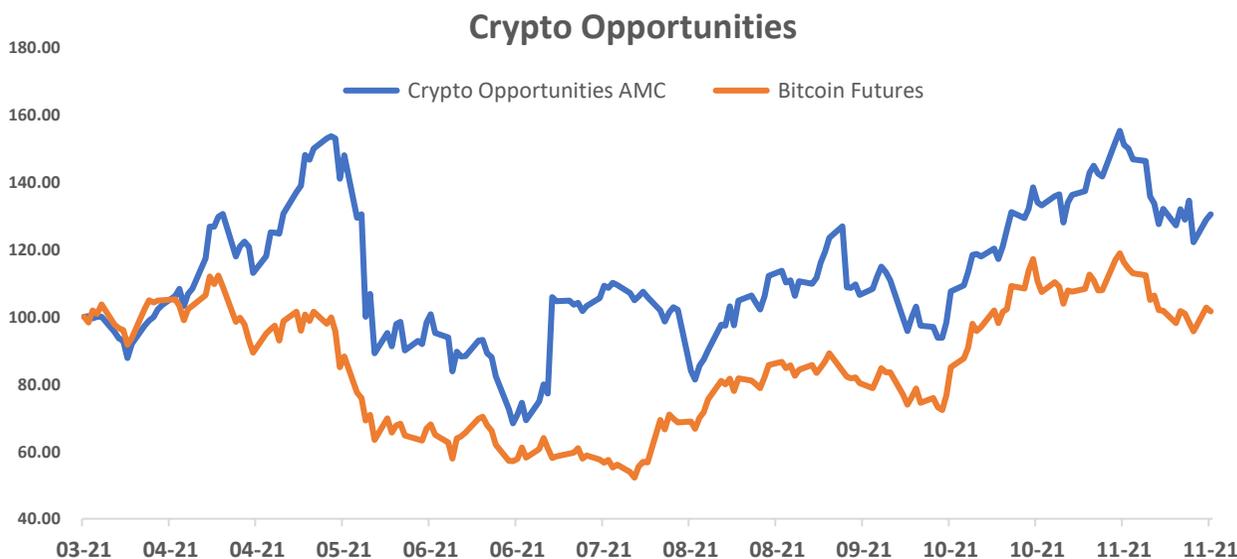


## Investment Approach

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.



## Fund Facts

Issuer	Leonteq Securities AG, Switzerland
Advisor	Chandler Investment Consultancies FZE
Currency	USD
ISIN	CH0587307031
Latest NAV (30 November 2021)	130.43%

## Charges

Ongoing Charges	3.00%
Performance Fees	10.00%

## Fund Statistics

Average Yearly Return	30.43%
Volatility p.a	71.33%
Max Drawdown	-59.54%
Return Since Inception	30.43%

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%	↓ -2.71%		↑ 30.43%

Past performance is not a reliable indicator of future results.

## Manager's Comments

### Market Comments

#### US

The S&P500 and the Dow Jones 30 declined 0.7% and 3.87% over the month as investors were grappled with both a hawkish tilt from the Federal Reserve (Fed) and the emergence of a new coronavirus variant, Omicron. The Dow was hit the most as investors feared that the new variant could trigger another lockdown in the US which would adversely impact companies such as Boeing. The US Consumer Price Index (CPI) jumped to 6.2% year-over-year in October, its highest reading in 31 years. Retail sales proved resilient growing 1.7% in October, showing that for now concerns over inflation remain outweighed by other factors such as the strength of the labor market. Indeed, non-farm payrolls rose by 531,000 in October, well above the consensus estimates of a 450,000 gain, while in November only 199,000 Americans filed for initial unemployment benefits, the lowest number since 1969.

#### Euro area

Eurozone shares fell in November as rising Covid-19 cases saw some countries re-introduce some restrictions on activity. The FTSE All-Share fell by 3% in November. At the end of the month, the discovery of a new “variant of concern” added to investors’ worries that more restrictions may be needed, potentially damaging business activity. The weakest sectors for the month were energy and financials. Sectors that are sensitive to the economic reopening and recovery fell on fears the new Omicron coronavirus variant could result in lower demand. The best performing sector was communication services amid merger & acquisition activity. The flash November estimate put eurozone annual inflation at 4.9%, up from 4.1% in October and well above the European Central Bank’s 2% target.

#### Emerging Markets

Emerging market equities were down in November as early month gains were more than erased. The MSCI EM index fell by 4.1% during the month. Market expectations for earlier Fed policy tightening, together with uncertainty over the outlook for growth and inflation created by the Omicron variant, weighed on risk appetite. October macroeconomic data for China showed an improvement in both external demand and domestic activity. China’s exports continued to surprise to the upside for the third month in a row, with growth of 27% year-over-year in October, driven by strong demand from Europe.

### Fund Comments

November was a volatile month for cryptos and our fund ended the month down 2.7%, outperforming its BTC benchmark which was down – 6.5%. Since inception, we are up 30%, clearly outperforming our BTC benchmark which lost 3.5% over the same period. We exited our Binance position after a 40% gain in three months and re-invested all of the proceeds into Solana as we believe that its ability to improve scalability by introducing a proof-of-history (PoH) consensus combined with the underlying proof-of-stake (PoS) consensus of the blockchain is unequalled and could allow it to become the third largest cryptocurrency behind BTC and ETH.

We remain fully invested and remain confident that December will end with a positive growth of 5 to 10%.