

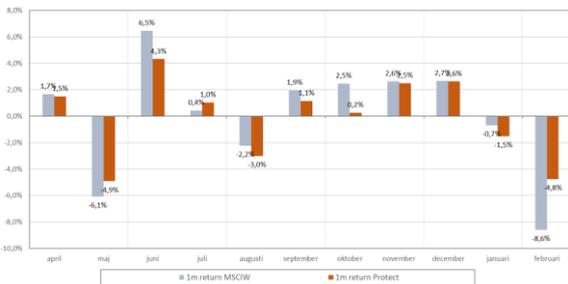
PROTECT

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 50%. Long term yields in US has plummeted with -36bps during the month and with -73bps YTD.

The monthly return was -4.75 % in February, compared to benchmark, MSCI World index, return of -8,70 %. Comparing Protects return per geographic sector with the delta one performance for the same region the put buying program added most value in FTSE 100, which also had the best performance in absolute values. The average strike of the put program is almost at the money.

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



In the graph below the daily development in February of Protect and MSCI W is plotted. During the strong equity market development in the beginning of the month, Protects performance was inline with index. When the corona concern hit Italy and the riskoff move in financial markets started, the initial development was negative, but as the negative move increased, Protects performance diverged from index and ending the month with a strong relative performance.

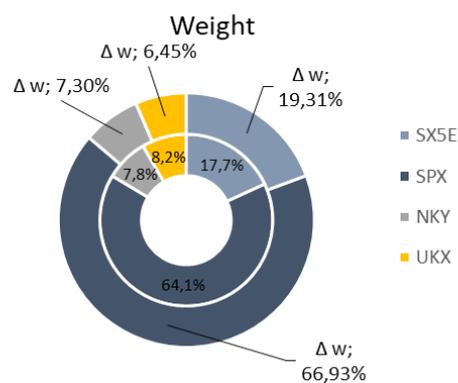


Portfolio weightings has been relatively constant throughout October due to high correlation between the indices. The Delta has been reduced to 35.6 % by the end of the month.

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.

	28-feb-20	Weight	Delta	VaR	StDev	Wtd_Avg _Strike_p ut
SX5E		17,7%	69,3%	12,6%	11,3%	88,0%
SPX		64,1%	66,3%	13,3%	11,2%	90,2%
NKY		7,8%	59,3%	9,7%	10,3%	95,3%
UKX		8,2%	50,0%	9,4%	10,1%	99,4%
Crescit_Protect		35,6%				89,0%

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	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	-1.48%	-4.75%											-6.19%

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