

## 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 100**, currently trading at 126.47.

The monthly return was +0.57 % in May, compared to benchmark over the same period, MSCI World index, return of 1.40 %. Please note that the last trading day was the 28<sup>th</sup> of May, as US and UK markets were closed on the 31<sup>st</sup>.

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

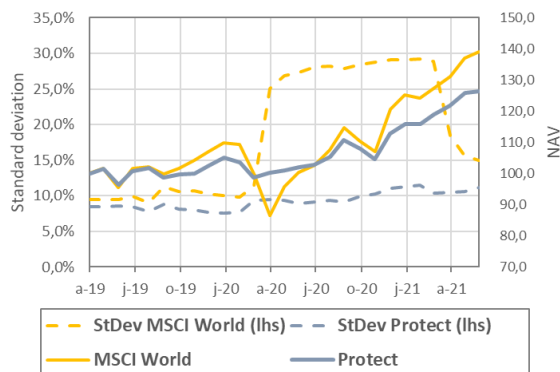


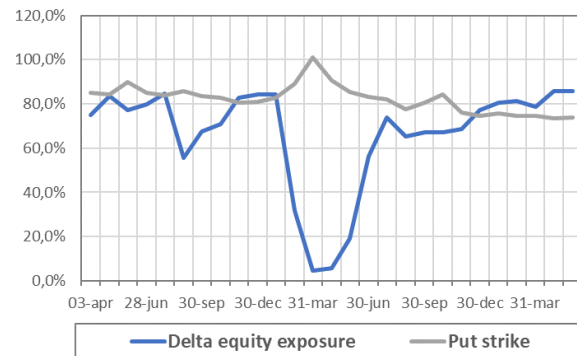
Table 1 is a summary of key statistics during 2021.

Table 1

Key statistics	Protect	MSCI World
YTD	9,2%	10,9%
Standard deviation	10,9%	22,6%
Return/risk	0,84	0,48

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 May due to high correlation between the indices. The Delta is currently 85.6 %, 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 negative relative performance, although its absolute performance was above zero. SX5E had the strongest monthly absolute performance, and outperformed index with 0.5%. On a portfolio level the underperformance in US, which also is the largest weight, dragged down monthly comparison somewhat.

Table 2

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

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%	0,57%								9,17%