Benchmark	↓ -2.17%	↑ 0.07%	↑ 0.76%	↑ 1.99%	↑ 0.54%	↑ 0.62%	↑ 0.70%	↑ 0.84%	↓ -2.86%	↑ 2.12%	↓ -1.13%		↑ 1.35%
	Marginal	↑ 1.16%	↓ -2.80%	↓ -4.52%	↑ 0.91%	↓ -1.25%	↑ 4.36%	↓ -4.62%	↑ 0.01%	↓ -0.30%	↑ 1.84%	↓ -0.61%		↓ -6.10%

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

The S&P500 and the Dow Jones 30 declined 0.7% and 3.87% over the month as investors were grappled with both a hawkish tilt from the Federal Reserve (Fed) and the emergence of a new coronavirus variant, Omicron. The Dow was hit the most as investors feared that the new variant could trigger another lockdown in the US which would adversely impact companies such as Boeing. The US Consumer Price Index (CPI) jumped to 6.2% year-over-year in October, its highest reading in 31 years. Retail sales proved resilient growing 1.7% in October, showing that for now concerns over inflation remain outweighed by other factors such as the strength of the labor market. Indeed, non-farm payrolls rose by 531,000 in October, well above the consensus estimates of a 450,000 gain, while in November only 199,000 Americans filed for initial unemployment benefits, the lowest number since 1969.

Euro area

Eurozone shares fell in November as rising Covid-19 cases saw some countries re-introduce some restrictions on activity. The FTSE All-Share fell by 3% in November. At the end of the month, the discovery of a new “variant of concern” added to investors’ worries that more restrictions may be needed, potentially damaging business activity. The weakest sectors for the month were energy and financials. Sectors that are sensitive to the economic reopening and recovery fell on fears the new Omicron coronavirus variant could result in lower demand. The best performing sector was communication services amid merger & acquisition activity. The flash November estimate put eurozone annual inflation at 4.9%, up from 4.1% in October and well above the European Central Bank’s 2% target.

Emerging Markets

Emerging market equities were down in November as early month gains were more than erased. The MSCI EM index fell by 4.1% during the month. Market expectations for earlier Fed policy tightening, together with uncertainty over the outlook for growth and inflation created by the Omicron variant, weighed on risk appetite. October macroeconomic data for China showed an improvement in both external demand and domestic activity. China’s exports continued to surprise to the upside for the third month in a row, with growth of 27% year-over-year in October, driven by strong demand from Europe.

Fund Comments

The Balanced Portfolio underperformed its benchmark in November as it fell by 1.74% compared to 1.13% from the benchmark. However, this is an oversimplified analysis. The major contributor is how equities performed in November. In contrast, the MSCI World index fell by 2.2%, the MSCI EM fell by 4.1% and the Dow Jones by 3.87%. We have not made any major changes in November, only added some Canadian equities, but are eyeing to increase our exposure in European equities as well as adding on top of our initial Canadian equities.