



CHANDLER
INVESTMENT CONSULTANCIES

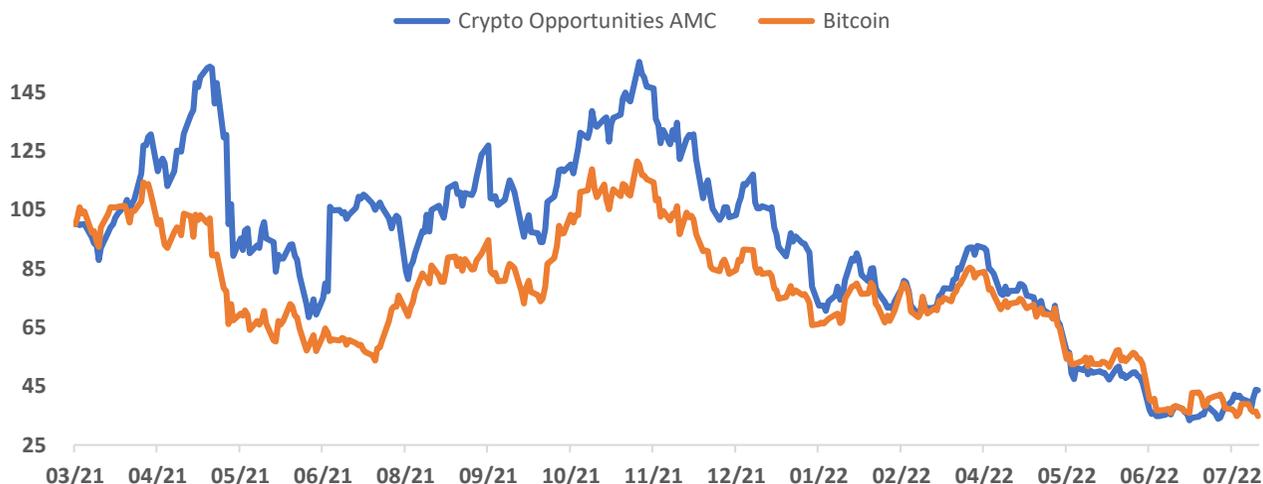
EFG Chandler Crypto Opportunities AMC

July 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 (29 July 2022)	43.81%

Charges

Ongoing Charges	3.00%
Performance Fees	10.00%

Fund Statistics

Average Yearly Return	-44.09%
Volatility p.a	67.75%
Max Drawdown	-80.22%
Return Since Inception	-56.19%

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%	↓ -21.38%	↑ 2.55%
2022	↓ -26.59%	↑ 3.33%	↑ 15.11%	↓ -21.42%	↓ -26.68%	↓ -35.54%	↑ 31.75%						↓ -57.28%

Past performance is not a reliable indicator of future results.



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Manager's Comments

Market Comments

US

US equity markets advanced in July, with the S&P 500 outperforming the world, raising by 9.2% during the month. Inflation remained at a 40-year high, with year-on-year headline CPI coming in at 9.1%. The Fed continued to commit to fighting rising costs by raising interest rates by 75 basis points, making it +225 basis points in 2022 so far. However, Powell subsequently commented that the pace of policy tightening is likely to relent from here. US GDP contracted 0.9% on an annualised basis in Q2 following a decline of 1.6% in Q1, qualifying the US into a technical recession. However, the robust labour market helped the mood as unemployment rate maintains a low standing of 3.6% and the non-farm payrolls surprised by increasing, with 372,000 new jobs created in June.

Euro area

European shares ended higher in July as upbeat earnings pushed shares to their best monthly performance of 2022. The Euro Stoxx 50, CAC 40 index, FTSE 100 and DAX rose by 7.33%, 8.87%, 3.54% and 5.48% respectively. Eurozone GDP grew by 0.7% in the second quarter beating estimates of 0.1%. In the UK, after days of turmoil and mass resignations from his government, Boris Johnson announced his resignation as Conservative leader. He will remain as UK prime minister until his successor is chosen. On the economic data front, Eurozone inflation hit another new record of 8.9% in July, driven by energy and food prices. This has increased the likelihood of further interest rate rises. The ECB has raised interest rates by half a percentage point, the first time in more than a decade. It ends eight years of negative rates and raises the ECB's deposit rate to zero. The flash purchasing managers' composite index (PMI) for the eurozone fell to 49.4, below consensus estimates and a 17-month low. This has raised recession fears in the region as companies are hit by falling orders and rising prices.

Emerging Markets

Emerging markets equities fell in value over the month, significantly underperforming developed markets. The MSCI Emerging Market was mostly flat in July, falling by 0.2%. Most losses took place in the first half of the month, dragged down by an underperforming Chinese market. There was a partial recovery in the second half of July, as the Chinese central bank pledged greater support. China was the worst index performer. Chinese Economic data released in the month was mixed. While the economy expanded at its slowest rate since the beginning of 2020, at 0.4% year-on-year in Q2, June's exports grew 17.9% compared to the same month last year. Meanwhile, problems in the property market continued to spread and new Covid lockdown measures were imposed in several cities in response to the spread of the Omicron variant.

Fund Comments

After three months of hell in the crypto market, July showed signs of a potential bottom and began an earnest rebound. Our fund gained 31% over the month of July, beating its BTC benchmark which was up 18%.

We haven't really touched our in-the-red positions during July.

We are now looking at increasing our exposure to ETH, ahead of the September Hard Fork, as the blockchain switches to a proof-of-stake (PoS) mechanism, an event known as The Merge. Developers say the move away from a proof-of-work (PoW) system will make the network much cheaper, faster and environmentally friendly.