

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 128.26.

The monthly return was -3.26 % in September, compared to benchmark over the same period, MSCI World index, return of -4.29 %.

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.

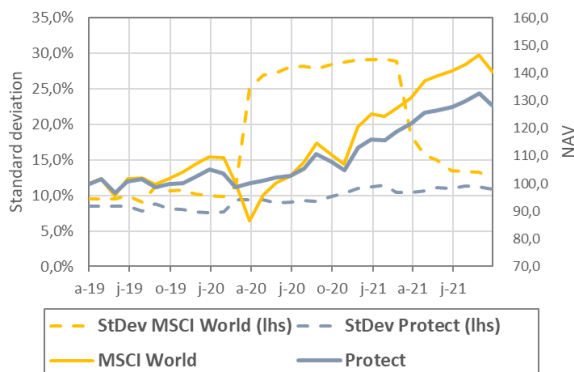
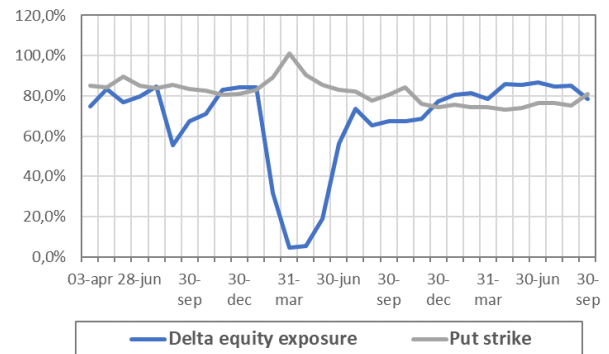
Graph 1


Table 1 is a summary of key statistics during 2021. A year to date performance of 10.71 % 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	10,7%	11,9%
Standard deviation	11,0%	18,4%
Return/risk	0,98	0,65

Graph 2 plots the average put strike and equity delta since inception. Delta levels in the fund is continuously high, and average put strikes are on rolling 12m high.

Graph 2


Portfolio weightings has been relatively constant throughout September due to high correlation between the indices. The Delta is currently 78.5 %, negative delta is currently tilted heavily towards long puts more than the short calls, see table 2.

Table 2

2021-09-30	Call	Put
SPX	-1,0%	-15,7%
SX5E	-3,6%	-15,6%
UKX	-8,5%	-16,0%
NKY	-41,7%	-14,6%

Looking at Protects trading strategies per index (table 3) compared to the cash equity performance, NKY stood out with strong absolute performance in a volatile market. Strongest relative performance was in SX5E, and overall portfolio outperformed index with 1.0 %.

Table 3

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

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%				10,71%