

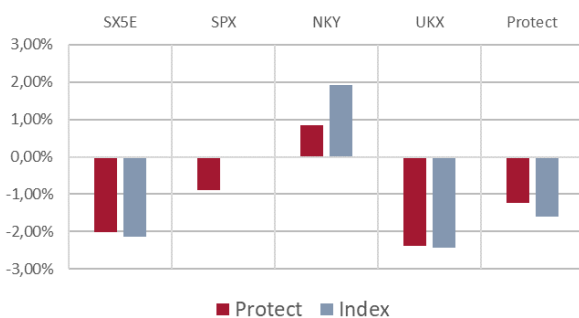
PROTECT

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 119.62.

The monthly return was +3.42 % in July, compared to benchmark over the same period, MSCI World index, return of +7.82 %. Year to date the fund has outperformed index by 3 percentage points, -12.43 % compared to -15.34 % for MSCI.

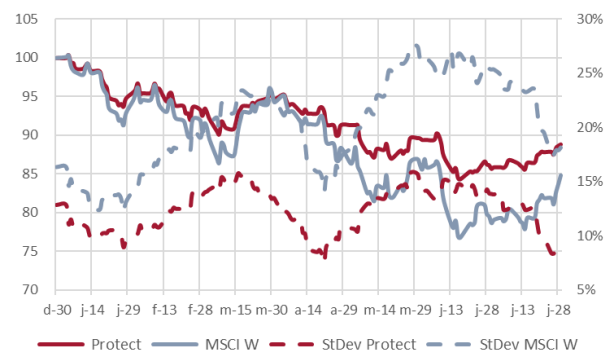
July was the strongest month for equity markets since the discovery of the COVID-19 vaccine in November of 2020. Protect managed to perform one of its strongest months since inception, recouping the majority of the decline of June. Despite a muted relative return during the month Protect outperformed the benchmark index over the summer period (June and July), by +0.4 percentage points, see graph 1.

Graph 1



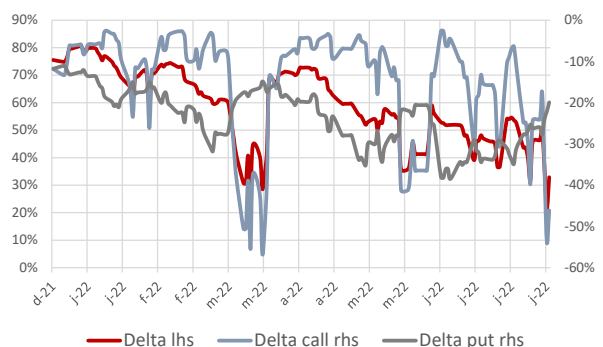
Looking at year to date performance, Protect is clearly outperforming the benchmark with substantially lower realised risk.

Graph 2



As the market rallied throughout the month the funds negative delta shifted from the long puts into the short calls. Sold calls in S&P500 and EuroStoxx are close to the closing levels for the month. Average put strikes are 8 % away in the US, 10 % away in Europe and approximately 15 % away in small allocation the fund has in Japan. The total Fund delta is 33 %.

Graph 3



At the first maturity of the month, fifth of August, the delta level for sold calls will change massively. With an average strike of 4075 on the maturing calls and average delta per option of 65 %, the switch in to new strikes will increase the fund sensitivity to potential upside by as much as 25 % on a fund level.

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%	-4,50%	3,42%						-12,43%