

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 121.81.

The monthly return was +2.46 % in March, compared to benchmark, MSCI World index, return of +3.11 %.

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 to an overall underperformance compared to index.

Graph 1

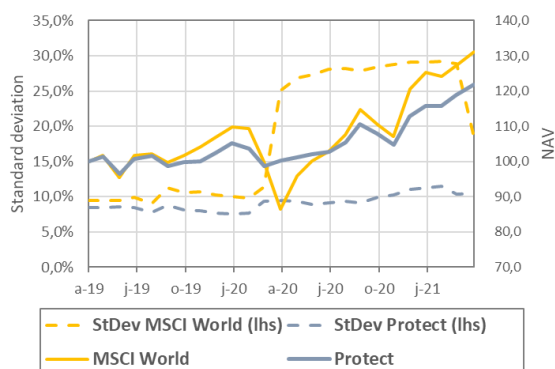


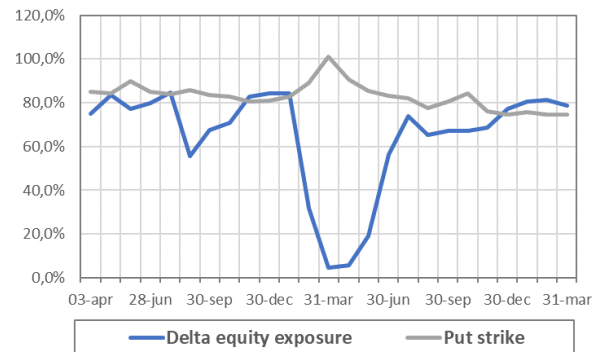
Table 1 is a summary of key statistics during 2021. Up until end of March 2021 Protect outperformed MSCI World Index by 62 bp.

Table 1

Key statistics	Protect	MSCI World
YTD	5,14%	4,52%
Standard deviation	11,0%	27,2%
Return/risk	0,47	0,17

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 March due to high correlation between the indices. The Delta is currently 78.5 %, negative delta is currently tilted towards short calls more than the long puts.

Looking at Protects trading strategies per index compared to the cash equity performance all Protect exposures underperformed index. The strong return of EuroStoxx50 index led to the biggest underperformance even though Protect trading managed to gain 5.5% in absolute terms during the month. Overall performance was dampened by the valuation of the interest rate hedge.

Table 2

	Protect	Index	Relative
SX5E	5,5%	7,8%	-2,3%
SPX	3,3%	4,2%	-0,9%
NKY	0,6%	0,7%	-0,1%
UKX	3,5%	3,6%	-0,1%
Protect	2,5%	3,1%	-0,6%

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%	2,46%										5,14%