

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 has been increased to 105 (subject to confirmation), currently trading at 133.09.

The monthly return was +3.77 % in October, compared to benchmark over the same period, MSCI World index, return of +5.59 %.

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

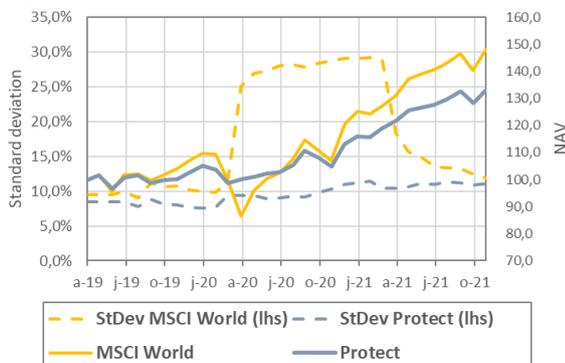


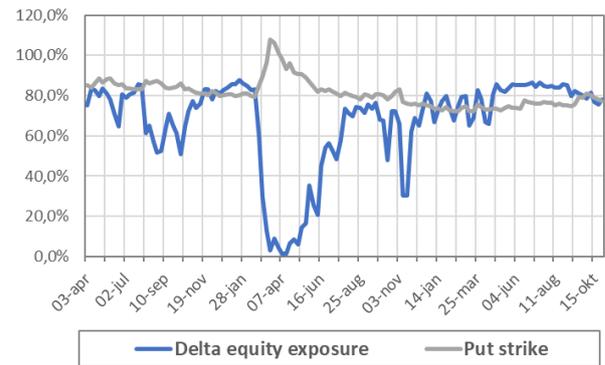
Table 1 is a summary of key statistics during 2021. A year to date performance of 14.88 % with an average risk of 11 % gives a strong utilization of risk compared to index, 0.98 relative to 0.65.

Table 1

Key statistics	Protect	MSCI World
YTD	14,9%	18,2%
Standard deviation	11,0%	17,8%
Return/risk	1,36	1,02

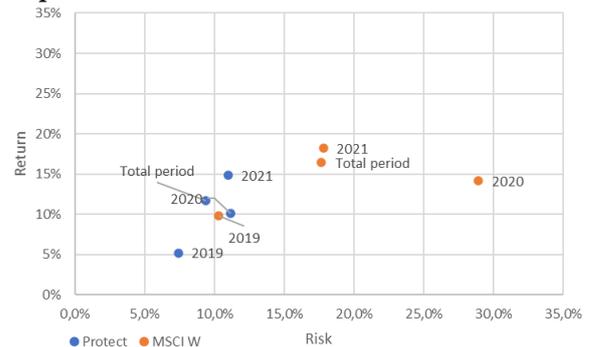
Graph 2 plots the average put strike and equity delta since inception. Delta levels in the fund has decreased during the month as strong equity market performance limited the upside. Current delta is 78.3%.

Graph 2



Risk levels in the fund has been constant, see graph 3, since fund inception, just as its designed to be. Return has been somewhat limited due to strong months with outsized equity performance. Return per unit risk outperformance the market substantially, 1.0 relative to 0.66.

Graph 3



Looking at Protects trading strategies per index compared to the cash equity performance, NKY was the only strategy outperforming its index . The outsized moves in Europe and US lead to an underperformance. The sold calls and underperformance in the interest leg led to a weak month on a relative basis.

Table 2

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

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%	2,18%	-3,26%	3,77%			14,88%