



CHANDLER

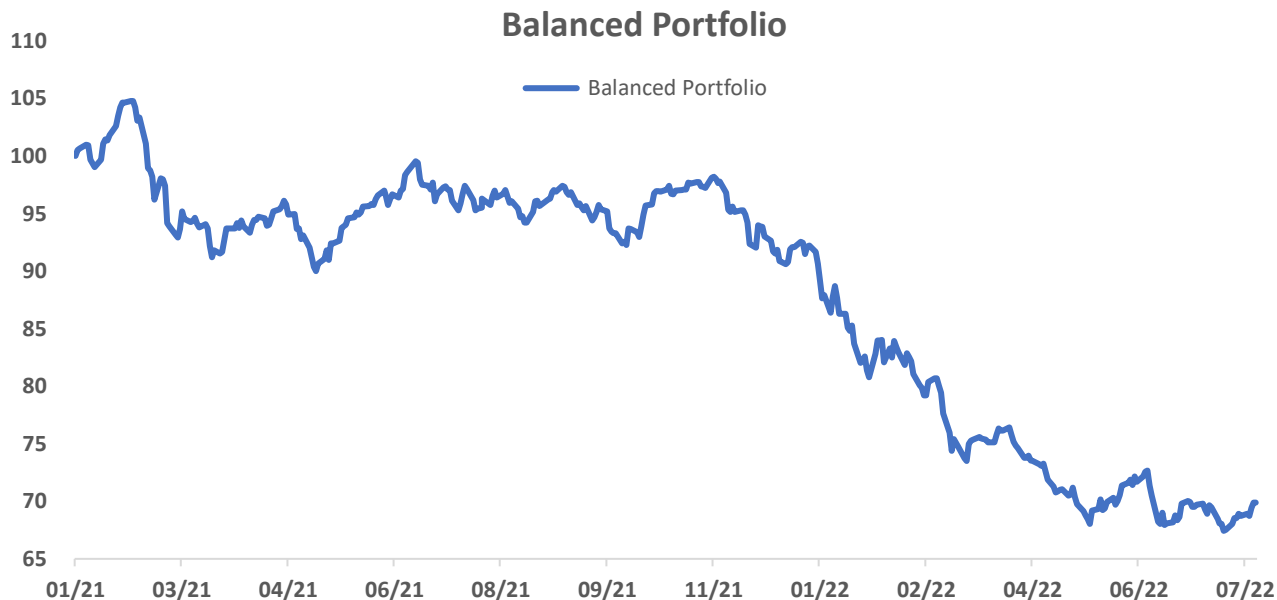
INVESTMENT CONSULTANCIES

EFG Chandler Balanced Portfolio AMC

July 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 (29 July 2022)	69.91%

Charges

Ongoing Charges	1.50%
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Fund Statistics

Average Yearly Return	-19.47%
Volatility p.a	10.99%
Max Drawdown	-35.64%
Return Since Inception	-30.09%

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%	↓ -3.27%	↑ 0.60%						↓ -24.58%

Past performance is not a reliable indicator of future results.



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Manager's Comments

Market Comments

US

US equity markets advanced in July, with the S&P 500 outperforming the world, raising by 9.2% during the month. Inflation remained at a 40-year high, with year-on-year headline CPI coming in at 9.1%. The Fed continued to commit to fighting rising costs by raising interest rates by 75 basis points, making it +225 basis points in 2022 so far. However, Powell subsequently commented that the pace of policy tightening is likely to relent from here. US GDP contracted 0.9% on an annualised basis in Q2 following a decline of 1.6% in Q1, qualifying the US into a technical recession. However, the robust labour market helped the mood as unemployment rate maintains a low standing of 3.6% and the non-farm payrolls surprised by increasing, with 372,000 new jobs created in June.

Euro area

European shares ended higher in July as upbeat earnings pushed shares to their best monthly performance of 2022. The Euro Stoxx 50, CAC 40 index, FTSE 100 and DAX rose by 7.33%, 8.87%, 3.54% and 5.48% respectively. Eurozone GDP grew by 0.7% in the second quarter beating estimates of 0.1%. In the UK, after days of turmoil and mass resignations from his government, Boris Johnson announced his resignation as Conservative leader. He will remain as UK prime minister until his successor is chosen. On the economic data front, Eurozone inflation hit another new record of 8.9% in July, driven by energy and food prices. This has increased the likelihood of further interest rate rises. The ECB has raised interest rates by half a percentage point, the first time in more than a decade. It ends eight years of negative rates and raises the ECB's deposit rate to zero. The flash purchasing managers' composite index (PMI) for the eurozone fell to 49.4, below consensus estimates and a 17-month low. This has raised recession fears in the region as companies are hit by falling orders and rising prices.

Emerging Markets

Emerging markets equities fell in value over the month, significantly underperforming developed markets. The MSCI Emerging Market was mostly flat in July, falling by 0.2%. Most losses took place in the first half of the month, dragged down by an underperforming Chinese market. There was a partial recovery in the second half of July, as the Chinese central bank pledged greater support. China was the worst index performer. Chinese Economic data released in the month was mixed. While the economy expanded at its slowest rate since the beginning of 2020, at 0.4% year-on-year in Q2, June's exports grew 17.9% compared to the same month last year. Meanwhile, problems in the property market continued to spread and new Covid lockdown measures were imposed in several cities in response to the spread of the Omicron variant.

Fund Comments

The Balanced Portfolio was mostly flat in July, rising by only 0.60% during the month. Our main detractors stem from our heavy exposure to Chinese equities which underperformed during the month on the back of mounting geopolitical tensions, fear of social unrest from the property market crisis. Inflation continues to be our biggest concern, whether the Central Banks will be able to subside global inflation rapidly. However, we believe that inflation is starting to reach its peak and rate hikes will start to slow down if not stop. There have been many signals of recession across the globe, but they were mostly in technical terms. We do not believe, at this point, that recession will be long and deep but rather transitional.