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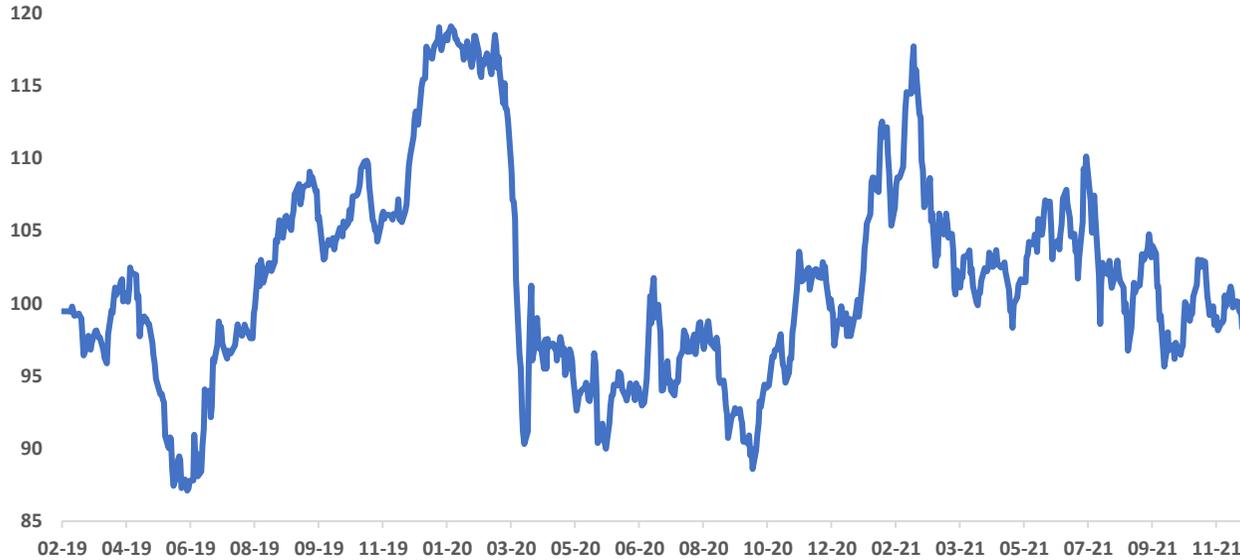
# EFG Chandler Global Yuan AMC

November 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 (30 November 2021)	97.86%

## Charges

Ongoing Charges	2.00%
Performance Fee	10.00%

## Fund Statistics

Average Yearly Return	-0.75%
Volatility p.a	15.44%
Max Drawdown	-24.83%
Return Since Inception	-2.14%

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%	↓ -1.33%		↓ -2.37%

Past performance is not a reliable indicator of future results



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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 Global Yuan Portfolio gave up 1.33% in November as markets gave up all their earlier gains at the end of the month due to the discovery of the new variant. However, the Global Yuan was able to cushion this blow better than other Chinese indices such as the CSI 300 which fell by 1.56% or the MSCI EM index which fell by 4.1% over the same period. We have a large cash position of 26% which we are closely monitor for entry opportunities.