EFG Chandler Growth Portfolio AMC

November 2021 Factsheet

CHANDLER
INVESTMENT CONSULTANCIES

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 (30 November 2021)	139.95%

Charges

Ongoing Charges	1.75%
Performance Fee	10.00%

Fund Statistics

Average Yearly Return	12.86%
Volatility p.a	15.90%
Max Drawdown	-15.95%
Return Since Inception	39.95%

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%	-4.87%		20.13%

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
Our Growth fund endured a volatile month and ended the month down -4.8%, slightly underperforming its benchmarks the DOW at -4% and the Eurostoxx50 also down 4%.
However, since January 1st, our fund has outperformed these same benchmarks with a positive performance of +20% vs +14% for the DOW, and +15% for the Eurostoxx50.
With a cash reserve of over 12%, we are using the recent jitters of the market to increase our long positions in the laggards of the markets such as the airlines and the travel companies, whilst also increasing our exposure to European equity markets as we see them well positioned for 2022.