



CHANDLER

INVESTMENT CONSULTANCIES

EFG Chandler Growth Portfolio AMC

December 2021 Factsheet

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 (31 December 2021)	136.59%

Charges

Ongoing Charges	1.75%
Performance Fee	10.00%

Fund Statistics

Average Yearly Return	11.50%
Volatility p.a	16.08%
Max Drawdown	-15.95%
Return Since Inception	36.59%

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%	↓ -2.40%	↑ 17.24%

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

Our Growth fund experienced a disappointing December month as it ended down -2.4%.

The full year performance was very positive at +17.2%, very slightly below its various benchmarks as Dow Jones ended up 18.6% and the Eurostoxx 600 up 22%.

The downside to our performance came mainly from our Chinese exposure as the Hang Seng ended the year down -15%.

For 2022, we believe that the Omicron will rapidly pass as just a flue and will be the beginning of the end of the Covid crisis, as we are currently witnessing first hand in South Africa. We are thus continuing to invest in recovery plays such as airlines and travel related stocks, as well as maintaining our long Chinese exposure.

Inflation is here to stay for a while and we will continue to protect ourselves against it by investing in sectors which are likely to benefit.

We have very little exposure to US & Chinese tech stocks which we deem too expensive. We continue to privilege a recovery in Europe.