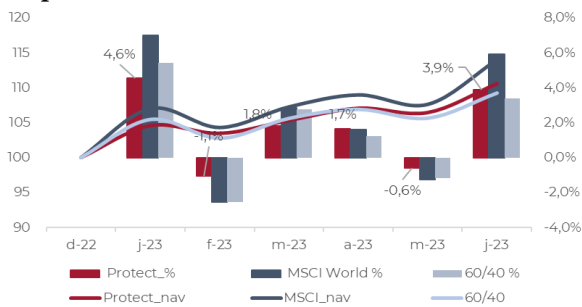


PROTECT

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 125.34.

The monthly return was +3.9% in June, compared to the benchmark return, MSCI World index, of +5.9%. The equity indices Protect actively has trading programs on increased between 1% (FTSE100) and 7.5% (Nikkei) a tough environment to extract value with a trading strategy that caps performance via sold calls. Protect still managed to capture 73% of total S&P performance and almost 80% of Eurostoxx performance which is really strong in such a market environment. Nikkei only realized 45% of market performance but given its small allocation in the fund, the relative performance didn't suffer.

Graph 1



The strong performance on equity markets during the first two weeks squeezed call deltas of the book hindering portfolio performance somewhat. After the mid-month maturity, call deltas went from -46% (measured on a portfolio level) to -17% and the week after at -10%. Thus enabling a strong performance during the last trading week of the month Table 1 shows volatility level, delta as well as moneyness per index traded in Protect as well as per instrument group. Average put strike is

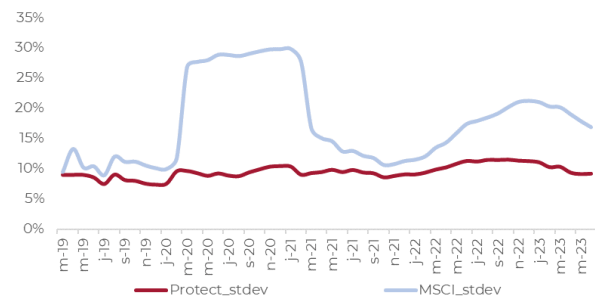
approximately 19% away from strikes whilst the average call is 3.3% from current levels. Nikkei calls are trading at the money whilst FTSE100 (UKX) is almost 6% away from strike levels. In the put book FTSE 100 are only 4% away from strike levels, compared to Nikkei and Eurostoxx which on average trade 22% away from strike.

Table 1

30-Jun-23		Weight	vol	delta	delta	put	delta	call
						moneyness		moneyness
SPX	SPX_105x	69,0%	11,2%	85,8%	-8,4%	81,6%	-5,6%	103,3%
SX5E	SX5E_105x	17,4%	10,5%	76,1%	-9,2%	78,2%	-14,8%	103,0%
UKX	UKX_105x	7,6%	8,7%	74,2%	-22,9%	96,0%	-2,8%	105,8%
NKY	NKY_105x	6,1%	10,3%	40,2%	-6,1%	78,2%	-55,7%	99,9%
Protect	Protect	100,0%	9,2%	74,9%	-9,5%	81,9%	-10,0%	103,3%

July and August maturities in the S&P500 put book are trading with low delta far otm, and as they will be replaced by new longer term protection, the put book will add more stability towards the funds sensitivity to a potential equity market drawdown.

Graph 2



Graph 2 pictures realized risk, measured as rolling standard deviation, for index and Protect. The trading methodology of the fund keeps risk levels steady throughout different market environment, whilst index risk is a lot more volatile.

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%	3,88%							10,56%