

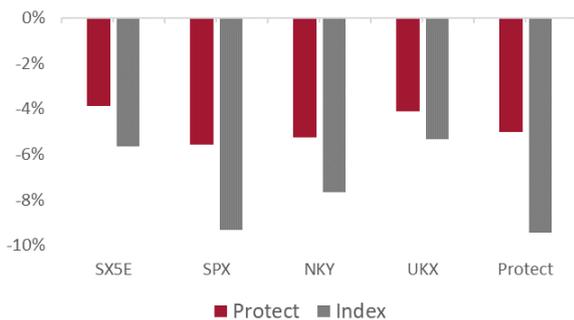
**PROTECT**

*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 110.*

The monthly return was -5.02 % in September, compared to benchmark over the same period, MSCI World index, return of -9.5 %. Year do date the fund has outperformed index by as much as 7.2 percentage points, -19.3 % compared to -26.5 % for MSCI.

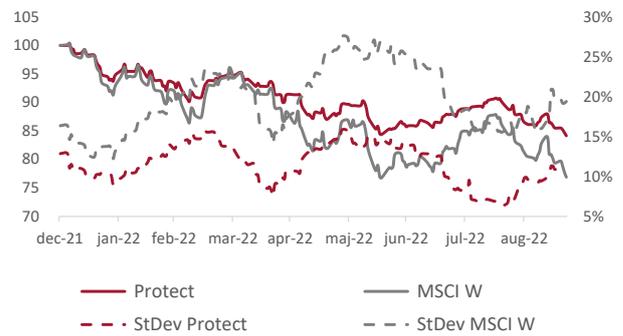
Equity markets sold off massively during September lead by central banks rising rates globally and also portraying a more hawkish view on their future outlook. The market interpreted it as the “Fed put” has eroded and fled risky assets. Protects protective trading managed to perform relatively very strong during the period creating an outperformance relative index of as much as 4.5 percentage points. All subindexes traded that ended the month in red performed strongly compared to index.

**Graph 1**



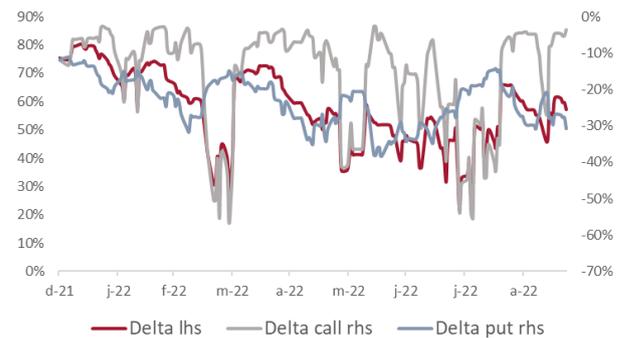
Looking at year to date performance **Protect is clearly outperforming index at substantially lower realised risk.** Both risk and performance contributed positively in the relative comparison to index.

**Graph 2**



As the market continued last month negative trend the protective delta is stemming predominantly from long puts. Average distance from call strikes is around 10 %, whilst put strikes are on average getting close to its strike levels. Overall delta in the fund is 45 %.

**Graph 3**



Looking at October maturities in the fund, US puts as well as the European puts are close to or below strike levels. **Should the falling markets continue, maturing puts will add a strong protection.** At the same time a relief move in the market will not be hindered as call strikes are far away from current index levels.

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%	-3,03%	-5,02%				-19,34%