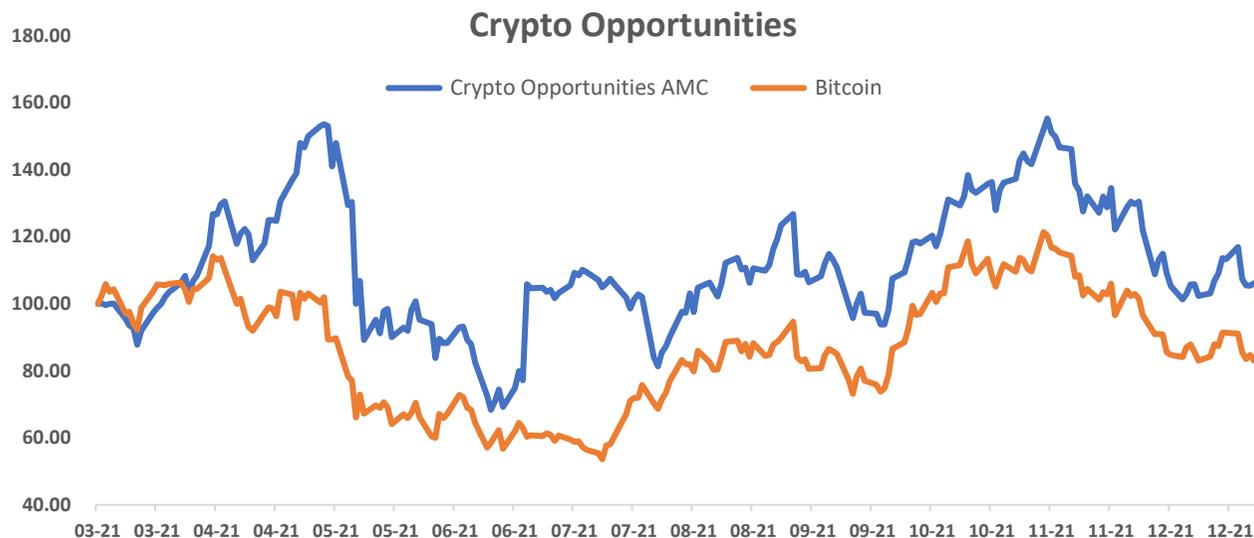


Investment Approach

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 (31 December 2021)	106.14%

Charges

Ongoing Charges	3.00%
Performance Fees	10.00%

Fund Statistics

Average Yearly Return	6.14%
Volatility p.a	69.84%
Max Drawdown	-59.54%
Return Since Inception	6.14%

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%	↓ -19.59%	↑ 4.88%

Past performance is not a reliable indicator of future results.

Manager's Comments

Market Comments

US

Stocks rallied in December as early data suggested that the health impact of the Omicron variant was less severe than initially feared. The Dow Jones Industrial Average picked up 5.38%, while the S&P 500 Index gained 4.36%. The Nasdaq Composite lagged, climbing only 0.69%. Stocks got off to a volatile start in December as investors worried about Omicron's transmissibility and severity. At its mid-December meeting, the Fed said that it would quicken its tapering of monthly bond purchases from \$15 billion a month to \$30 billion a month. This acceleration in tapering meant that asset purchases by the Fed would likely end by March 2022. The Fed further signaled that it may consider up to three rate hikes, the first of which would likely occur sometime after bond tapering was completed.

Euro area

Europe stocks rallied in the last month of 2021. The Euro Stoxx 50, the CAC 40 and the DAX Index rose by 5.79%, 6.43% and 5.20% respectively. Eurozone shares made gains in Q4, as a focus on strong corporate profits and economic resilience offset worries over the new Omicron variant. A number of countries did introduce restrictions on sectors such as travel and hospitality in order to try and reduce the spread of the new variant. The flash composite purchasing managers' index hit a nine-month low of 53.4 for December, as the service sector was affected by rising Covid cases. However, equity markets drew support from early data indicating a lower risk of severe illness.

Emerging Markets

Asia ex Japan equities recorded a modest decline in the fourth quarter. There was a broad market sell-off following the emergence of the Omicron variant of Covid-19 which investors feared could derail the global economic recovery. China was the worst-performing market in the index in the quarter, with share prices sharply lower, along with neighbouring Hong Kong, on investor fears that new lockdown restrictions would be instigated following the rapid spread of the new Covid-19 variant. The MSCI Emerging Markets Index lost value in Q4 and underperformed the MSCI World Index, with US dollar strength a headwind. Turkey was the weakest index market, amid extreme volatility in the currency. The central bank lowered its policy rate by a total of 400bps to 14%, despite ongoing above-target inflation which accelerated to 21.3% year-on-year in November.

Fund Comments

The Crypto opportunities fund ended the month of December down 19.5% as all crypto currencies fell heavily in unison, with Bitcoin down 19%.

Since the inception of the fund, the performance has been a positive one with +4.9% whilst our benchmark was down -22.5% over the same period. This has clearly proven our capability to actively and properly manage a crypto currencies fund, even in very difficult and volatile times.

We believe that the extreme volatility will continue, but our end of 2022 perspective remains positive.

Our strategy is to remain long or have some cash, but we are not attempting to trade the tops and bottoms of cryptos as these are too volatile and unpredictable. We see ourselves as long term holders, even though we sometimes take profits and one of our tokens has had a short and surprisingly quick upside.