

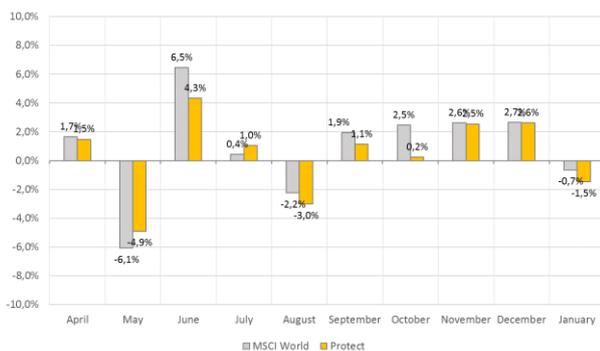
PROTECT

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.

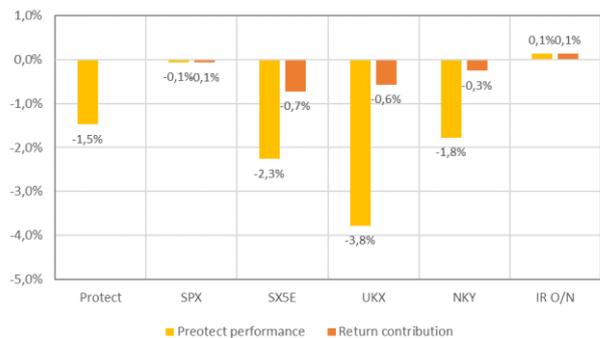
Crescit Protect allocate geographically to global equity indices through a systematic derivatives-base strategy. The underlying exposure is protected via an ongoing put-buying program financed by selling short-dated out-of-the money call options. To ensure the capital protection of the fund, the exposure is controlled via a risk mechanism that is dependent on the long dated fixed income rates in relation to the funds NAV. Currently, the fund has an allocation of about 100%.

The monthly return was -1.51 % in January. The MSCI World index had a return of -0.70 % during the month. The return was lower compared to the benchmark index in January. The fund performance suffered from its index weights relative MSCI W (delta 1 performance of index weights was -1.05%) and a choppy market switching swiftly between risk off and risk on. Delta of the options were high and the risk exposure were not limited from the interest rates.

The picture below shows the monthly returns for Crescit Protect and MSCI W respectively since the start of the fund.



In the picture below we show the returns of each component index of Crescit Protect during the month. The strongest performing indices were the S&P500 and the EuroStoxx50.

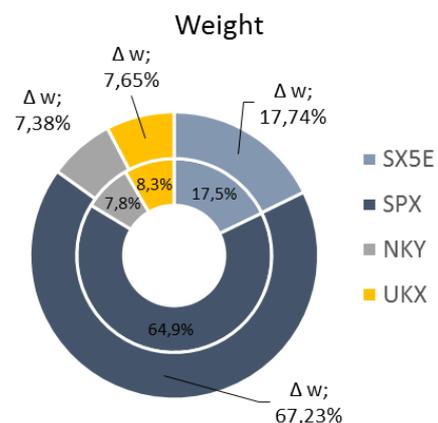


Portfolio weightings has been relatively constant throughout January due to high correlation between the indices. The Delta was 84.2% in the end of the month.

The table below shows each index to which Crescit Protect is currently allocated and their respective weights¹, exposure² (Delta), Value at Risk³, Standard Deviation⁴ and the weighted average of the currently held puts for each index.

31-jan-20	Weight	Delta	VaR	StDev
SXSE	17,5%	85,2%	7,8%	9,9%
SPX	64,9%	87,2%	7,1%	9,8%
NKY	7,8%	79,6%	9,8%	9,8%
UKX	8,3%	78,0%	7,2%	9,4%
Crescit_Protect		84,2%		

The circle diagram shows notional exposure and current exposure, as measured by current delta, for each index. The current exposure varies from day to day and depends on the current portfolio holdings.



Year	Jan	Feb	Mar	Apr	Maj	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%												-1.51%

¹ Weights as measured by notional exposure

² The current exposure is the sum of the owned futures, the owned puts and the sold calls.

³ VaR measured over 20 days

⁴ Std. Dev measured as rolling 20 days