EFG Chandler Growth Portfolio AMC

February 2022 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 (28 February 2022)	124.50%

Charges

Ongoing Charges	1.75%
Performance Fee	10.00%

Fund Statistics

Average Yearly Return	7.51%
Volatility p.a	16.61%
Max Drawdown	-21.93%
Return Since Inception	24.50%

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%
2022	-6.09%	-2.94%											-8.85%

Past performance is not a reliable indicator of future results

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Manager's Comments

Market Comments

US

US stocks fell in February, as investors process the implications of Russia's invasion of Ukraine. The US imposed a broad range of severe sanctions on Russia after the invasion. The US has banned transactions with the Russian central bank and, in collaboration with other major governments, has sought to stop it from deploying foreign reserves. The US has also cut Russia out of the Swift International Payments System, along with similar exclusions from the system by other major economic powers. Beyond these events, the US economic picture remained broadly unchanged. US growth continues to look robust while inflation is elevated. The PMI rose to 56 this month from 51.1 in January. US inflation surprised to the upside as headline CPI rose to 7.5% YoY in January.

Euro area

Eurozone shares fell in February, underperforming other regions, being the centre of attention of the world due to the Ukraine crisis. Europe has a significant reliance on Russian energy, especially gas, and the invasion saw energy prices spike higher. The consumer discretionary and financials sectors were the worst performers, reflecting expectations for pressure on consumer spending and economic activity as energy prices rise. More defensive sectors such as healthcare, communication services and utilities were among the better performers, but all sectors saw losses. The eurozone's annual inflation rate was confirmed at 5.1% in January, up from 5.0% in December 2021. Of this, energy price inflation accounted for more than half of the rise.

Emerging Markets

Stocks in China and Hong Kong slipped as US and European countries started to impose economic sanctions on Russia, leading to commodity price rises and fresh concerns over higher inflation. In Hong Kong, technology stocks declined due to new concerns over changing regulatory rules in China. Emerging market (EM) equities registered a negative return in February as geopolitical tensions took centre stage. Russian equities and the rouble plummeted as President Putin launched a full-scale invasion of neighbouring Ukraine. Risk aversion impacted other emerging European markets, specifically Hungary and Poland which also fell sharply.

Fund Comments

The month of February was marked by the invasion of Ukraine by Russia which took all markets and asset managers by surprise, including ourselves. Our fund followed the markets into its downwards spiral, although outperforming most of them quite significantly, with a performance of -2.9% vs -4.6% for the Nasdaq or -6% for the Eurostoxx 50.

We were pulled down by our exposure to the airlines, Eurostoxx50 and Footsie100, but were able to withhold the fort thanks to our longs in oil and mining.

We have made a bit of cash, have increased our exposure to oil, hedged our Chinese and Eurostoxx positions, and our bracing ourselves for more volatility.