



CHANDLER
INVESTMENT CONSULTANCIES

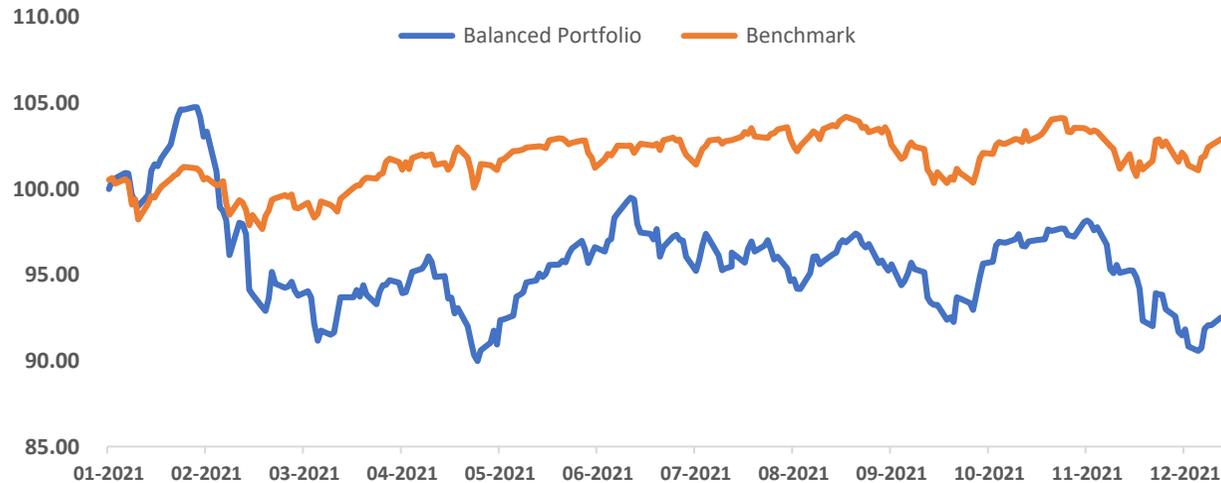
EFG Chandler Balanced Portfolio AMC

December 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 (31 December 2021) | 92.70% |

Charges

| | |
|-----------------|-------|
| Ongoing Charges | 1.50% |
|-----------------|-------|

Fund Statistics

| | |
|------------------------|---------|
| Average Yearly Return | -6.88% |
| Volatility p.a | 9.60% |
| Max Drawdown | -14.11% |
| Return Since Inception | -7.30% |

| 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% | ↓ -2.68% | ↓ -7.30% |
| | Benchmark | ↓ -2.17% | ↑ 0.07% | ↑ 0.76% | ↑ 1.99% | ↑ 0.54% | ↑ 0.62% | ↑ 0.70% | ↑ 0.84% | ↓ -2.86% | ↑ 2.12% | ↓ -1.13% | ↑ 1.31% | ↑ 1.99% |
| | Marginal | ↑ 1.16% | ↓ -2.80% | ↓ -4.52% | ↑ 0.91% | ↓ -1.25% | ↑ 4.36% | ↓ -4.62% | ↑ 0.01% | ↓ -0.30% | ↑ 1.84% | ↓ -0.61% | ↓ -3.99% | ↓ -9.29% |

Past performance is not a reliable indicator of future results. January benchmark performance is as from 20 January 2021.

*Custom Benchmark is 50% MSCI All Country World ETF & 50% Global Aggregate Bond ETF (net of fees)



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Manager's Comments

Market Comments

US

Stocks rallied in December as early data suggested that the health impact of the Omicron variant was less severe than initially feared. The Dow Jones Industrial Average picked up 5.38%, while the S&P 500 Index gained 4.36%. The Nasdaq Composite lagged, climbing only 0.69%. Stocks got off to a volatile start in December as investors worried about Omicron's transmissibility and severity. At its mid-December meeting, the Fed said that it would quicken its tapering of monthly bond purchases from \$15 billion a month to \$30 billion a month. This acceleration in tapering meant that asset purchases by the Fed would likely end by March 2022. The Fed further signaled that it may consider up to three rate hikes, the first of which would likely occur sometime after bond tapering was completed.

Euro area

Europe stocks rallied in the last month of 2021. The Euro Stoxx 50, the CAC 40 and the DAX Index rose by 5.79%, 6.43% and 5.20% respectively. Eurozone shares made gains in Q4, as a focus on strong corporate profits and economic resilience offset worries over the new Omicron variant. A number of countries did introduce restrictions on sectors such as travel and hospitality in order to try and reduce the spread of the new variant. The flash composite purchasing managers' index hit a nine-month low of 53.4 for December, as the service sector was affected by rising Covid cases. However, equity markets drew support from early data indicating a lower risk of severe illness.

Emerging Markets

Asia ex Japan equities recorded a modest decline in the fourth quarter. There was a broad market sell-off following the emergence of the Omicron variant of Covid-19 which investors feared could derail the global economic recovery. China was the worst-performing market in the index in the quarter, with share prices sharply lower, along with neighbouring Hong Kong, on investor fears that new lockdown restrictions would be instigated following the rapid spread of the new Covid-19 variant. The MSCI Emerging Markets Index lost value in Q4 and underperformed the MSCI World Index, with US dollar strength a headwind. Turkey was the weakest index market, amid extreme volatility in the currency. The central bank lowered its policy rate by a total of 400bps to 14%, despite ongoing above-target inflation which accelerated to 21.3% year-on-year in November.

Fund Comments

The Balanced Portfolio ended the year 2021 heavily in the red, falling 2.68% in December and 7.3% overall for the year. We have started to slowly rebalance the portfolio, we are decreasing our weight in Chinese equities (although still overweight) and increasing our exposure in Europe and Canada. Coming into 2022, we continue to be bullish on the market as we expect that 2022 will be the year of a full global recovery, an end of the global pandemic and a return to normal conditions. Despite underperforming in 2021, mainly due to the poor performance of Chinese stocks and growth stocks in general, we believe that these 2 will pick up in 2022 and is a good opportunity to put some money into.