

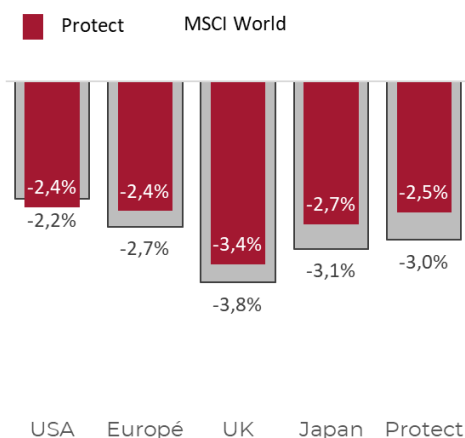
PROTECT

Crescit Protect is a defensive equity allocation fund, it has constant exposure to the equity market, but uses put options to protect its exposure and reduce volatility compared to a traditional equity fund. The goal is to create MSCI World-like returns over an economic cycle but with substantially lower volatility. In addition to the put buying program the fund owns a capital protection on its equity market exposure secured by a major global bank. As of the last trading day of October the capital protection level is +1.46 % from current NAV indicated a positive return contribution until maturity.

Performance

The monthly return was -2.5 % in October, compared to the benchmark return, MSCI World Index, of -3.0 %. The indices Protect actively has trading programs on decreased between -3.8 % (FTSE100) and -2.2 % (S&P500). See **graph 1** for reference. Protects geographical allocation affect compared to index contributed with a positive 0.5 % outperformance compared to index. In terms of trading, the trading patterns of the month was challenging for the covered call part of the book. The performance was a bit weaker then anticipated given that the monthly index performnace was down -3 %. However, intra month moves was quite big, an initial down move was followed by a +3.6 % rally, followed by a drawdown of -5.8 % and a strong finish the last few trading days of the month. Protect captured between 82-107 % of the delta move per market. In total derivatives-trading attributed 0.32 % (measured compared to equivalent delta 1 exposure on the underlying markets) of the relative outperformance.

Graph 1



Monthly return on each market Protect is active on compared to index performance as well as portfolio performance compared to index.

Monthly observations

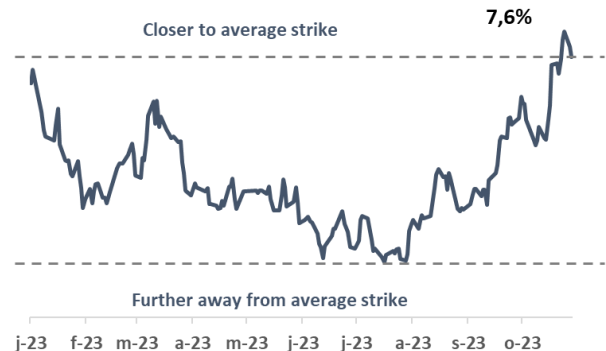
During the sell-off since last of July (-9.7 % on index level), the portfolio sensitivity has gradually decreased

due to increasing protection from the put options. As the market has fallen, the call option strikes are further and further away reducing their protection.

Graph 2

Rolling portfolio protection as a proportion of NAV

Post summer sell off on equity markets has decreased the distance to the average put strike enhancing the robustness of the protection.



The protection is increasingly robust as the strike levels of the put options comes closer. Average put strike is now 7.6 % away from current NAV, as shown in **graph 2** above. Current strikes are as close to underlying index as they have ever been during the year.

Current portfolio

The protection is currently driven by -20.6 % from put options and -4.3 % from call options. Near-term maturities (November) are far away from their strikes with low levels of theta left to harvest. **Graph 3**, describes the protection per market and also from which instrument category the protection stems from. All indices have a strong dominance from putoptions.

Graph 3

Distribution of portfolio protection amongst index and instrument

Put option delta is dominant amongst all indices

S&P500 current index protection -24,8%

Put; 82,8% Call; 17,2%

EStoxx50 current index protection -31,1%

Put; 77,7% Call; 22,3%

FTSE100 current index protection -36,5%

Put; 91,2% Call; 8,8%

Nikkei current index protection -36%

Put; 76,0% Call; 24,0%

Protect current index protection -27,4%

Put; 82,2% Call; 17,8%

Lastly we would like to inform you that as of last of October Protect C is now an active SEK share class, more information on www.crescit.se.

PROTECT

| 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% | 1,57% | -2,32% | -3,38% | -2,47% | | | 3,36% |