



CHANDLER

INVESTMENT CONSULTANCIES

# EFG Chandler Growth Portfolio AMC

May 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 May 2022)	102.77%

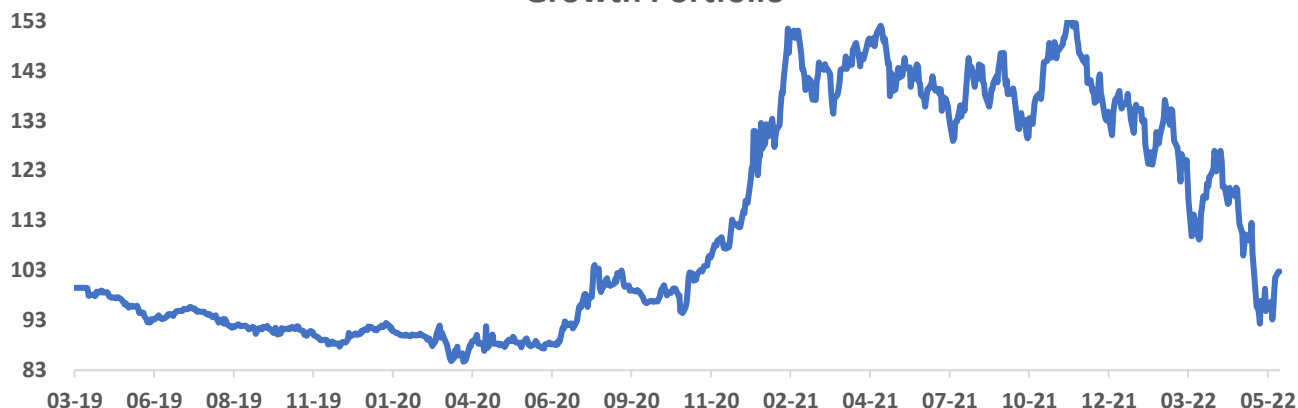
## Charges

Ongoing Charges	1.75%
Performance Fee	10.00%

## Fund Statistics

Average Yearly Return	0.84%
Volatility p.a	18.75%
Max Drawdown	-40.33%
Return Since Inception	2.77%

Growth Portfolio



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%	↓ -10.92%	↓ -6.08%								↓ -24.76%

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

It has been yet again a very difficult month with inflation fears leading markets to continue their freefall. Our portfolio underperformed its benchmark index as it was down 6% vs NASDAQ - 2%.

In the United States, the latest indicators suggest that the peak of inflation has perhaps been reached, and that the American economy remains resilient despite the monetary tightening implemented by the Fed. Many of the bad news now seem to be integrated into the courses. The main overvaluation pockets now deflated and stabilization of the US bond market could support a rebound in stock markets. However strategists differ wildly in their predictions, ranging from "Economic Hurricane" from JPM's Jamie Dimon to Citigroup and UBS predictions that a recession is evitable and that the bottom is near.

We have done a bit of reshuffling during this tumultuous month, with a larger emphasis put on green energies, China, Gold and cash.