

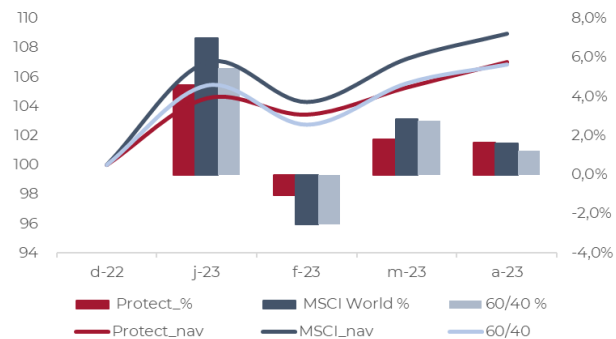
PROTECT

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 121.36.

The monthly return was +1.7 % in April, compared to benchmark over the same period, MSCI World index, return of +1.6 %. Protect outperformed during the month despite the downturn in volatility which dampen performance of the put options in the fund. The loss in value for the put options was fully offset by sold call options. Thus, the underlying future exposure captured the full index move during the month without incurring losses from the protective option overlay. One third into the year, protect has outperformed the benchmark in 50% of the months. The performance so far is +7%, which is slightly lower than MSCI World. The relative underperformance is entirely attributable to the very strong January index performance.

Protect performance year-to-date is quite similar to that of a portfolio with 60% equities and 40% bonds. The realized volatility is roughly the same with protect outperforming during the negative equity market moves in February.

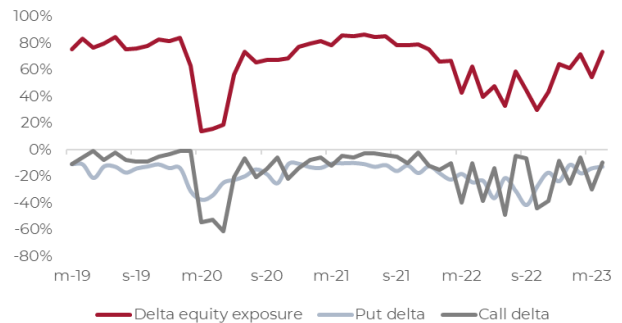
Graph 1



The delta profile throughout the month has increased. Maturing sold calls were replaced by new calls and even though equities finished the month strongly, the maturing calls held a lot delta and thus shifting the delta

of the call book from -29% to -9%. Put delta were more stable during the month, see graph 2.

Graph 2



Average put strikes across the allocated indexes moved somewhat away from strike levels during the month. On a portfolio level the average strike is 16% away from the index levels we are currently trading at. Calls are on average 3.7 % away from its strike levels.

Graph 3



Graph 3 shows monthly performance compared to MSCI world, and clearly pictures the protective nature of the fund with the s-shaped curve. As designed, the more common and somewhat more muted returns are highly correlated creating a lucrative return profile in volatile unstable markets.

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|------|-------|-------|-------|------|-------|-------|-------|-------|-------|---------|
| 2019 | | | | 1,5% | -4,9% | 4,3% | 1,0% | -3,0% | 1,1% | 0,3% | 2,5% | 2,6% | 5,20% |
| 2020 | -1,5% | -4,7% | 1,6% | 0,8% | 1,0% | 0,6% | 2,6% | 5,0% | -2,5% | -3,0% | 7,8% | 2,6% | 10,12% |
| 2021 | -0,1% | 2,7% | 2,5% | 3,2% | 0,6% | 1,0% | 1,6% | 2,2% | -3,3% | 3,8% | -0,6% | 3,3% | 17,91% |
| 2022 | -4,4% | -2,3% | 0,6% | -3,2% | -2,5% | -4,5% | 3,4% | -3,0% | -5,0% | 3,7% | 3,8% | -4,4% | -17,01% |
| 2023 | 4,6% | -1,1% | 1,8% | 1,7% | | | | | | | | | 7,05% |