

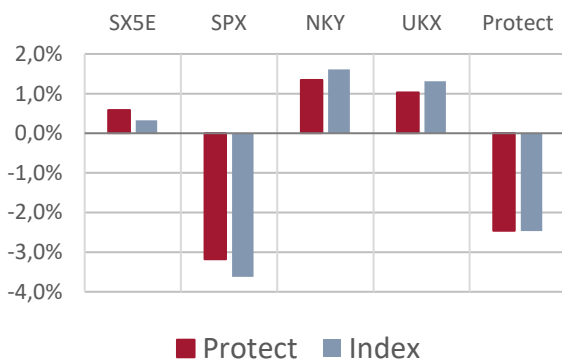
PROTECT

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 121.11.

The monthly return was -2.46 % in May, compared to benchmark over the same period, MSCI World index, return of -2.47 %. Please note that the valuation period for index and the funds (the markets that were open) includes 29th of April.

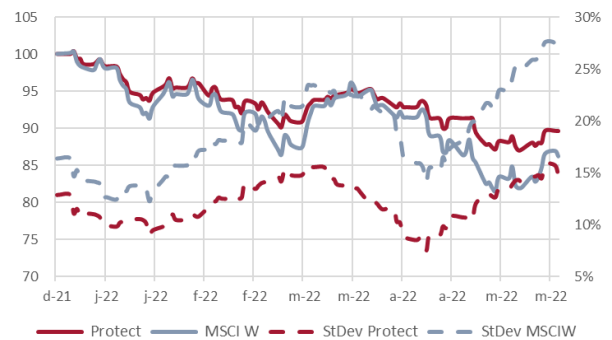
The first trading day of the period, which actually was the last of April, was one out of totally four trading days down <-3% during the month. Despite that the overall decrease ended down “only” -3,6 % (actually corresponding with the first days decrease) in what was a truly choppy month. Summarizing the month Protect performance was stronger than index in Europe and US, whilst lagging somewhat in UK and Japan. Its strong index allocation to the US market burdened the fund taking down overall performance to the same as that of the index, see graph one for reference.

Graph 1



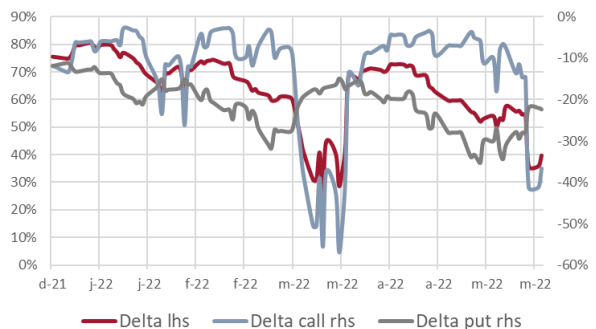
Looking at year to date performance Protect is outperforming index at substantially lower realised risk.

Graph 2



Delta levels starting the month was dominated by the short dated sold calls. Sold continuously at high volatility, they contributed nicely during the first part of the month. As the market rebounded from intra month low levels, calls somewhat hindered the fund, especially in the US. Current delta levels are 40%, driven by both calls and puts.

Graph 3



At the time of writing this monthly investor letter, first SPX call maturity has already taken place, balancing the delta levels to a more long term average level of the fund. Average call strike on next maturity (10th of June) is 4168 in SPX and should we trade around or below those index levels they alone will have a +0,7% on a NAV.

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%	-3,23%	-2,46%								-11,34%