

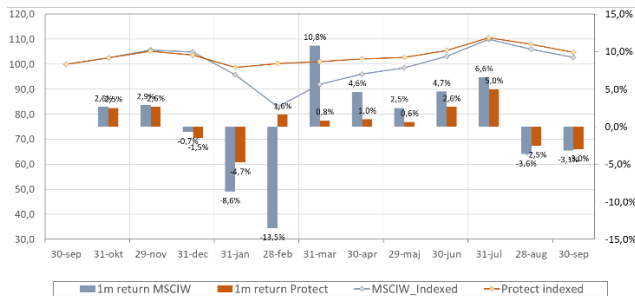
PROTECT

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.

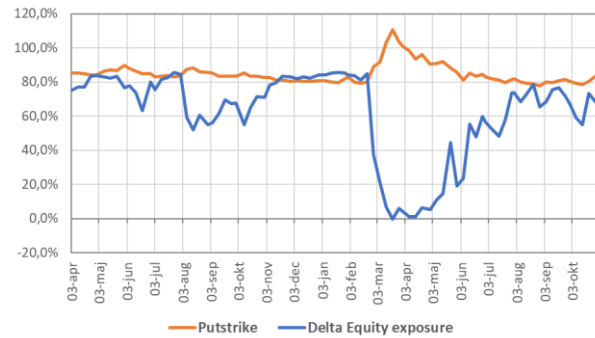
Crescit Protect allocate geographically to global equity indices through a systematic derivatives-base strategy. The underlying exposure is protected via an ongoing put-buying program financed by selling short-dated out-of-the money call options. To ensure the capital protection of the fund, the exposure 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 104.7.

The monthly return was -3.00 % in October. This gives a YTD number of -0.48 %, compared to benchmark, MSCI World index, return of -2.56 % YTD. The relative performance was somewhat weaker than expected and mainly stemming from a m-t-m effect on the interest rate leg.

The picture below shows the monthly returns for Crescit Protect and MSCI W respectively for rolling 12 months.



In the graph the average put strike and equity delta is plotted. Averaged put strike has is 84.3% of current levels, having moved 4.3 percentage points closer to the index level during the month. The distance towards the call strikes widened by the end of the month whilst equity markets soared in a hefty sell off. Overall sensitivity is somewhat muted heading into November, but at attractive levels.

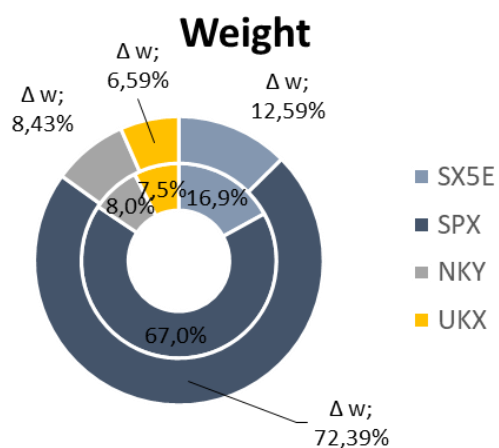


Portfolio weightings has been relatively constant throughout October due to high correlation between the indices. The Delta is currently 67.3 %, negative delta is currently heavily tilted towards long puts.

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

	30-Oct-20	Weight	Delta	VaR	StDev	Wtd_Avg Strike_put
SX5E	16,9%	50,1%	8,7%	13,2%	92,7%	
SPX	67,0%	72,6%	9,0%	14,7%	81,3%	
NKY	8,0%	70,6%	5,3%	10,8%	86,6%	
UKX	7,5%	59,3%	8,1%	11,9%	95,6%	
Crescit_Protect					84,3%	

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%	-2.48%	-3.00%			-0.48%