



CHANDLER

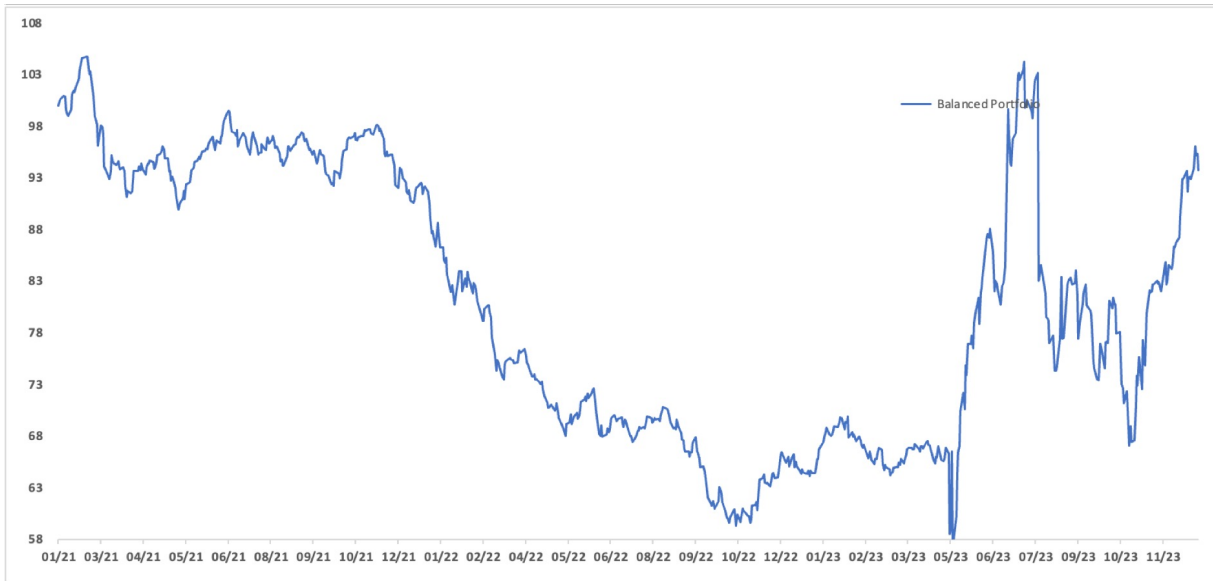
INVESTMENT CONSULTANCIES

EFG Chandler Balanced Portfolio AMC

December 2023 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
Latest NAV (29 Dec 2023)	93.75%

Charges

Ongoing Charges	1.50%
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Fund Statistics

Average Yearly Return	-2.11%
Volatility p.a	18.04%
Max Drawdown	-43.04%
Return Since Inception	-6.25%

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%	↓ -3.34%	↓ -9.73%	↓ -1.21%	↑ 8.89%	↓ -1.78%	↓ -30.47%
2023	↑ 7.36%	↓ -4.92%	↑ 1.69%	↑ 0.19%	↑ 14.08%	↑ 11.94%	↑ 4.01%	↓ -6.01%	↓ -8.88%	↓ -11.40%	↑ 22.77%	↑ 13.02%	↑ 45.45%

Past performance is not a reliable indicator of future results.



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Manager's Comments

2023 was shaping up to be a stock market year complicated by high interest rates and soaring commodity prices, agricultural and energy. Results of the races, +53.7% increase for the Nasdaq 100, +43% for the Nasdaq Composite, -10% for oil and -17% for agricultural raw materials (such as wheat -20.7% or corn -30.5%).

On the European natural gas side, the Dutch TTF futures contract, considered the European benchmark, is on track to end the year with a fall of more than -57%.

The world escaped the much-feared recession thanks to the unexpected strength of the American economy. The sudden increase in Federal Reserve key interest rates, which have peaked since late July at their highest level since March 2001 at 5.5%, didn't stop "Main Street" from picking up speed. "US fiscal policy has been extremely expansionary in 2023, which helped cushion the impact of restrictive monetary policy," explains Benjamin Melman of Edmond de Rothschild AM. "This is the first time that the United States has been out of step and deployed an expansionist policy while the economy is doing well good," he adds.

As a result, the American unemployment rate remained sluggish, which contributed to the good performance of consumption. Even the setbacks of regional banks in March did not derail the American economy. The nice surprise of the American economy made it possible to counteract Chinese disappointment. Its unexpected resistance helped limit the damage for businesses.

European countries were faced with a pronounced slowdown in the economy of the Old Continent. The arrival of disinflation has signaled the end of the monetary tightening cycle and revived hopes for a more accommodating monetary policy, leading to a powerful rebound movement since the end of October.

The end of monetary tightening by the Federal Reserve and the ECB is now established, investors are speculating on the timing and extent of central bank key rate cuts in 2024, starting in March next for the most confident. As a result, the yields on 10-year government bonds fell sharply, these last two months. After recording, in 2022, its worst year of the century, the bond market, at the last minute, recorded a rebound significant in 2023. As a result, the Balanced Portfolio gained 13% in December.