

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 118.88.

The monthly return was +2.68 % in February, compared to benchmark, MSCI World index, return of +2.45 %.

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 month started with a strong absolute performance, but lagging index somewhat. Increasing yields in the US lead an equity correction during the last trading days of the month a move dampening the absolute return somewhat but increasing the relative return.

Graph 1

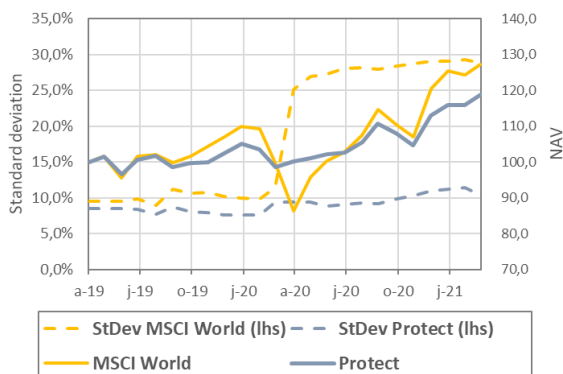


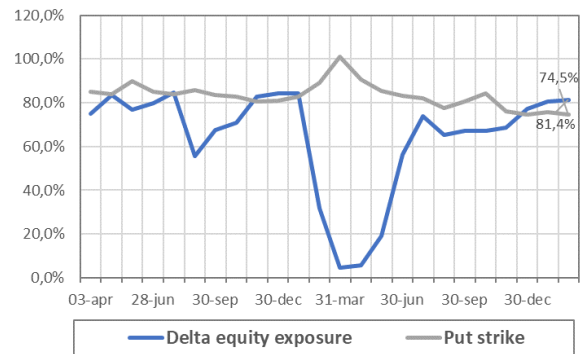
Table 1 is a summary of key statistics during 2021.

Table 1

| Key statistics | Protect | MSCI World |
|--------------------|---------|------------|
| YTD | 2,7% | 2,5% |
| Standard deviation | 11,4% | 29,2% |
| Return/risk | 0,24 | 0,08 |

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 February due to high correlation between the indices. The Delta is currently 81.4 %, negative delta is currently tilted towards short calls more then the long puts.

Looking at Protects trading strategies per index compared to the cash equity performance all Protect exposures underperformed index. The strong start of the month was somewhat hindered by sold calls and the equity market correction happened after calls were rolled. Thanks to a positive allocation effect, fund performance compare to MSCI world was 0.2% better.

Table 2

| | Protect | Index | Relative |
|---------|---------|-------|----------|
| SX5E | 3,4% | 4,5% | -1,0% |
| SPX | 2,2% | 2,6% | -0,4% |
| NKY | 2,4% | 4,7% | -2,4% |
| UKX | 0,8% | 1,2% | -0,4% |
| Protect | 2,7% | 2,5% | 0,2% |

| 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% | 10,12% |
| 2021 | -0,06% | 2,68% | | | | | | | | | | | 2,62% |