EFG Chandler Growth Portfolio AMC

March 2022 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 March 2022)	122.84%

Charges

Ongoing Charges	1.75%
Performance Fee	10.00%

Fund Statistics

Average Yearly Return	6.83%
Volatility p.a	17.31%
Max Drawdown	-29.43%
Return Since Inception	22.84%

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%	-1.33%										-10.07%

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

What a rollercoaster of a month! Equity Markets plunged by over 10 % and finally recovered to parity. In the meantime, Bonds retreated very sharply following the first of many Fed hikes and ended the month down 5 to 10%.

Our fund navigated these choppy waters with caution and ended the month with a downside performance of 1.3%. This was better than markets in general, yet a bit on the frustrating side.

We did make a few changes in the mayhem; sold a bit of our overperformers such as Metals & Mining and pure oil, and re invested in US Airlines, European luxury and renewable energy specialised in LNG and Hydrogen.

Over the first quarter of 2022, we have performed in line with our major benchmarks as bonds were 12% whilst the Nasdaq fell by 9%, the EuroStoxx50 by 9.4% and our portfolio by 10%.

Whilst we have no crystal ball with regards to the war in Ukraine, past or future, we do believe that European economies will remain affected by its inflationary and energetical dependency impacts, but that most are already priced into the markets. We continue to stay away from the bond market as rate hikes will continue to have a negative impact on valuations and are concentrated on recovery plays such as Travel, Luxury, Mining, and sustainable energies.