

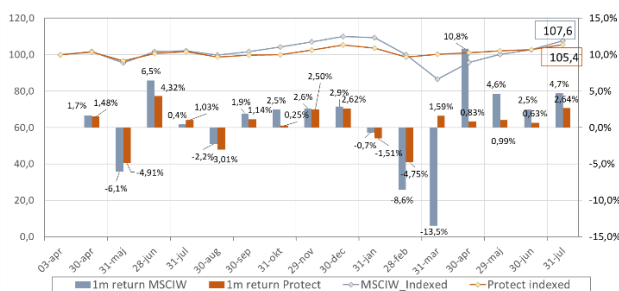
PROTECT

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.

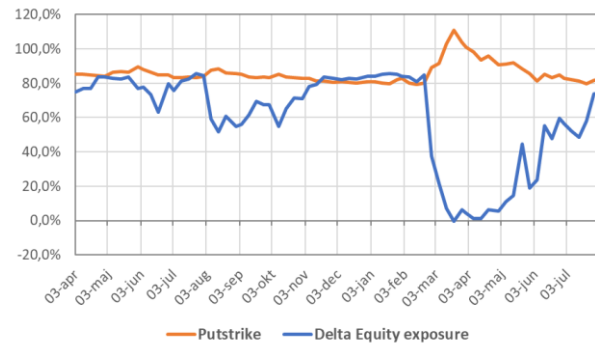
Crescit Protect allocate geographically to global equity indices through a systematic derivatives-based strategy. The underlying exposure is protected via an ongoing put-buying program financed by selling short-dated out-of-the money call options. To ensure the capital protection of the fund, the exposure 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%. Current protection level is 90% of starting AUM, currently trading at 105.44.

The monthly return was +2.64 % in July. This gives a YTD number of +0.23 %, compared to benchmark, MSCI World index, return of -2.27 % YTD. The relative performance is in line with expectations given that Europe massively underperformed the world index, e.g. FTSE 100 loss -4.41% and EuroStoxx50 decreased by -1,85%. The US derivative performance had a strong month, gained +4,56% compared to S&500 return of +5.51%, despite a low delta for the first two trading weeks when equities were strong.

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



In the graph the average put strike and equity delta is plotted. Averaged put strike has moved back to 82% of current levels. July maturities removed some of the in the money sold calls which increased market sensitivity, as can be seen in the graph.

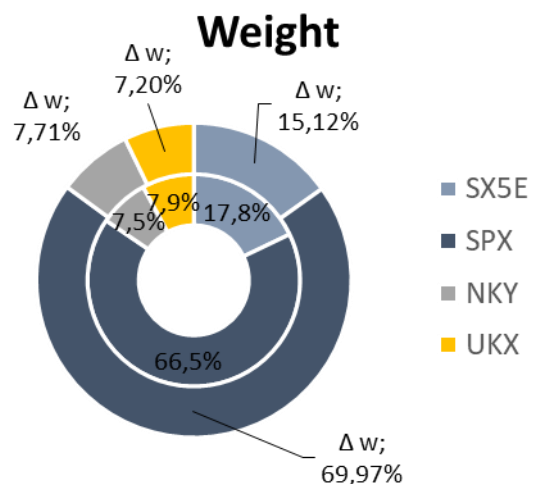


Portfolio weightings has been relatively constant throughout June due to high correlation between the indices. The Delta is currently 73.7 %, negative delta is evenly balanced between long puts and short calls.

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

31-jul-20	Weight	Delta	VaR	StDev	Wtd_Avg Strike_put
SX5E	17,8%	62,5%	6,0%	12,4%	87,8%
SPX	66,5%	77,6%	5,6%	14,1%	79,7%
NKY	7,5%	75,4%	6,4%	10,3%	83,9%
UKX	7,9%	67,3%	7,4%	10,6%	89,6%
Crescit_Protect	73,7%				82,0%

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%	0.83%	0.99%	0.63%	2.64%						0.23%