



CHANDLER
INVESTMENT CONSULTANCIES

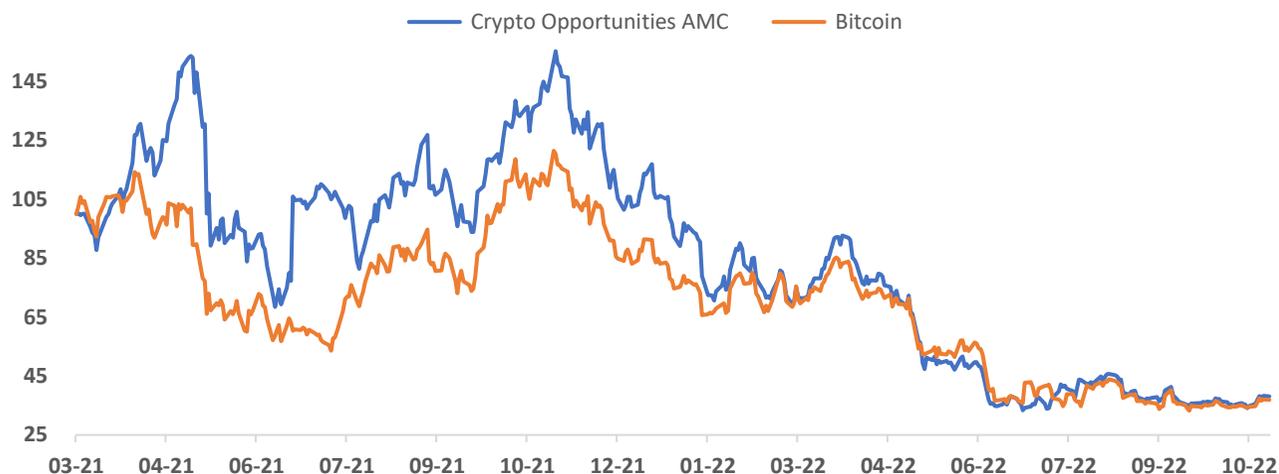
EFG Chandler Crypto Opportunities AMC

October 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 (31 October 2022)	38.03%

Charges

Ongoing Charges	3.00%
Performance Fees	10.00%

Fund Statistics

Average Yearly Return	-43.86%
Volatility p.a	64.07%
Max Drawdown	-80.22%
Return Since Inception	-61.97%

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%	↓ -14.75%	↓ -2.62%	↑ 4.55%			↓ -62.92%

Past performance is not a reliable indicator of future results.

Manager's Comments

Market Comments

US

US equities rebounded from last month's market lows. This was supported by a better-than-expected quarter three earnings season, with almost three quarters of the companies in the S&P 500 beating estimates. Amidst a solid earnings season, there was disappointment for the large US technology stocks. Alphabet reported a 27% decline in profits, while Meta announced a drop of more than 50%. Microsoft experienced its slowest revenue growth in five years and Amazon reported deceleration in key business lines. The multinational e-commerce company also pointed to US dollar strength as a reason for lackluster net sales. US companies with significant exposure to China were also impacted, namely Tesla and Starbucks.

Europe

European shares ended higher in October despite continued high inflation and data showing an economic slowdown. The ECB raised interest rates by 75 basis points to the highest level since 2009, 1.5% which was in line with market expectations. Eurozone inflation hit another new record of 10.7% in October, higher than consensus estimates. Energy and food prices continued to be the main drivers with alcohol and tobacco also contributing significantly. GDP growth in the eurozone slowed in the third quarter, rising 0.2% compared to the previous quarter of 0.8%. The figure was in line with expectations, with growth in Germany accelerating whilst France, Italy and Spain saw a sharp slowdown. The flash PMI index for the eurozone fell to 47.1. This was the fourth consecutive month below the 50 mark, and its lowest level since November 2020. In the UK, Rishi Sunak became the new Prime Minister of the UK after Liz Truss resigned following a difficult 44-day spell as Prime Minister. UK inflation was 10.1% in September, an increase from 9.9% in August, higher than consensus forecasts.

Emerging Markets

Asian equities fell over the month, dragged down by an underperforming Chinese equity market as investors digested the 20th Communist Party Congress. Chinese stocks faced a double-digit decline on worsening Covid-19 conditions, geopolitical tension and post-Party Congress concerns. US-China woes continued as the Biden administration issued restrictions on advanced semiconductor sales to China, as well as on American employees of Chinese semi firms. Some positive news was digested however, namely quarter three GDP growing 3.9% year-on-year as opposed to expectations of 3.3%, although it remains at a historically low level.

Fund Comments

Our Fund ended the month of October up 4.5%, in line with its main benchmark, Bitcoin, which was up 5%. The month was extremely quiet as most currencies traded within a very narrow range, with the exception of ETH which finally gained some traction, a month after its successful London Merge. The market seems to have stabilized and reduced its correlation with risk assets such as Techs, but remains vulnerable to negative general sentiment and market hiccups. We have not made any modifications in our portfolio this month and are sitting on our positions, well placed to profit from a market rebound which is, unfortunately, not expected between 2023.