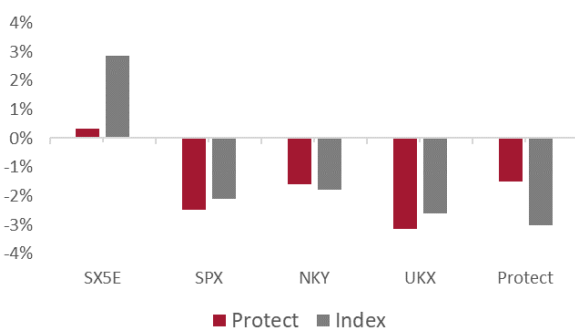


## PROTECT

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 and the fund is currently trading at 114.22.

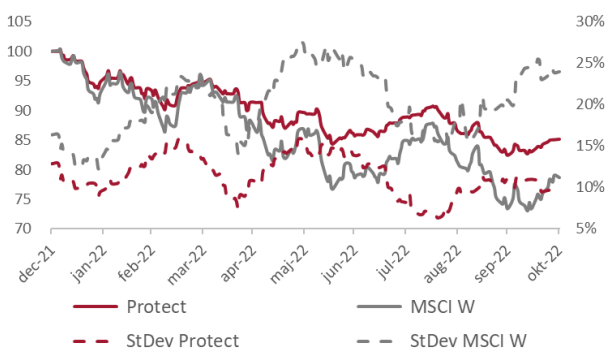
The monthly return was 3.67 % in October, compared to benchmark over the same period, MSCI World index, return of 7.1 %. Protect recouped 70% of its losses in September, a recovery comparable with index, and is down -1.5 % over two months, see graph 1, which is half of MSCI decline of -3 %.

Graph 1



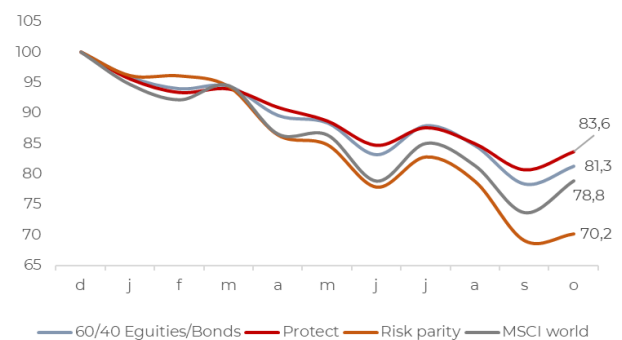
Looking at year to date performance Protect is clearly outperforming index at substantially lower realised risk. Outperformance as per last of October is 5 percentage points. Average risk during 2022 is 11% compared to index risk at 20% on average.

Graph 2



Comparing Protect performance in 2022 to indices that has a more diversified nature and thus as per design supposedly a lower risk, Protect stands really strong. A basket of 60 % equities and 40% bonds is down -18.3 % whilst a risk parity index is down almost -30 %. The year is volatile and tricky navigate, but we are happy to delivery just as promised and proud of the outperformance of traditional asset classes.

Graph 3



Looking at November maturities in the fund, US calls maturing 4<sup>th</sup> of Nov has a strong negative market value due to the strong index performance during the last week of the month. Should index close below 3760 the fund will gain almost 0,6 % in positive carry (trading at 3755 as per the writing of this letter) and releasing almost 18 % delta for the fund. The positioning is thus really positively skewed in November regardless of market direction. Overall delta in the fund is 30 %.

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%	3,67%			-16,38%