

## 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 127.69.*

The monthly return was +0.96 % in June, compared to benchmark over the same period, MSCI World index, return of +1.27 %. Please note that the last trading day in May for Protect was the 28<sup>th</sup> and all index comparison thus contains on trading day in June.

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

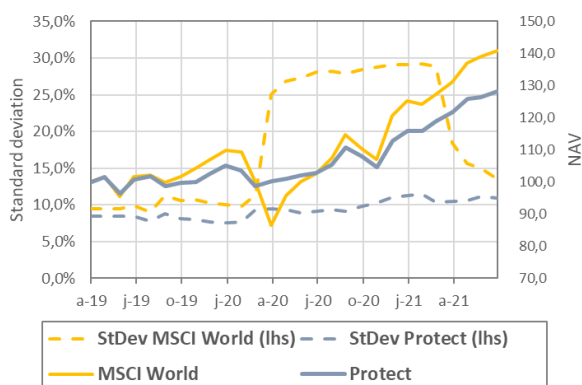


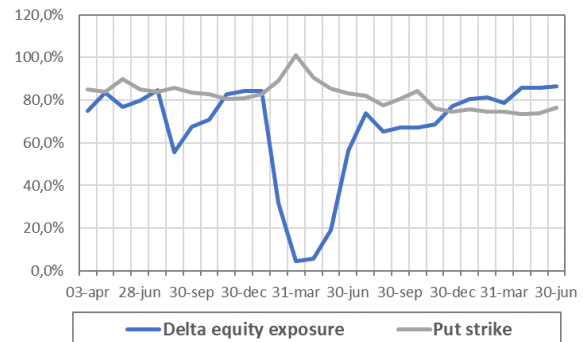
Table 1 is a summary of key statistics during 2021.

Table 1

Key statistics	Protect	MSCI World
YTD	10,2%	12,3%
Standard deviation	10,9%	22,6%
Return/risk	0,94	0,54

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 June due to high correlation between the indices. The Delta is currently 86.7 %, 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 SPX stood out with a negative relative performance, although its absolute performance was the strongest one amongst the strategies. Strongest relative performance was in NKY, while index traded down 1.2% Protect NKY exposure only lost -0.9%. Worth highlighting is the European performance, ending the month above zero whilst index was down over the same period. The trading pattern during the month was choppy, particularly so during the last few trading days.

Table 2

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

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%	0,96%							10,22%