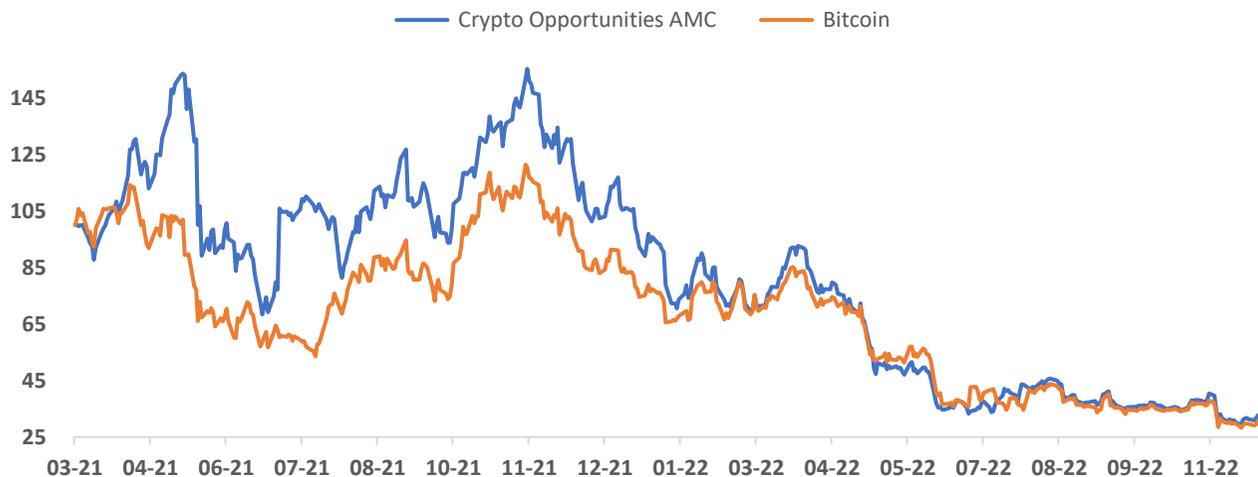


Investment Approach

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 November 2022)	32.91%

Charges

Ongoing Charges	3.00%
Performance Fees	10.00%

Fund Statistics

Average Yearly Return	-47.59%
Volatility p.a	65.32%
Max Drawdown	-81.51%
Return Since Inception	-67.09%

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%	↓ -13.46%		↓ -67.91%

Past performance is not a reliable indicator of future results.



CHANDLER

INVESTMENT CONSULTANCIES

EFG Chandler Crypto Opportunities AMC

Manager's Comments

Market Comments

US

US equities rallied in the month of November. The S&P 500, the Dow Jones Industrial Average and the NASDAQ Composite rose by 5.3%, 5.7% and 4.4% respectively during the month. Investors responded positively to data showing inflation had pulled back slightly, and on the expectation that it will cool from here. The CPI increased to 7.7% YoY. We expect that inflation is nearing its peak, if not already, and will continue to ease going forward. In other economic data, employment looks robust overall with slowing momentum. Non-farm payrolls showed 263,000 jobs were added to the US economy in November, printing an unemployment rate of 3.7% in October.

Europe

European shares advanced in November, extending the gains made in October. Shares were supported by hopes that inflation may be moderating in the Europe. The Euro Stoxx 50, the FTSE 100, the DAX and the CAC 40 rose by 9.6%, 6.7%, 8.6% and 7.5% respectively in November. Eurozone inflation, as measured by the consumer price index, eased to 10.0% YoY in November, after 10.6% in October. Indicators of economic activity in the eurozone surprised to the upside in November. In the UK, headline inflation hit 11.1% YoY in October, driven by rising food prices and utility bills. Core inflation remained stable at 6.5% YoY. The eurozone composite PMI improved slightly to 47.8 vs. 47.3 and consumer confidence improved from very low levels.

Emerging Markets

Emerging market (EM) equities rebounded in November, outperforming developed market equities. The MSCI EM index rose by 14.8% during the month. In a reversal of October's performance, China was the strongest index market. The CSI 300 rose by 9.8%. The rally in came after US President Joe Biden and Chinese leader Xi Jinping signalled a desire to improve US-China relations at a meeting ahead of the G20 summit in Indonesia. Sentiment was also boosted by signs that Beijing was preparing to relax some of its strict Covid rules and offering support to the property market which came against a backdrop of rising social unrest as a result of discontent with current regulations. With regards to the support to the property market, the Chinese government announced a 16-point rescue plan implemented to support the housing sector which was also beneficial for market sentiment.

Fund Comments

The unexpected crash of SBM and his FTX empire hit the Crypto market in the face in November, just after a nice period of consolidation. As a result both BTC and ETH were down 17%, whilst our fund managed to outperform both, ending down 13%. Since then, the market is making a new attempt at stabilizing and is consolidating above USD12K for ETH and around the USD17K for BTC. It will be a long winter, but we remain confident over the long term.