



CHANDLER

INVESTMENT CONSULTANCIES

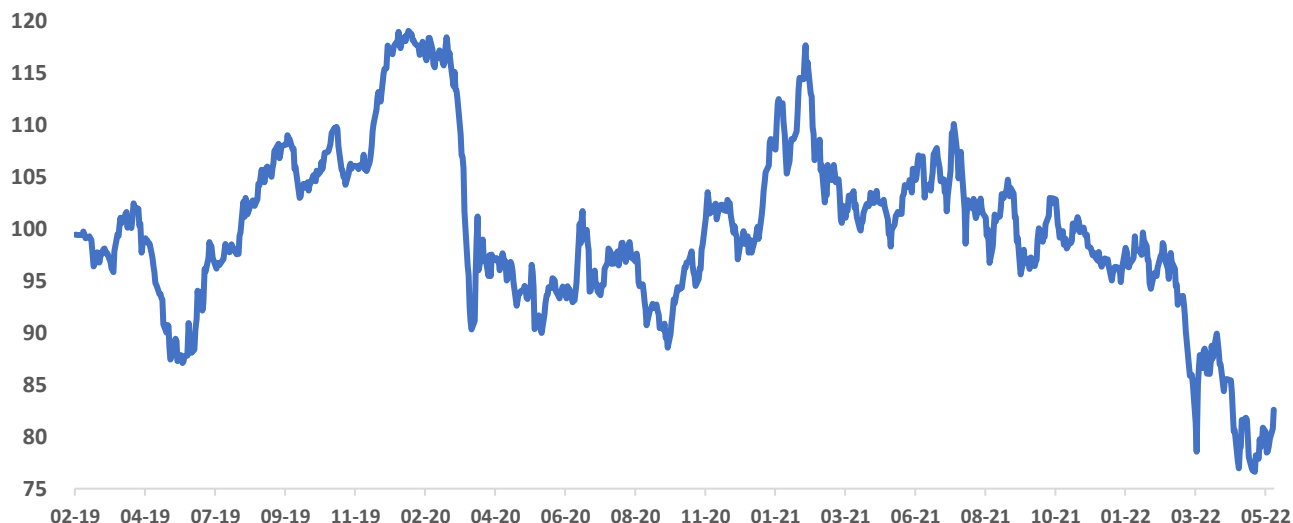
EFG Chandler Global Yuan AMC

May 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 May 2022) | 82.62% |

Charges

| | |
|-----------------|--------|
| Ongoing Charges | 2.00% |
| Performance Fee | 10.00% |

Fund Statistics

| | |
|------------------------|---------|
| Average Yearly Return | -5.53% |
| Volatility p.a | 16.32% |
| Max Drawdown | -35.65% |
| Return Since Inception | -17.38% |

| 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% | ↓ -6.79% | ↑ 1.25% | | | | | | | | ↓ -15.45% |

Past performance is not a reliable indicator of future results



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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 Global Yuan Portfolio rose by 1.25% in May. In contrast, the Hang Seng index and the CSI300 index rose by 1.54% and 1.87% respectively. Our underperformance is not derived from our stock picking selection but mostly from FX changes that played against us. The CNY currency depreciated against the USD by almost 1% in May, following a previous depreciation of around 4% in April. We begin to notice a resurgence in Chinese equities attractiveness amongst investors in June as more and more investors start to realize how undervalued Chinese equities despite the risks. We will keep most of our investment in CNY despite its recent underperformance as we still believe the Chinese Yuan will appreciate over the long term.