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INVESTMENT CONSULTANCIES

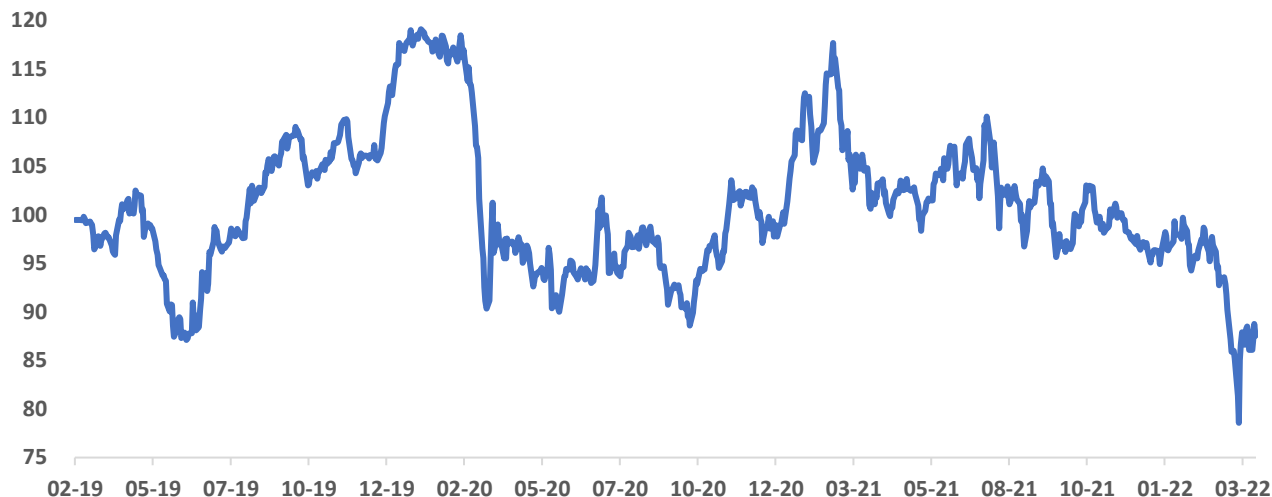
EFG Chandler Global Yuan AMC

March 2022 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 March 2022)	87.54%

Charges

Ongoing Charges	2.00%
Performance Fee	10.00%

Fund Statistics

Average Yearly Return	-4.09%
Volatility p.a	16.03%
Max Drawdown	-34.02%
Return Since Inception	-12.46%

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%
2022	↓ -1.04%	↓ -3.43%	↓ -6.24%										↓ 10.41%

Past performance is not a reliable indicator of future results



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Manager's Comments

Market Comments

US

US stocks declined in Q1. Russia's invasion of Ukraine drew widespread condemnation and elicited a range of strict sanctions from the US and its allies. The S&P 500 rose by 3.79% in March but fell by 4.82% for Q1 2022. Energy and utility companies were amongst the strongest performers in relative terms over the month, outperforming a falling market with modest gains, mainly due to rising oil and gas prices. On the other hand, technology, communication services and consumer discretionary were amongst the weakest sectors. On the economic front, the US unemployment rate dropped from 3.8% in February to 3.6% in March. Wages continue to rise but have not yet matched the rate of headline inflation. The annual US inflation rate, as measured by the consumer price index, hit 7.9% in February. The Federal Reserve (Fed) raised interest rates by 0.25% and further hikes are expected through the rest of 2022.

Euro area

Eurozone shares fell sharply in the quarter. The region has close economic ties with Ukraine and Russia, particularly when it comes to reliance on Russian oil and gas. The invasion led to a spike in energy prices and caused some fears about security of supply. Germany suspended the approval of the Nord Stream 2 gas pipeline from Russia. The European Central Bank (ECB) outlined plans to end bond purchases by the end of September. ECB President Christine Lagarde indicated that a first interest rate rise could potentially come this year, saying rates would rise "some time" after asset purchases had concluded. Data showed annual eurozone inflation at 7.5% in March, up from 5.9% in February.

Emerging Markets

Emerging market (EM) equities were firmly down in Q1 as geopolitical tensions took centre stage following Russia's launch of a full-scale invasion of Ukraine. Egypt, a major wheat importer, was the weakest market in the MSCI EM index, due in part to a 14% currency devaluation relative to the US dollar. Share prices in China were sharply lower in the quarter while shares in Hong Kong and Taiwan also fell. The number of Covid-19 cases in Hong Kong and China spiked to their highest level in more than two years during the quarter despite the Chinese government pursuing one of the world's strictest virus elimination policies.

Fund Comments

The Global Yuan Portfolio fell by 6.2% in March but overperformed the Chinese CSI300 index which fell by 7.8%. Chinese equities rallied when news that the Chinese authorities will support the economy but ultimately fell as the number of Covid-19 cases in Hong Kong and in major cities of China spiked to their highest level in more than two years. Shanghai, China's financial capital, went into a partial lockdown at the end of the quarter, prompting fears that other parts of the country could also go into lockdown.