

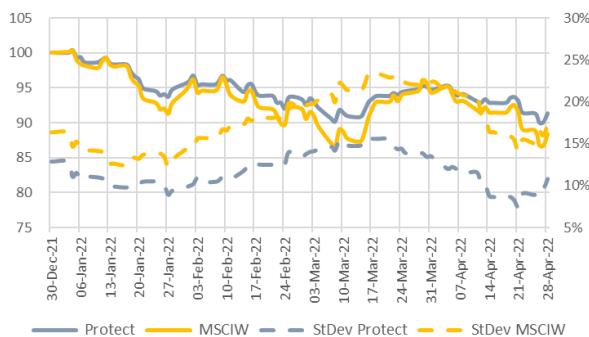
## PROTECT

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 124.16.

The monthly return was -3.23 % in April, compared to benchmark over the same period, MSCI World index, return of -6.3 %. Please note that the fund valuation date is the 28<sup>th</sup> of April as Nikkei was closed on the 29<sup>th</sup>.

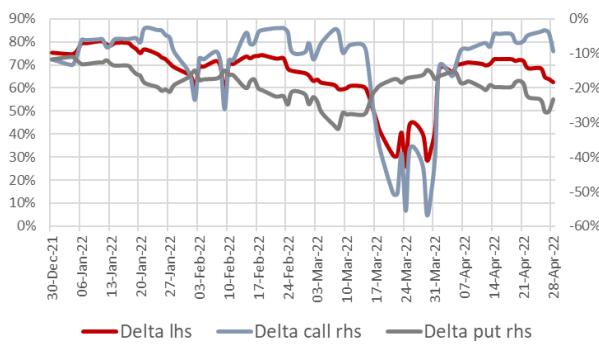
The month performance of US equity indices continued the trend from the last two trading days of March. Nasdaq had its worst monthly performance in April since the financial crises. S&P 500, Protects exposure in US, outperformed the tech index but still fell by -8.8 %. In this market we are extra proud of the performance of Protect, US exposure only down by -4.8%. Development in Europe significantly outperformed US and helped fund performance to only lose about 50% of the index return.

### Graph 1



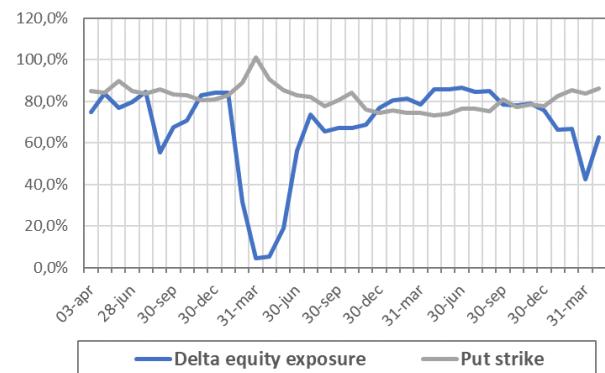
Delta levels starting the month was dominated by the short dated sold calls. As they matured, US calls are traded with two weeks duration, the negative delta went from more than -50% to levels closer to long term averages, around -10%.

### Graph 2



Delta levels are currently below long term averages, the sharp sell off during the month has shifted the delta contribution from sold calls to the more robust long put options.

### Graph 3



Heading into May there is a fine balance in the fund, calls have been sold on high volatility as well as high (compared to current) index 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%	<b>-4,92%</b>	4,32%	1,03%	<b>-3,01%</b>	1,14%	0,25%	2,50%	2,62%	5,20%
2020	<b>-1,51%</b>	<b>-4,75%</b>	1,59%	0,83%	0,99%	0,63%	2,64%	4,97%	<b>-2,48%</b>	<b>-3,00%</b>	7,84%	2,60%	10,12%
2021	<b>-0,06%</b>	2,68%	2,46%	3,23%	0,57%	0,96%	1,61%	2,18%	<b>-3,26%</b>	3,77%	<b>-0,64%</b>	3,30%	17,91%
2022	<b>-4,44%</b>	<b>-2,31%</b>	0,62%	<b>-3,23%</b>									<b>-9,11%</b>