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INVESTMENT CONSULTANCIES

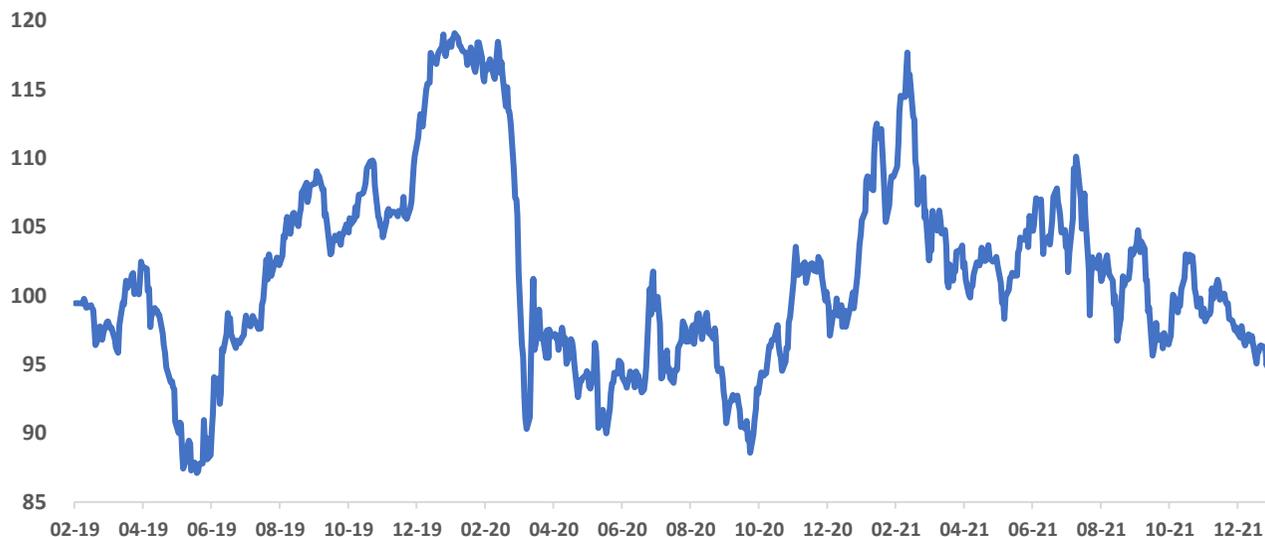
EFG Chandler Global Yuan AMC

December 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 (31 December 2021)	97.71%

Charges

Ongoing Charges	2.00%
Performance Fee	10.00%

Fund Statistics

Average Yearly Return	-0.79%
Volatility p.a	15.28%
Max Drawdown	-24.83%
Return Since Inception	-2.29%

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%	↓ -0.16%	↓ -2.53%

Past performance is not a reliable indicator of future results



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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

In last month of 2021, the Global Yuan was mostly flat, down 0.16%. Most Chinese indexes performed similarly as the Hang Seng index dropped by 0.33%. We continued our strategy of slowly wounding up small cap stocks into larger cap stocks. We believe that 2022 will be the year of a full global recovery, an end of the global pandemic and a return to normal conditions. Chinese equities lagged behind other markets in 2021 and we believe it is a good opportunity to position oneself into 2022.