

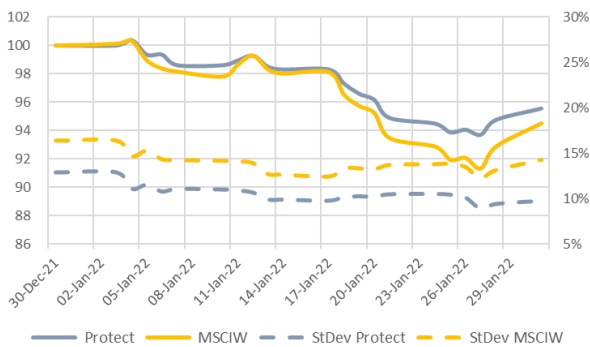
PROTECT

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 130.53.

The monthly return was -4.44 % in January, compared to benchmark over the same period, MSCI World index, return of -5.50 %.

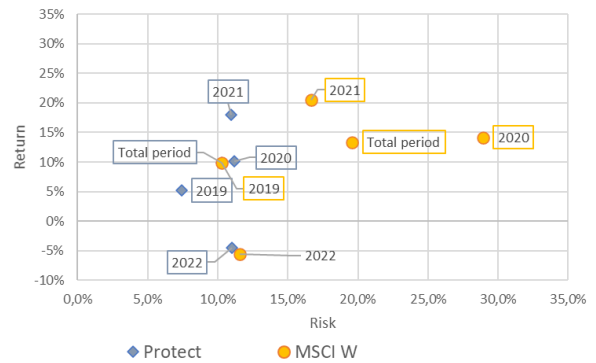
After a positive start the first two trading days of the new year, a risk off move was initiated in the market taking index down to -9.8 % at worst. Protects draw down intra month was -6.1 %. The month ended strongly and Protect was able to deliver stronger performance than index at lower risk (here measured as standard deviation)

Graph 1



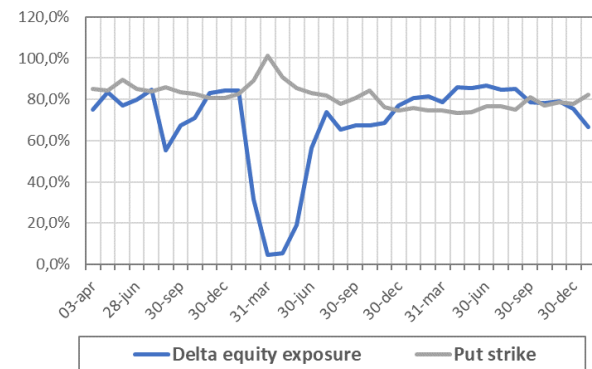
Plotting annual return and risk in a scatter graph (see graph 2), it is evident that Protects risk levels has been relatively constant since start, whilst index has varied substantially. Average index risk over the period is almost double that of the fund, whilst return is strong on an absolute as well 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 funds Sharpe clearly outperforms index.

Graph 2



Delta levels in the fund has decreased during the month as the equity market slumped and the funds long puts picked up value and negative delta. Current delta is 66.5 %. In S&P the delta evenly distributed between sold calls and long puts, whilst the other indices negative delta predominantly stems from long puts.

Graph 3



Heading into February there is a fine balance in the fund, calls have been sold on high volatility levels and put strikes looks attractive. Delta is somewhat lower than recent averages, but the fund is aligned to perform in a constructive market and will reduce volatility if the year 2022 continue to sell off.

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%
2022	-4,44%												-4,44%