

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 % of initial allocation and the fund is currently trading at 128.3.

The monthly return was +0.62 % in March, compared to benchmark over the same period, MSCI World index, return of +2.52 %.

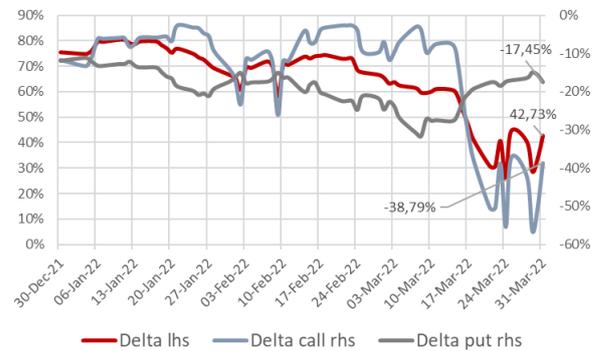
After a tense start of the month, with all eyes on the ongoing invasion of Ukraine by Russia, risky assets managed to bounce somewhat. 10y Us government bond yields increased by 28 %, trading at 2.34 by the last of March. The toxic combination of increased yields and falling equity indices gives a challenging period for risk parity fund, seeking to offset the volatility of equities with long bond exposures. In this market we are extra proud of the performance of Protect, delivering a stable return with low volatility along with expectations. Going forward we believe the timing for entering into this trading methodology is better than ever.

Graph 1



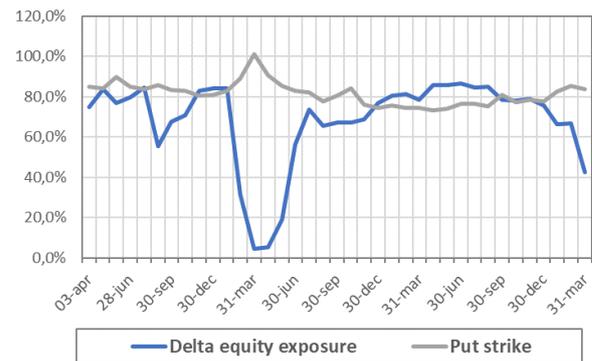
Delta levels in the fund has continuously decreased during the month. First half of the month driven by the put option program trading closer to strike levels, and after the sharp shift in market sentiment driven by sold calls, see gray lines in graph 2. Call delta is more volatile as the call book has a high turnover rate.

Graph 2



The defensive characteristic of the fund is becoming more and more obvious, the delta exposure has fallen down to levels not seen since the Covid-19 risk off period.

Graph 3



Heading into April there is a fine balance in the fund, calls have been sold on high volatility levels and put strikes looks even more attractive with each day. Delta levels are stabilizing and we expect the positive carry to remain as long as current volatility environment persists.

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%	-2,31%	0,62%										-6,08%