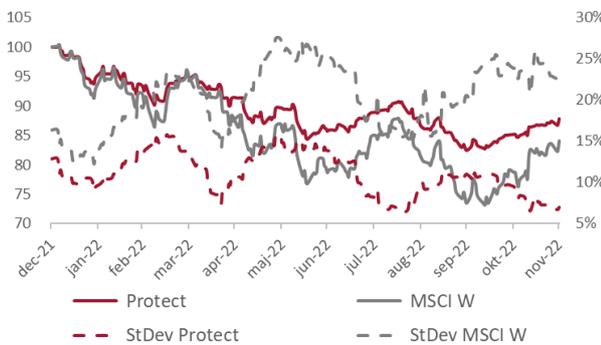


PROTECT

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 118.58.

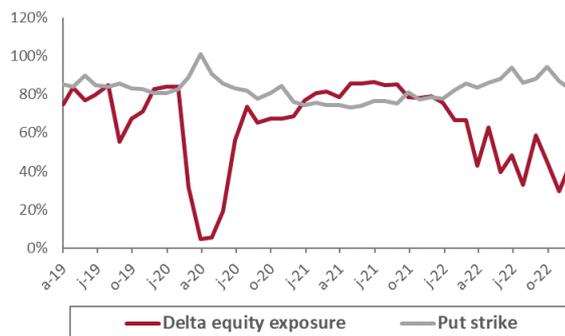
The monthly return was 3.82% in November, compared to benchmark over the same period, MSCI World index, return of 6.80%. After a strong period for risky assets during the fall, MSCI World has regained some of the outperformance Protect earned throughout the year, see graph 1 for reference. Year-to-date outperformance is still almost 3 percentage points at less than half of the risk.

Graph 1



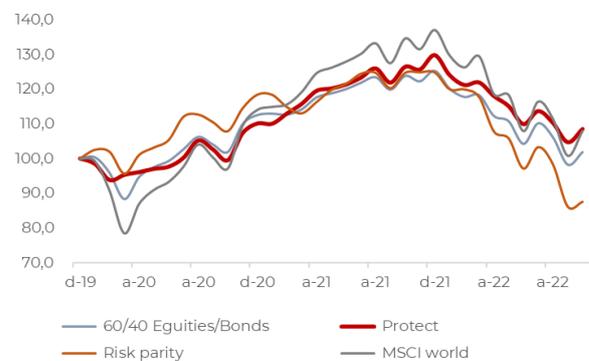
The delta profile throughout the month has been heavily affected by the call selling book. As the market reached call strikes (monthly 5% OTM strikes) monthly performance was somewhat muted, see graph 2 below.

Graph 2



Three years have now passed since news regarding the corona virus started to show up. A three year performance evaluation gives an interesting comparison between not only Protect and MSCI world but also Protect compared to other traditional low risk allocations, such as the 60/40 equity bond allocation and a vol controlled risk parity exposure. Protect performance is in line with index but with substantially lower volatility. Compared to the two defensive allocations, Protect has a strong outperformance of 6.5 and 21 percentage points against 60/40 and risk parity. Protect thus delivers comparable returns with higher risk equity allocation and much better returns than similar low-volatility alternatives.

Graph 2



Looking at December maturities in the fund, a total of 0.35% is expected in positive time value should markets move sideways. Average strike on call options is 1.5% away from spot levels. Majority of the risk is allocated against S&P500 where calls on average are further away from strikes after the recent underperformance vs other indices. Put strikes are 11% away on average. Delta profile is evenly distributed between puts and calls resulting in a balanced portfolio heading into the last month of the year. The total portfolio delta is 0.44.

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%	3,82%		-13,19%