

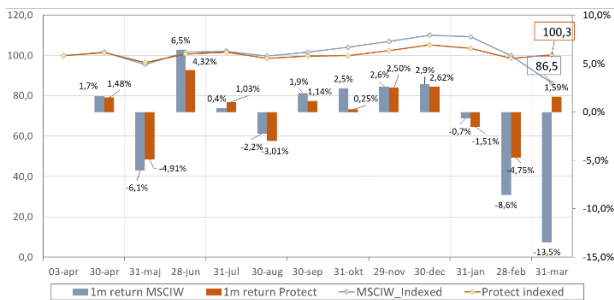
PROTECT

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 27%. Long term yields in US has plummeted with -50bps during the month and with -84 bps YTD.

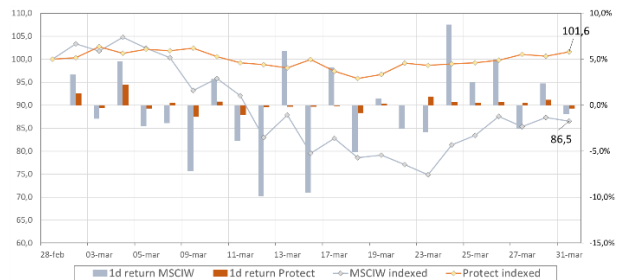
The monthly return was +1.59 % in March, compared to benchmark, MSCI World index, return of -13.47 %. Comparing Protects return per geographic sector with the delta one performance for the same region the put buying program added most value in FTSE 100. In absolute terms EuroStoxx performed best across the indices compared to its delta one. The average strike of the put program is one percent in 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 March of Protect and MSCI W is plotted. As the Corona pandemic grew in strength and global shutdowns became a reality across the globe, financial markets continued to reprice risk. Volatility across the month surged, looking at MSCI World daily performance as a reference the average absolute change during the month was 4.1 % and only two trading days differed less than 1 % from the previous trading day. Protects put buying program benefitted massively from the volatility shift as well as the large shift on an index level.

Over the three worst equity days where index lost more than -25 % Protect only decreased by -1.6 %.

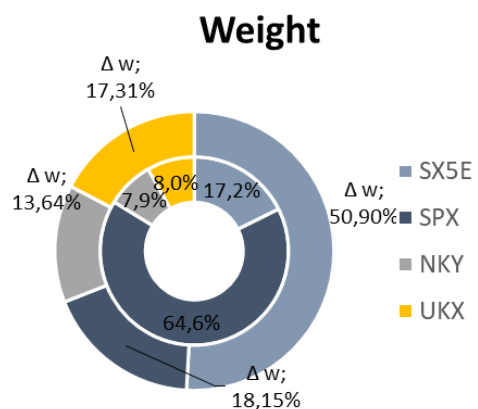


Portfolio weightings has been relatively constant throughout March due to high correlation between the indices. The Delta has been reduced to only 4.3 % by the end of the month.

The table below shows each index to which Crescit Protect is currently allocated.

	31-mar-20	Weight	Delta	VaR	StDev	Wtd_Avg _Strike_p ut
SX5E		17,2%	42,1%	15,8%	13,1%	106,5%
SPX		64,6%	4,0%	19,4%	14,1%	101,3%
NKY		7,9%	24,6%	11,0%	10,9%	104,9%
UKX		8,0%	31,0%	11,6%	11,0%	112,6%
Crescit_Protect		4,5%				101,0%

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%	1.59%										-4.70%