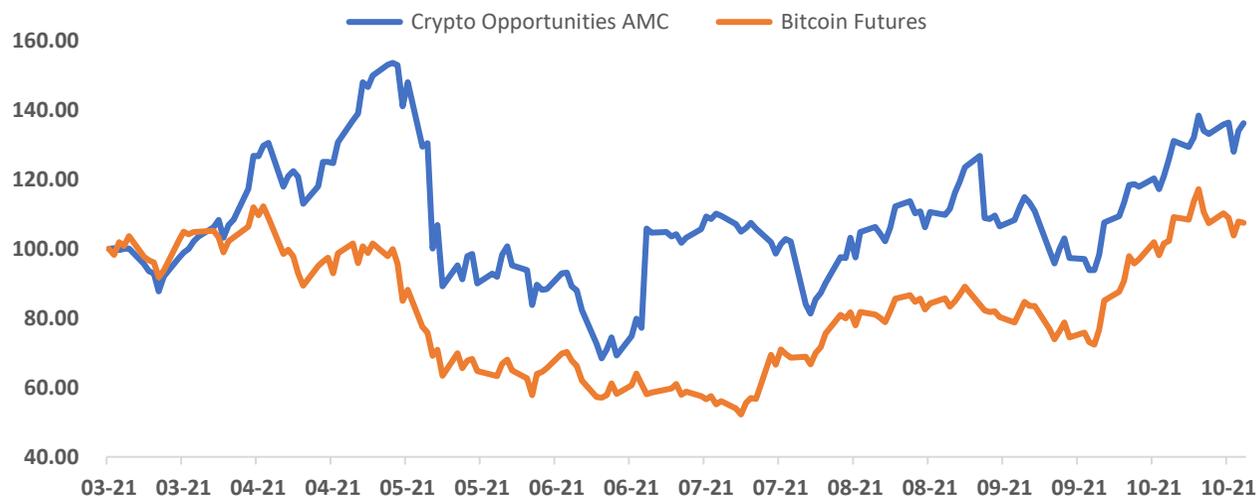


Investment Approach

The purpose of the Crypto Opportunities Index is to enable investors to build their direct exposure to Crypto currencies, Altcoins and tokens and a select number of high growth-related stocks through a convenient Swiss security, managed as a diversified portfolio of cash, crypto currencies, tokens, Altcoins, equities, derivatives and trackers. Its main components will consist of the largest and most liquid cryptocurrencies, Altcoins and tokens such as Bitcoin, Ethereum, Altcoin, Binance Coin, Cardano, UNISWAP, Solana, Lido, and more. It will enable investors to gain easy access to the world of crypto currencies without having to open a crypto specific account, and whilst benefitting from a diversified and liquid exposure. The investment objective of the Index is to achieve capital appreciation through a diversified strategy with a special focus on cryptocurrencies, Altcoins and Tokens. The Index Components will mainly be: Cryptocurrencies, Altcoins, Tokens, listed equities, listed ETFs and structured products.

Crypto Opportunities



Fund Facts

Issuer	Leonteq Securities AG, Switzerland
Advisor	Chandler Investment Consultancies FZE
Currency	USD
ISIN	CH0587307031
Latest NAV (31 October 2021)	134.06%

Charges

Ongoing Charges	3.00%
Performance Fees	10.00%

Fund Statistics

Average Yearly Return	34.06%
Volatility p.a	73.03%
Max Drawdown	-59.54%
Return Since Inception	34.06%

YEAR	Performance	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	TOTAL
2021	Fund	-	-	↓ -0.05%	↑ 30.93%	↓ -29.04%	↓ -16.88%	↑ 5.18%	↑ 35.19%	↓ -11.89%	↑ 36.42%			↑ 34.06%

Past performance is not a reliable indicator of future results.

Manager's Comments

Market Comments

US

A strong corporate earnings season renewed investor enthusiasm for stocks and propelled the equity market to healthy gains in October. The Dow Jones Industrial Average gained 5.84% while the S&P 500 Index rose 6.91%. The Nasdaq Composite led, surging 7.27%. Earnings releases were generally strong. Economic data indicated a marked slowdown in activity. In Q3, US GDP growth was the slowest in over a year at an annualised 2.0% QoQ, down from 6.7% in Q2. The economic releases did not dissuade the Federal Reserve (Fed) from its plans to taper quantitative easing to a full stop by mid-next year. Elevated inflation figures are still held by the central bank to be transitory. Some of the strongest returns in the month came from the consumer discretionary and energy sectors. Gains in the consumer staples and communication service sectors, while positive, were more muted.

Euro area

Eurozone shares posted gains in October. The FTSE Europe ex UK rose by 4.7% during the month. The Q3 corporate earnings showed ongoing evidence of strong demand, although cost pressures are also beginning to be felt. The top performing sectors included utilities, IT and consumer discretionary. Underperforming sectors included communication services and real estate. The month brought soaring power prices amid shortages of natural gas. However, prices declined towards month end after Russian President Putin called for Gazprom to start filling European storage facilities. In Europe, Q3 GDP growth was 2.2%, compared to 2.1% in Q2. Euro area annual inflation was estimated at 4.1% for October, up from 3.4% in September. However, the ECB reiterated that it expects the current spike in inflation to prove transitory.

Emerging Markets

Emerging market (EM) equities recorded a positive return of 1% in October. Egypt was the best performing market in the index, aided by strong performance from Commercial International Bank. China also finished ahead of the broader index, driven by a pick-up in several internet and e-commerce stocks which were negatively impacted by regulatory actions earlier this year. By contrast, Brazil registered a decline, amplified by currency weakness, and was the weakest market in the index. During the month the government announced additional welfare spending, raising concerns over the fiscal outlook. Meanwhile, with inflation climbing to 10.25% year-on-year, the central bank continued to tighten monetary policy, hiking its key interest rate by 150bps to 7.75%.

Fund Comments

October saw a resurgence of bitcoin interest as its price surged by 40% following the introduction of the first BTC Futures ETF which proved a real success. Our fund slightly underperformed its BTC benchmark as we ended up a mere 36.4% for the month. The BTC rally was also fuelled by a net increase of 10.3% of active new addresses, as well as by Miners holding on to their freshly minted coins. Institutional interest continued to grow for both Bitcoin and Ethereum. Ether destroyed over 700,000 pieces with a total value close to \$3 billion and reached a new all-time high. Altcoins are set to follow in their big brothers' steps in November. Whilst we could see short term consolidation in BTC & ETH, we remain positive and are still looking for price targets of USD95k for BTC and 6000 for ETH by year end.