

## PROTECT

Crescit Protect uses equity derivatives to expose investors to equity returns over an economic cycle. The goal is to create MSCI World-like returns with lower volatility. Currently, the fund has an allocation of 100%. Current protection level is 90, currently trading at 115.78.

The monthly return was -0.06 % in January, compared to benchmark, MSCI World index, return of -0.9 %.

Graph 1 below shows the monthly returns for Crescit Protect and MSCI W respectively since inception. The dotted line represents 12 month rolling standard deviation. The year started with a strong relative return compared to index. A weak ending of the month forced the performance just below zero.

Graph 1

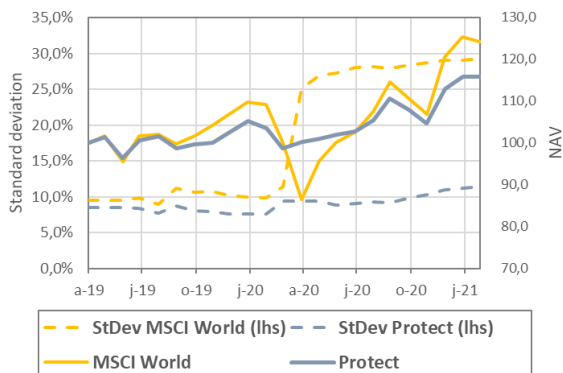


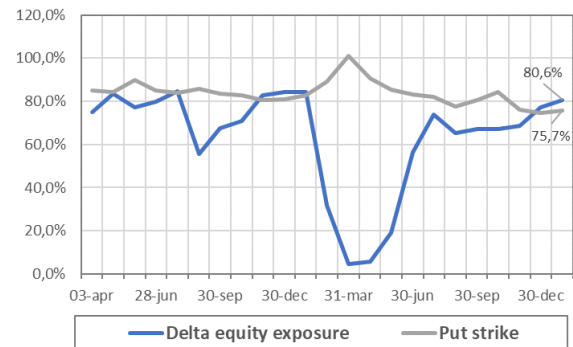
Table 1 is a summary of key statistics for a rolling 12 month period.

Table 1

Key statistics	Protect	MSCI World
Return 12m rolling	11,7%	13,7%
Standard deviation	9,7%	25,9%
Return/risk	1,21	0,53
Largest drawdown	-8,5%	-34,2%

Graph 2 plots the average put strike and equity delta since inception. Average put strike is about the same as last month whilst fund delta has increased.

Graph 2



Portfolio weightings has been relatively constant throughout January due to high correlation between the indices. The Delta is currently 80.6 %, negative delta is currently tilted towards short calls.

Looking at Protects trading strategies per index compared to the cash equity performance all Protect exposures exceeded index. The trading pattern is to be expected as rolls locked in early gains in the month and the put helped in the sell off heading into month end.

Table 2

	Protect	Index	Relative
SX5E	-0,8%	-2,5%	1,7%
SPX	0,2%	-0,5%	0,7%
NKY	1,2%	0,8%	0,4%
UKX	-1,4%	-2,3%	0,8%

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-	-	-	1,48%	-4,92%	4,32%	1,03%	-3,01%	1,14%	0,25%	2,50%	2,62%	5,20%
2020	-1,51%	-4,75%	1,59%	0,83%	0,99%	0,63%	2,64%	4,97%	-2,48%	-3,00%	7,84%	2,60%	10,1%
2021	-0,06%												-0,06%