

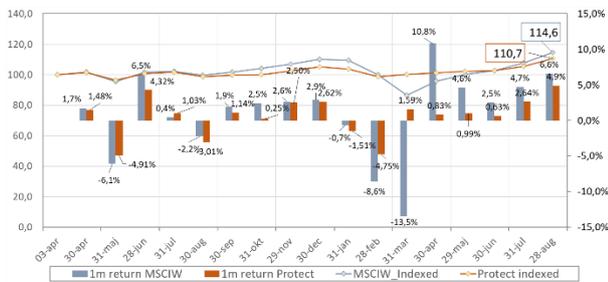
PROTECT

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.

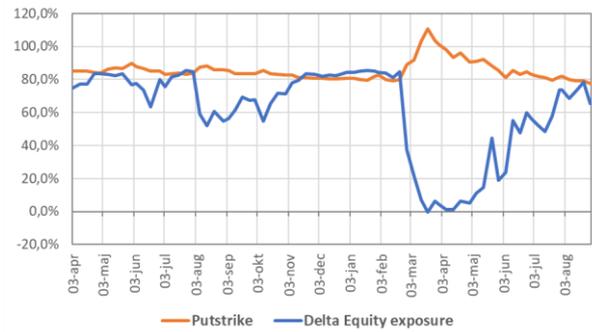
Crescit Protect allocate geographically to global equity indices through a systematic derivatives-base strategy. The underlying exposure is protected via an ongoing put-buying program financed by selling short-dated out-of-the money call options. To ensure the capital protection of the fund, the exposure 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%. Current protection level is 90, currently trading at 110,7.

The monthly return was +4.97 % in August. This gives a YTD number of +5.21 %, compared to benchmark, MSCI World index, return of +4.17 % YTD. Please note that the funds last trading day was 28th of Aug and not the 31st, the UK market was closed on the 31st and thus all prices are collected the 28th. The relative performance was even stronger than expected, SPX derivatives were up 6.3% despite the 105% cap, we were able to capitalize on the strong initial move during the month.

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 77.6% of current levels, allowing more delta in the structure. The distance towards the call strikes shortened towards the end of the month, and the overall sensitivity is somewhat muted heading in to September.

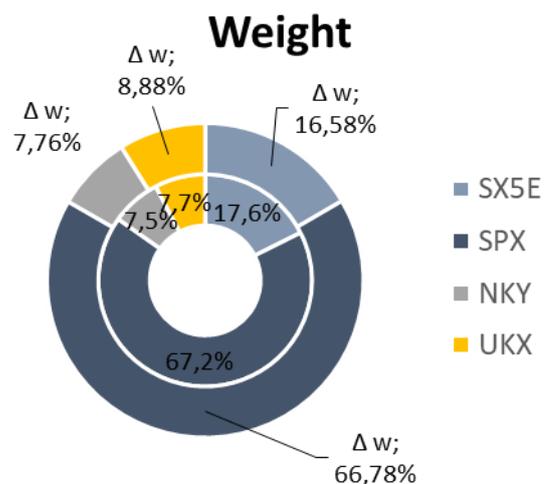


Portfolio weightings has been relatively constant throughout August due to high correlation between the indices. The Delta is currently 65.4 %, negative delta is currently more driven by the short calls.

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

	28-aug-20	Weight	Delta	VaR	StDev	Wtd_Avg _Strike_p ut
SX5E		17,6%	61,7%	6,9%	12,4%	84,1%
SPX		67,2%	65,0%	3,6%	13,7%	74,8%
NKY		7,5%	67,7%	8,1%	10,5%	79,2%
UKX		7,7%	75,8%	8,7%	10,9%	86,6%
Crescit_Protect		65,4%				77,6%

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%	4.97%					5.21%