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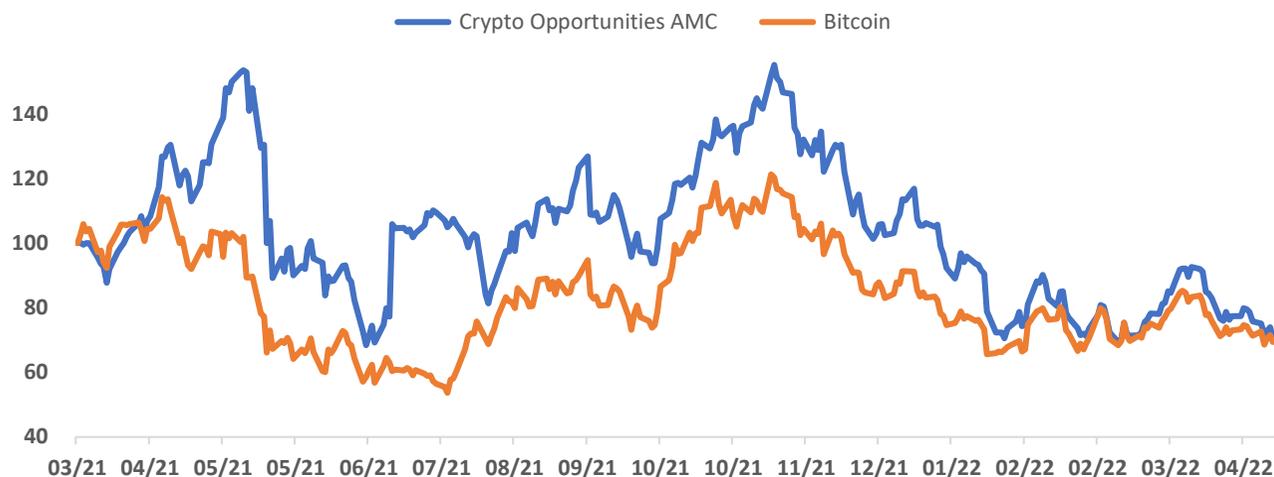
# EFG Chandler Crypto Opportunities AMC

April 2022 Factsheet

## 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 (30 April 2022)	69.34%

## Charges

Ongoing Charges	3.00%
Performance Fees	10.00%

## Fund Statistics

Average Yearly Return	-26.94%
Volatility p.a	66.64%
Max Drawdown	-59.54%
Return Since Inception	-30.66%

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%	↓ -21.42%									↓ -32.38%

Past performance is not a reliable indicator of future results.



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## Manager's Comments

### Market Comments

#### US

US equities fell sharply in April with the S&P 500 and the Nasdaq Composite falling as much as 9% and 13% respectively. Economic data showed signs of weakening while inflationary pressures continued to prompt the Fed into a more aggressive path of interest rate hikes. Several high-profile US tech firms were notably weaker on supply-chain concerns and lacklustre results. CPI increased 1.2% over the month of March, a sharp pick-up from February. This took the annual rate of inflation to 8.5% from 7.9%, its highest since December 1981. Higher fuel prices contributed significantly to the elevated number. The Fed signalled a 50 basis point hike would take place in May in a step up in the central bank's inflationary countermeasures. Meanwhile, industrial activity was broadly weaker, consumer confidence down, and initial data showed a contraction of GDP in Q1. Weakness was widespread. Consumer staples were more resilient, while most other sectors declined. Consumer discretionary companies, unsurprisingly given the damage to consumer confidence, were amongst the weakest over the month. Car manufacturers were especially hard-hit. Netflix, notably, fell sharply after its net loss of subscribers in Q1, the first quarterly decline in users since 2007.

#### Euro area

April saw further declines for eurozone equities as the war in Ukraine continued and there was no let up in inflationary pressures. Annual eurozone inflation reached 7.5% in April, up from 7.4% in March. Russia halted gas supplies to Poland and Bulgaria after the two countries refused to comply with a decree from Russia that payment must be made in roubles. The best performing sectors included energy, amid ongoing strong demand, and communication services, where telecoms stocks fared well given their defensive profile. Information technology, consumer discretionary and industrials were the weakest sectors. The eurozone economy grew by 0.2% quarter-on-quarter on Q1 and the unemployment rate dipped in February to 6.8%, from 6.9% in January. On the political news aspect, in France, Emmanuel Macron won the French presidential election.

#### Emerging Markets

Emerging market (EM) equities were firmly down in April, amid a pick-up in risk aversion globally. Increasingly hawkish sentiment from the US Federal Reserve, US dollar strength, concern over the impact of Covid lockdowns in China, and Russia's ongoing war in Ukraine all weighed on the outlook. Poland, which saw its gas supply from Russia cut off, was the weakest market in the index, while neighbouring Hungary also lagged. Asia ex Japan equities were lower in April as China struggled to contain its worst outbreak of Covid-19. This prompted fears that the subsequent economic stoppages could have a wider impact on the global economy and exacerbate the global supply chain shortages. Shanghai, China's largest city and home to almost 25 million people, has been in lockdown since the end of March when cases of the Omicron variant started spiking. Industrial metals sold off amid increased uncertainty over the demand outlook from China, which was negative for net exporters Peru, Brazil and South Africa.



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### **Fund Comments**

Another negative month for the cryptosphere in April, with BTC down 20% and ETH at -18%, whilst our fund underperformed slightly with a downside of 21% which was mainly due to some of our smaller caps such as Solana, AAVE and Cardano taking an exaggerated beating. The decorrelation between US techs and cryptos has not taken place so far, and inflation fears have not played its role of strengthening BTC. On the positive side, Bitcoin's acceptance as a mainstream investment is still gaining grounds with new ETFs being issued and with news such as Goldman's launch of the first ever crypto-backed loan. Financial institutions are still awaiting the issuance of a set of rules from the treasury and SEC so that they can offer direct crypto investments to their clients. For the time being, their compliance departments will not allow it for a lack of regulations and thus potential liabilities. Once these rules are finally issued, we can expect a very large inflow of new funds, especially in the two main currencies, BTC and ETH which currently only have a combined market cap of USD1 trillion (vs 2.5Tr for Apple, 2.1tr for Microsoft or 1.5Tr for Alphabet).