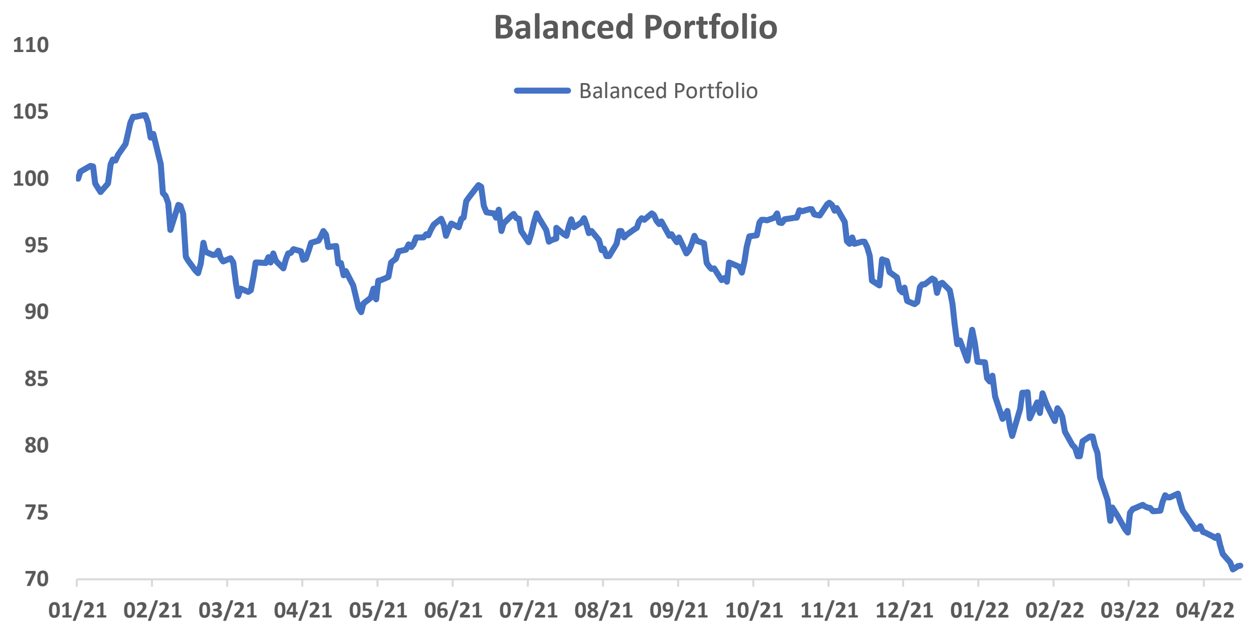
EFG Chandler Balanced Portfolio AMC

April 2022 Factsheet

Investment Approach

The investment objective of the fund is to achieve long-term capital appreciation and yield performance of your investment through a balanced strategy by investing primarily in, but not limited to, equities and fixed income securities throughout the world. The Fund seeks to achieve a total return between 6%-8% per annum over a long-term horizon. The approach is to be a long-term investor and the fund will neither adopt a short-term trading strategies nor engage in any short positions. The fund components will mainly be equities, bonds, funds and money market instruments.



Fund Facts

Issuer	EFG International Finance
Advisor	Chandler Investment Consultancies FZE
Currency	USD
ISIN	CH0583730566
Benchmark	Custom Benchmark*
Latest NAV (30 April 2022)	70.95%

Charges

Ongoing Charges	1.50%

Fund Statistics

Average Yearly Return	-21.73%
Volatility p.a	10.80%
Max Drawdown	-32.47%
Return Since Inception	-29.05%

Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2021	-1.01%	-2.73%	-3.76%	2.90%	-0.71%	4.98%	-3.92%	0.85%	-3.16%	3.96%	-1.74%	-2.68%	-7.30%
2022	-10.09%	-3.20%	-5.67%	-6.76%									-23.45%

Past performance is not a reliable indicator of future results. January benchmark performance is as from 20 January 2021.

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Manager's Comments

Market Comments

US

US equities fell sharply in April with the S&P 500 and the Nasdaq Composite falling as much as 9% and 13% respectively. Economic data showed signs of weakening while inflationary pressures continued to prompt the Fed into a more aggressive path of interest rate hikes. Several high-profile US tech firms were notably weaker on supply-chain concerns and lacklustre results. CPI increased 1.2% over the month of March, a sharp pick-up from February. This took the annual rate of inflation to 8.5% from 7.9%, its highest since December 1981. Higher fuel prices contributed significantly to the elevated number. The Fed signalled a 50 basis point hike would take place in May in a step up in the central bank's inflationary countermeasures. Meanwhile, industrial activity was broadly weaker, consumer confidence down, and initial data showed a contraction of GDP in Q1. Weakness was widespread. Consumer staples were more resilient, while most other sectors declined. Consumer discretionary companies, unsurprisingly given the damage to consumer confidence, were amongst the weakest over the month. Car manufacturers were especially hard-hit. Netflix, notably, fell sharply after its net loss of subscribers in Q1, the first quarterly decline in users since 2007.

Euro area

April saw further declines for eurozone equities as the war in Ukraine continued and there was no let up in inflationary pressures. Annual eurozone inflation reached 7.5% in April, up from 7.4% in March. Russia halted gas supplies to Poland and Bulgaria after the two countries refused to comply with a decree from Russia that payment must be made in roubles. The best performing sectors included energy, amid ongoing strong demand, and communication services, where telecoms stocks fared well given their defensive profile. Information technology, consumer discretionary and industrials were the weakest sectors. The eurozone economy grew by 0.2% quarter-on-quarter on Q1 and the unemployment rate dipped in February to 6.8%, from 6.9% in January. On the political news aspect, in France, Emmanuel Macron won the French presidential election.

Emerging Markets

Emerging market (EM) equities were firmly down in April, amid a pick-up in risk aversion globally. Increasingly hawkish sentiment from the US Federal Reserve, US dollar strength, concern over the impact of Covid lockdowns in China, and Russia's ongoing war in Ukraine all weighed on the outlook. Poland, which saw its gas supply from Russia cut off, was the weakest market in the index, while neighbouring Hungary also lagged. Asia ex Japan equities were lower in April as China struggled to contain its worst outbreak of Covid-19. This prompted fears that the subsequent economic stoppages could have a wider impact on the global economy and exacerbate the global supply chain shortages. Shanghai, China's largest city and home to almost 25 million people, has been in lockdown since the end of March when cases of the Omicron variant started spiking. Industrial metals sold off amid increased uncertainty over the demand outlook from China, which was negative for net exporters Peru, Brazil and South Arica.

Fund Comments

April was a nightmare for investors across the board, equities and bonds. Our Balanced Portfolio was no exception and fell by 6.76% for the month. In contrast, major equities indices such as the S&P 500, the Nasdaq Composite and MSCI World Index fell as much as 8.7%, 13.2% and 8.3% respectively. The bond market was equally affected as the Bloomberg Barclays Global Aggregate Bond Index fell by 5.5% in April. We were able to cushion some further losses as we decided to rebalance the portfolio to a more defensive stance during the early days of April. With inflationary pressures on both consumers and corporates, we believe that markets will continue to be extremely volatile in the coming months.