

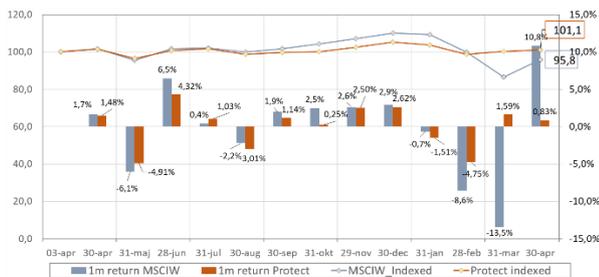
**PROTECT**

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 34.9%. Long term yields in US was largely unchanged during the month.

The monthly return was +0.83% in April. This gives a YTD number of -3.91 %, compared to benchmark, MSCI World index, return of -12.95 % YTD. The relative performance was in line with expectations after the strong negative move in February and March. Europe equity performance lagged US performance massively during the month, S&P500 up 12.7% and EuroStoxx up 5%. This was also reflected in the fund's derivative performance where S&P outperformed the European and Japanese exposures.

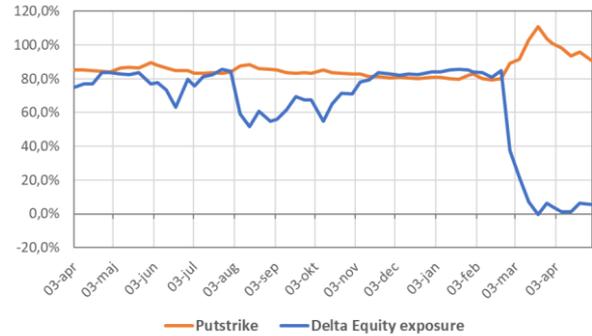
The picture below shows the monthly returns for Crescit Protect and MSCI W respectively since the start of the fund.



In the graph below the average put strike and equity delta is plotted. During the Corona sell off average put strikes moved in the money decreasing the market exposure. The short term sold calls where a negative drag in particular on the US exposure as some of the strikes where surpassed by the market move. After a sharp correction the strategy will as per definition lag delta 1 exposure in a sudden relief move. The average strike of the put program is currently 10 percent out of the money.

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%	0.83%									-3.91%

Measured over two month we are extremely satisfied with the performance of +2.43% while the MSCI W is down -4.12%.



Portfolio weightings has been relatively constant throughout April due to high correlation between the indices. The Delta is currently 5.5% mainly kept low by the sold calls but also an above average delta in the bought protection.

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

30-apr-20	Weight	Delta	VaR	StDev	Wtd_Avg Strike_p ut
SX5E	17,0%	7,4%	5,8%	13,1%	98,2%
SPX	65,0%	24,4%	3,7%	13,9%	89,9%
NKY	7,8%	-19,8%	4,4%	10,8%	94,9%
UKX	8,0%	2,9%	3,7%	10,9%	99,9%
<b>Crescit_Protect</b>	<b>5,5%</b>				<b>90,6%</b>

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.

