

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 105, currently trading at 136.6.

The monthly return was 3.3 % in December, compared to benchmark over the same period, MSCI World index, return of 4.36 %.

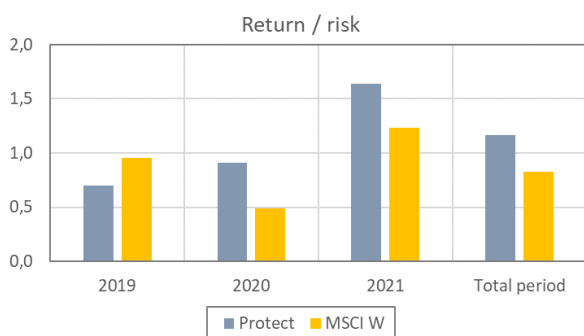
Table 1 is a summary of key statistics during 2021. A year-to-date performance of 17.91 % with an average risk of 11 % gives a strong utilization of risk and outperformance compared to index, 1.65 relative to 1.23. A higher return per unit of risk during a year +20 % on index without any significant drawdowns is something we are very proud of.

Table 1

| Key statistics | Protect | MSCI World |
|--------------------|---------|------------|
| YTD | 17,9% | 20,5% |
| Standard deviation | 11,0% | 16,7% |
| Return/risk | 1,64 | 1,23 |

Looking at key statistics since start, Protect has utilized risk in a more favorable manner compared to index. More shallow drawdowns whilst delivering whilst delivering an annualized return of 12 % since start. See graph 1 for yearly return over risk metrics.

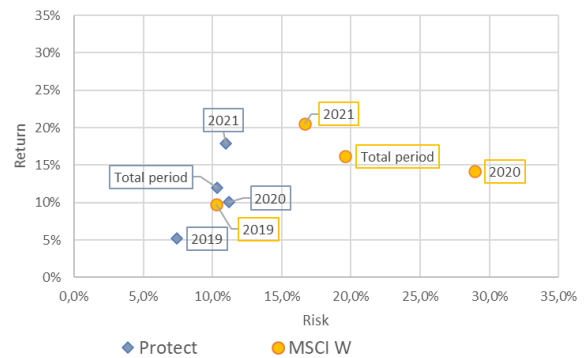
Graph 1



Plotting annual return and risk in a scatter graph (see graph 2), it is evident that Protect's risk levels have been relatively constant since start, whilst index has varied substantially. Average index risk over the period is almost double that of the fund, whilst return is strong on an absolute as well as on a relative basis. Even though index return since inception is clearly above long term averages, supposedly bad for a defensive equity exposure, the fund's Sharpe clearly outperforms index.

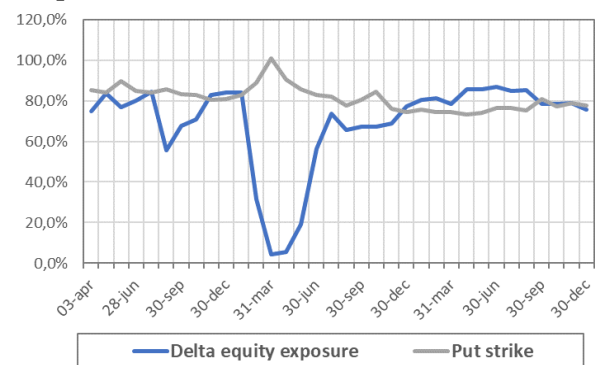
Since the inception of the fund the return/risk number for Protect is 41 % higher than for MSCI World (1.165 for Protect vs. 0.826 for MSCI World Index, see Total period in Graph 1).

Graph 2



Delta levels in the fund have decreased during the month as strong equity market performance limited the upside somewhat. Current delta is 75.5 %. At the year end negative delta was stemmed predominantly from the sold calls in Europe, whilst the protective balance between calls and puts were evenly distributed in the US.

Graph 3



As we are closing in on our 3 year anniversary (April 2022), we are extremely proud of the performance so far. We have managed to achieve a massive Sharpe outperformance vs benchmark and most other funds. We are also very positive on the outlook for the fund. With lower likelihood of another +20 % equity year, the fund has potential for even greater outperformance in the year to come.

| 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% | -0,64% | 3,30% | 17,91% |