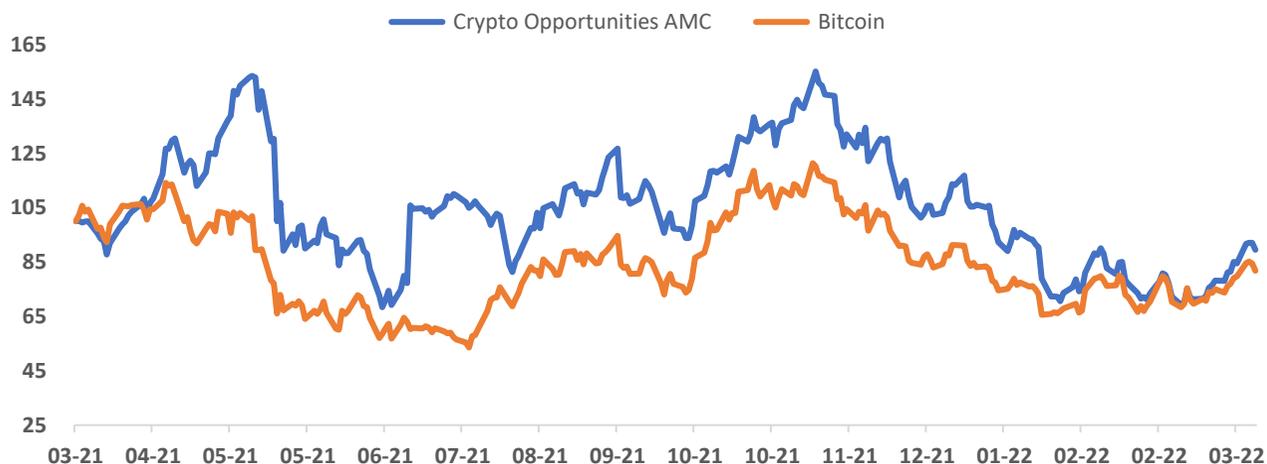


## Investment Approach

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 March 2022)	89.54%

## Charges

Ongoing Charges	3.00%
Performance Fees	10.00%

## Fund Statistics

Average Yearly Return	-9.72%
Volatility p.a	67.98%
Max Drawdown	-59.54%
Return Since Inception	-10.46%

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2021	-	-	↓ -0.05%	↑ 30.93%	↓ -29.04%	↓ -16.88%	↑ 5.18%	↑ 35.19%	↓ -11.89%	↑ 36.42%	↓ -2.71%	↓ -19.59%	↑ 4.88%
2022	↓ -26.59%	↑ 3.33%	↑ 15.11%										↓ -12.68%

## Manager's Comments

### Market Comments

#### US

US stocks declined in Q1. Russia's invasion of Ukraine drew widespread condemnation and elicited a range of strict sanctions from the US and its allies. The S&P 500 rose by 3.79% in March but fell by 4.82% for Q1 2022. Energy and utility companies were amongst the strongest performers in relative terms over the month, outperforming a falling market with modest gains, mainly due to rising oil and gas prices. On the other hand, technology, communication services and consumer discretionary were amongst the weakest sectors. On the economic front, the US unemployment rate dropped from 3.8% in February to 3.6% in March. Wages continue to rise but have not yet matched the rate of headline inflation. The annual US inflation rate, as measured by the consumer price index, hit 7.9% in February. The Federal Reserve (Fed) raised interest rates by 0.25% and further hikes are expected through the rest of 2022.

#### Euro area

Eurozone shares fell sharply in the quarter. The region has close economic ties with Ukraine and Russia, particularly when it comes to reliance on Russian oil and gas. The invasion led to a spike in energy prices and caused some fears about security of supply. Germany suspended the approval of the Nord Stream 2 gas pipeline from Russia. The European Central Bank (ECB) outlined plans to end bond purchases by the end of September. ECB President Christine Lagarde indicated that a first interest rate rise could potentially come this year, saying rates would rise "some time" after asset purchases had concluded. Data showed annual eurozone inflation at 7.5% in March, up from 5.9% in February.

#### Emerging Markets

Emerging market (EM) equities were firmly down in Q1 as geopolitical tensions took centre stage following Russia's launch of a full-scale invasion of Ukraine. Egypt, a major wheat importer, was the weakest market in the MSCI EM index, due in part to a 14% currency devaluation relative to the US dollar. Share prices in China were sharply lower in the quarter while shares in Hong Kong and Taiwan also fell. The number of Covid-19 cases in Hong Kong and China spiked to their highest level in more than two years during the quarter despite the Chinese government pursuing one of the world's strictest virus elimination policies.

### Fund Comments

Our Crypto fund continued to outperform its Bitcoin benchmark as it ended the month of March up by +15% vs +6%.

The end of March also marked the first full year of activity for our fund. Sadly, the performance over the first twelve month was down 10%. However, our active management strategy proved effective as we clearly outperformed our BTC benchmark which was down by twice the amount of our fund, i.e -20%!

With high inflation, political turmoil, and increasing crypto currency acceptance, we believe that more investors will continue to flock to this segment of the market and that it will have a positive impact on our long only positions.