

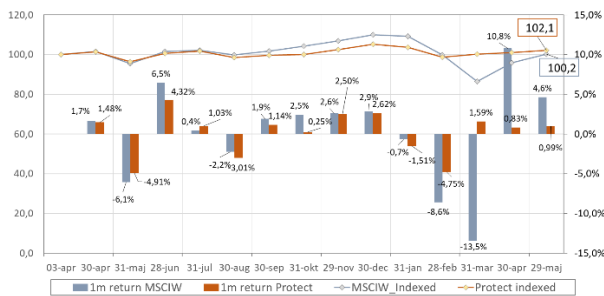
**PROTECT**

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.

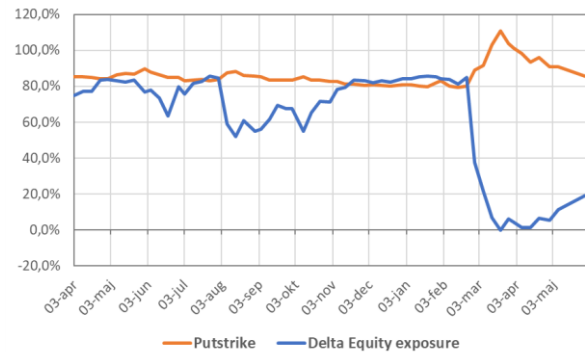
Crescit Protect allocate geographically to global equity indices through a systematic derivatives-base strategy. The underlying exposure is protected via an ongoing put-buying program financed by selling short-dated out-of-the money call options. To ensure the capital protection of the fund, the exposure 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 100%. During May the fund has decreased its Protection level to 90% of starting AUM, currently trading at 102,1.

The monthly return was +0.99% in May. This gives a YTD number of -2.96 %, compared to benchmark, MSCI World index, return of -8.93 % YTD. The relative performance was somewhat on the weak side, although in line with expectations due to low delta at the middle of the month when equity market started its strong rally. The European derivative performance outperformed the other indices during the month, S&P exposure where somewhat hindered by sold calls.

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 are still a negative drag in particular on overall delta, but June maturity will increase market sensitivity. Overall exposure increased to 100% as Finansinspektionen approved a decrease of the protection level to 90%.

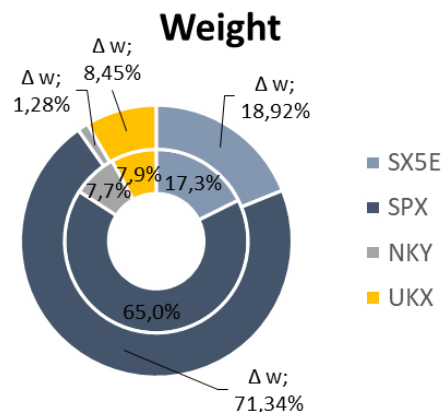


Portfolio weightings has been relatively constant throughout May due to high correlation between the indices. The Delta is currently 19.1 % mainly kept low by the sold calls but also an above average delta in the bough protection.

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

| 29-maj-20              | Weight       | Delta | VaR  | StDev | Wtd_Avg Strike_p ut |
|------------------------|--------------|-------|------|-------|---------------------|
| SX5E                   | 17,3%        | 20,9% | 5,4% | 12,8% | 91,7%               |
| SPX                    | 65,0%        | 21,0% | 7,4% | 14,0% | 86,0%               |
| NKY                    | 7,7%         | 3,2%  | 2,9% | 10,5% | 85,4%               |
| UKX                    | 7,9%         | 20,6% | 4,8% | 10,8% | 91,1%               |
| <b>Crescit_Protect</b> | <b>19,1%</b> |       |      |       | <b>85,5%</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.



| 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% | 0.99%  |       |       |        |       |       |       |       | -2.96% |