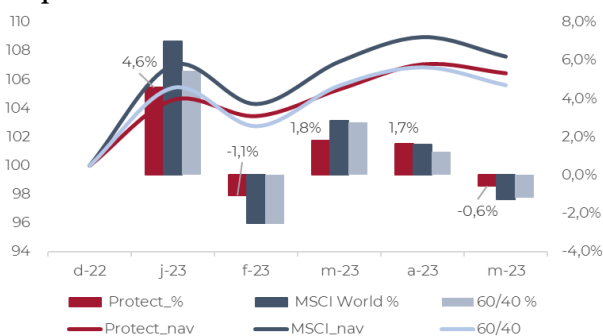


PROTECT

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 120.66.

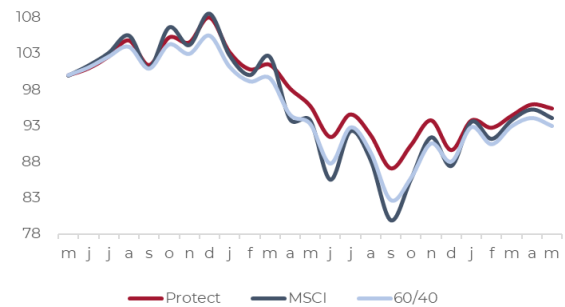
The monthly return was -0.6 % in May, compared to the benchmark return, MSCI World index, of -1.3 %. Since mid-month, the fund has realized a steady outperformance compared to MSCI in both up and down markets. Yearly return measures at +6.43 % which is slightly below index performance. A negative legacy since January, where Protect performance, despite being up +4.6 %, was hindered by the sold call book. May offered a mixed bag in terms of performance in different sub-indices. Despite Protects relatively small allocation towards the Japanese market, the Nikkei allocation contributed with +0.25 % on NAV and was the only strategy in green during the period.

Graph 1



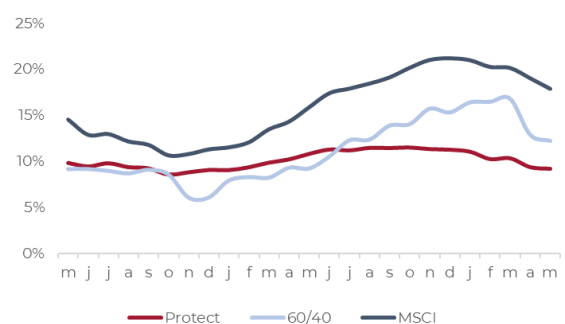
The delta profile throughout the month was relatively stable. Maturing sold calls were replaced by new calls and with equities finishing the month on the weak side, the call book delta shifted from -9 % to -6 % at the end of the month. Put delta was more stable during the month, and average strikes trades around -15 % from current index levels, FTSE100 puts are only 3.3 % o-t-m but the other indices average put strikes are relatively similar around 15 % out of the money.

Graph 2



Despite the choppy equity market performance of 2022, in theory the worst possible for the Protect strategy, the fund is in line with index over rolling 12 month and beats index over a rolling 24 month period, see **graph 2**. Comparing Protect against a 60/40 portfolio of equities and bonds (monthly rebalanced) Protect has an outperformance and considerably better draw down profile (autumn of 2022).

Graph 3



Taking realized risk, measured as rolling standard deviation, into the analysis Protects clearly stands out as the more stable performer. Risk is constantly realizing around 10 % whilst MSCI risk is substantially higher, and at times as much as double that of Protect. Even the more stable 60/40 portfolio realizes higher deviations in performance compared to Protect and as has been highlighted before the fund is performing just as it is designed to do.

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%	-4,39%	-17,01%
2023	4,57%	-1,07%	1,80%	1,65%	-0,58%								6,43%