

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 129.75.

The monthly return was +1.61 % in July, compared to benchmark over the same period, MSCI World index, return of +1.72 %. A strong month in both absolute and relative measures.

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

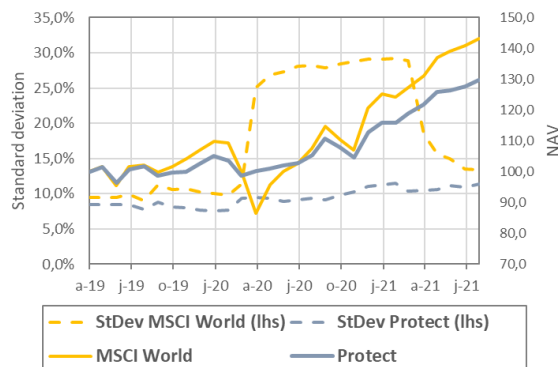


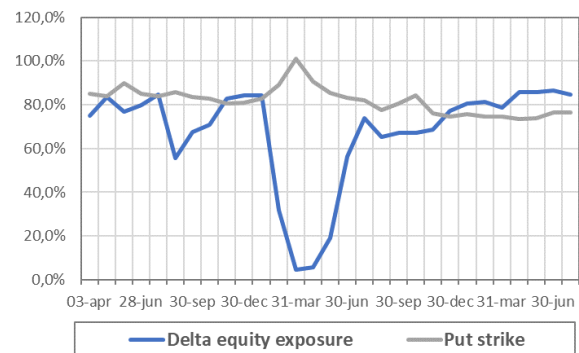
Table 1 is a summary of key statistics during 2021. A year to date performance of 12% with an average risk of 10.9% gives a strong utilization of risk compared to index, 1.1 relative to 0.7.

Table 1

Key statistics	Protect	MSCI World
YTD	12,0%	14,3%
Standard deviation	10,9%	20,1%
Return/risk	1,10	0,71

Graph 2 plots the average put strike and equity delta since inception. Delta levels in the fund is continuously near all time high, and whilst average put strike levels as increased somewhat they are still near record lows.

Graph 2



Portfolio weightings has been relatively constant throughout July due to high correlation between the indices. The Delta is currently 84.7 %, negative delta is currently tilted towards long puts more than the short calls, see table 2.

Table 2

2021-07-30	Call	Put
SPX	-1,4%	-10,5%
SX5E	-7,6%	-11,6%
UKX	-2,9%	-15,7%
NKY	-4,5%	-31,1%

Looking at Protects trading strategies per index compared to the cash equity performance, SPX stood out with an absolute performance contribution in line with cash equity return. Strongest relative performance was in NKY, while index traded down -5.2% Protect NKY exposure lost -3.6%. NKY performance highlights the structure of the fund as it is designed to outperform in negative markets. EuroStoxx50 trading is worth highlighting with a strong absolute performance as well as relative performance.

Table 3

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

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%	1,61%						12,00%