

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 125.75.

The monthly return was +3.23 % in April, compared to benchmark, MSCI World index, return of +4.52 %.

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.

Graph 1

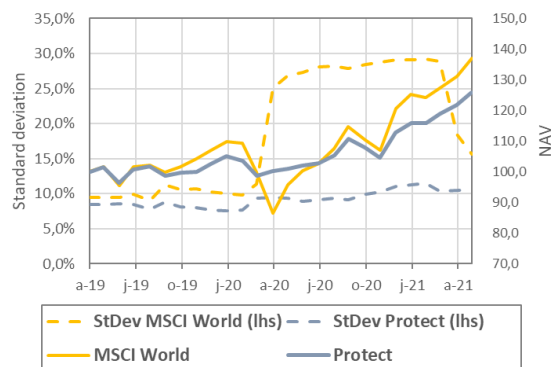


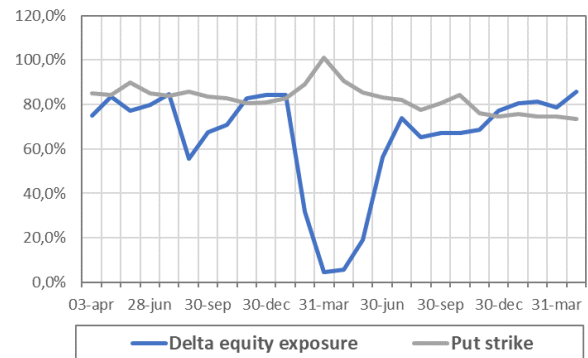
Table 1 is a summary of key statistics during 2021.

Table 1

Key statistics	Protect	MSCI World
YTD	8,5%	9,4%
Standard deviation	10,9%	25,2%
Return/risk	0,78	0,37

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 April due to high correlation between the indices. The Delta is currently 85.7 %, negative delta is currently tilted towards long puts more than the short calls.

Looking at Protects trading strategies per index compared to the cash equity performance Nikkei stood out with a positive relative performance, although its absolute performance was negative. S&P had the strongest monthly absolute performance, even though it was somewhat limited by sold calls heading into the listed maturity on the 16th of April. Same trading pattern occurred in FTSE (UKX), and even though the index had a strong contribution overall, sold calls dampened returns until mid-month.

Table 2

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

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%	3,23%									8,55%