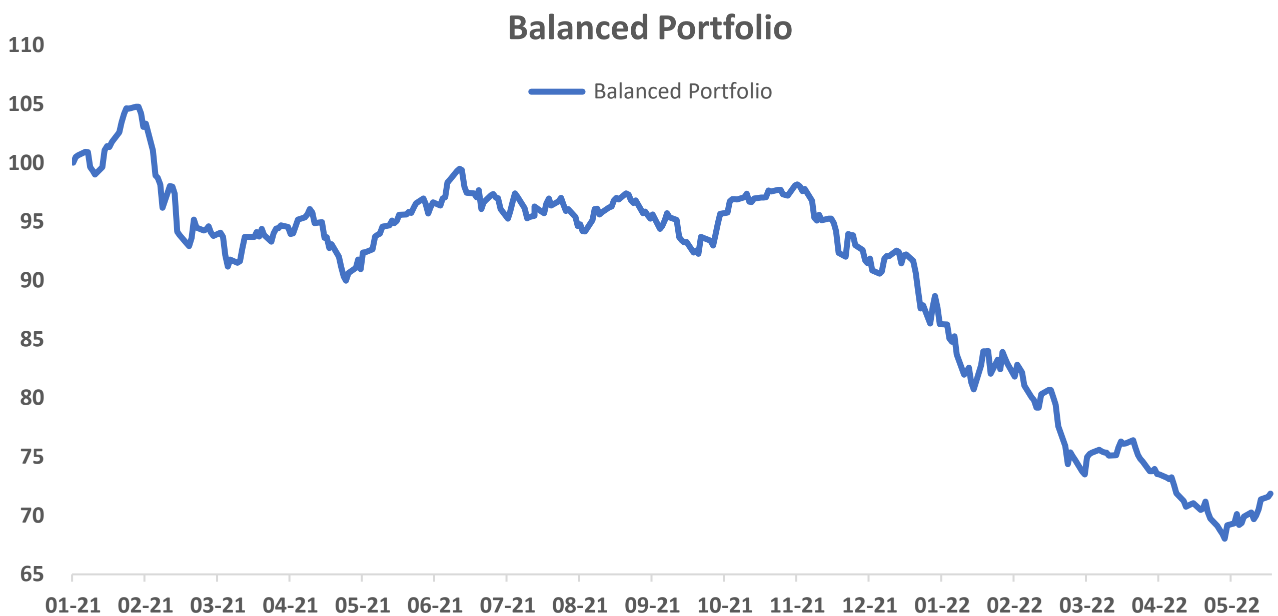
EFG Chandler Balanced Portfolio AMC

May 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 (31 May 2022)	71.84%

Charges

Ongoing Charges	1.50%

Fund Statistics

Average Yearly Return	-19.98%
Volatility p.a	10.84%
Max Drawdown	-35.07%
Return Since Inception	-28.16%

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%	1.25%								-22.50%

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 ended May mostly flat overall. The S&P 500 index and the Dow Jones rose by 0.18% and 0.04% respectively. Growth stocks mostly underperformed the broader market with the Nasdaq Composite falling as much as 2% during the month. The Fed’s tone grew increasingly hawkish over the month while growth concerns mounted. Powell stated that policymakers will “keep pushing” until inflation falls convincingly, while adding that this may require the central bank to move “more aggressively". Headline inflation came in above expectations but fell marginally to 8.3% YoY. Industrial activity as measured by the PMI fell from 56 to 53.8 in May, while GDP was confirmed to have contracted in Q1.

Euro area
The Euro Stoxx 50 and the CAC 40 index fell by 0.36% and 0.99% respectively while the FTSE 100 and the DAX rose by 0.84% and 2.06% respectively. The energy sector was among the strongest performers amid ongoing robust demand for oil. The financial sector also saw gains, with banks particularly strong. The flash eurozone composite PMI for May came in at 54.9, indicating positive growth down from April’s 55.8 reading. Euro area annual inflation is expected to be 8.1% in May 2022, up from 7.4% in April. This added to pressure on the ECB to raise interest rates. The BoE raised UK base interest rates, from 0.75% to 1% at the start of May. On the Ukraine-Russia war front, EU leaders agreed a partial embargo of Russian oil imports which is due to take effect by the end of this year. Russia’s Gazprom said it would halt gas supplies to Shell in Germany after the UK-based oil firm refused to use the Kremlin’s rouble payment mechanism.

Emerging Markets
Emerging market equities posted a modest gain in May, with US dollar weakness beneficial. The MSCI Emerging Market index rose by 0.5% over the month. Concerns over the impact of more aggressive Fed policy tightening and Covid lockdowns in China eased as the month progressed. China recorded a positive return as lockdown measures in Shanghai began to be lifted, and the government stepped up stimulus. The Hang Seng index and the CSI300 index rose by 1.54% and 1.87% respectively.

Fund Comments
The Balanced Portfolio gained 1.25% in May overperforming the MSCI ACWI index which rose by 0.45%. In May, we decided the reduce our exposure to Global Bonds and increase our exposure to Chinese equities, energy sector, UK equities and Canadian equities. We have started to take a more aggressive stance in our allocation as we believe that the markets have already factored most negative news and is nearing or is at its bottom. We still believe that a recession along with high inflation environment could weigh on the market.