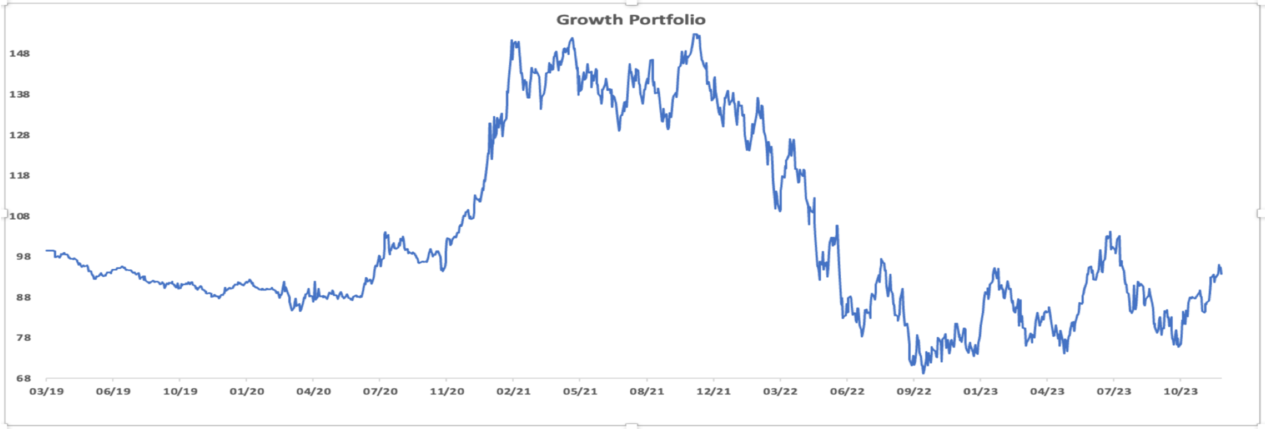
EFG Chandler Growth Portfolio AMC

December 2023 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 (29 December 2023)	102.88%

Charges

Ongoing Charges	1.75%
Performance Fee	10.00%

Fund Statistics

Average Yearly Return	0.60%
Volatility p.a	22.74%
Max Drawdown	-54.80%
Return Since Inception	2.88%

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%	-18.60%	6.34%	-3.24%	-16.64%	4.08%	9.17%	-7.55%	-44.81%
2023	24.49%	-8.77%	-1.64%	-3.69%	1.64%	16.87%	7.12%	-9.93%	-10.56%	-7.55%	16.63%	14.76%	36.48%

Past performance is not a reliable indicator of future results

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Manager’s Comments

World stock markets are catching their breath for the first session of 2024 after a euphoric end to the year. On Wall Street, Profit-taking particularly hit the technology sector, while defensive stocks held up. The index Nasdaq dropped -1.63% and the broader S&P 500 index dropped -0.57%. The Nasdaq had not lost so many points in one session for more than two months. The session was poorly oriented by a lowering of recommendation from a Barclays analyst on Apple (-3.58%), justified, according to him, by disappointing sales of iPhone 15. In one trading day, the Apple firm erased more than 100 billion dollars in market capitalization. European stock markets finished mixed after a volatile session and low trading volumes. Paris (-0.16%), London (-0.15%) and Frankfurt (+0.11%) finished around balance. Milan (+0.57%) and Madrid (+0.79%) progressed more markedly.

The stock markets of China and Hong Kong have further extended their declines on Tuesday and this Wednesday morning, in the wake of the publication on Saturday of a more marked contraction than expected in the activity of Chinese industry.

Tech, but also the stock market in general, has also suffered from the rise in bond rates. After their sudden decline, it is not illogical that long-term interest rates started to rise again a little at the start of the year, before the publication of the minutes of the last monetary policy meeting of the Federal Reserve. The yield on US debt over 10 years has recrossed the 4% threshold (3.94%) during the session, after falling to 3.79% on December 27.

The German 10-year rate has crossed the 2% and the French 10-year rate returned to 2.6% this Tuesday, after having moved 2.4% to its lowest level last week. The euro was giving way 0.83% to $1.0953.

After this rapid rise, “bearish phases are to be expected,” explains Scott Chronert of Citi, who points to “some persistent macroeconomic difficulties which encourage us to remain cautious in the short term.” The period for publishing annual results, which will open in mid-January in the United States and at the end of January for the CAC 40, could revive volatility. But the rise of stock indices could resume if investors decide to withdraw part of their liquidity accumulated on the money markets to invest them in shares. Monetary funds have in fact collected more than 1,300 billion dollars in 2023, an absolute record according to Bank of America.

Investors will also be faced with busy news in January. The result of the presidential elections in Taiwan, scheduled for January 13, will be closely scrutinized. Until then, US inflation for the month of December will be released on January 11. And the Republican primaries in view of the November presidential election will quickly occupy media space, with ballots in Iowa on January 15 and New Hampshire on the 23rd.

The Growth Portfolio is increased by 14% in December.