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# EFG Chandler Global Yuan AMC

December 2023 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.



## Fund Facts

Issuer	EFG International Finance
Advisor	Chandler Investment Consultancies FZE
Currency	USD
ISIN	CH0446940410
Latest NAV (29 December 2023)	63.21%

## Charges

Ongoing Charges	2.00%
Performance Fee	10.00%

## Fund Statistics

Average Yearly Return	-8.99%
Volatility p.a	16.78%
Max Drawdown	-49.06%
Return Since Inception	-36.79%

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%	↑ 9.05%	↓ -8.88%	↓ -1.75%	↓ -11.50%	↓ -12.59%	↑ 19.82%	↑ 2.65%	↓ -21.45%
2023	↑ 9.89%	↓ -9.52%	↑ 1.76%	↓ -2.02%	↓ -8.52%	↑ 1.38%	↑ 8.12%	↓ -10.15%	↓ -3.37%	↓ -5.06%	↑ 1.26%	↓ -0.74%	↓ -17.64%

Past performance is not a reliable indicator of future results



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### Manager's Comments

The Chinese indices disappointed, with falls of -17% for the MSCI China index, -11% for the CSI 300 and almost -14% for the Hang Seng, in Hong Kong. A new blow for the Chinese stock markets. This resulted in our Yuan Portfolio decreasing by 0.7%.

They completed a third year in a row in the red, unprecedented for the CSI 300 index of the Shanghai and Shenzhen Stock Exchanges, launched in 2003. It shows losses of more than 40% compared to its record of February 2021. Many foreign investors, particularly Americans, have fled the Chinese markets, particularly for the benefit of India. In full rise, the market capitalization of Indian markets now rivals that of Hong Kong. The MSCI emerging index gained a little more than +10%. In all, three straight years of losses have wiped more than \$6 trillion from the market value of Chinese and Hong Kong equities since a peak reached in 2021.

The struggling equity market is a reflection of anxiety about the ability of the Chinese government to steer the nation out of a deflationary trap, resolve the property crisis and rekindle the private sector's entrepreneurial spirits.