

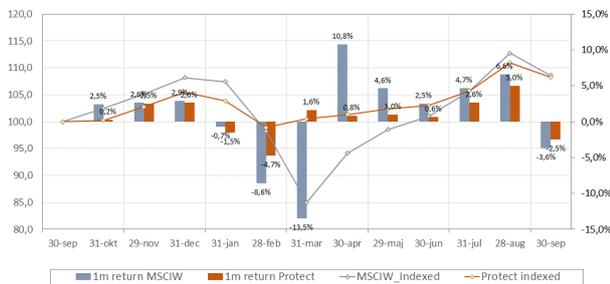
PROTECT

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.

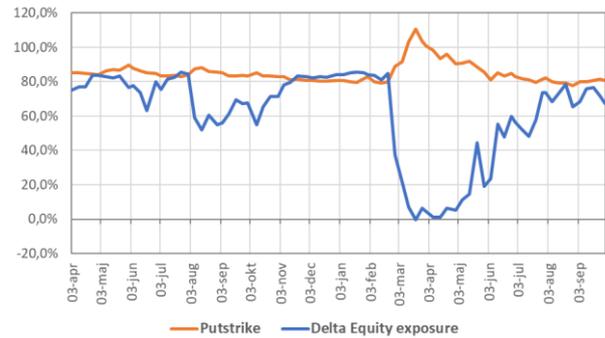
Crescit Protect allocate geographically to global equity indices through a systematic derivatives-base strategy. The underlying exposure is protected via an ongoing put-buying program financed by selling short-dated out-of-the money call options. To ensure the capital protection of the fund, the exposure 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 108.

The monthly return was -2.48 % in September. This gives a YTD number of +2.60 %, compared to benchmark, MSCI World index, return of +0.37 % YTD. The relative performance was even stronger than expected and mainly stemming from an outperformance in Europe compared to the US.

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



In the graph the average put strike and equity delta is plotted. Averaged put strike is 80.5% of current levels, limiting negative moves somewhat. The distance towards the call strikes shortened towards the end of the month, and the overall sensitivity is somewhat muted heading into October.

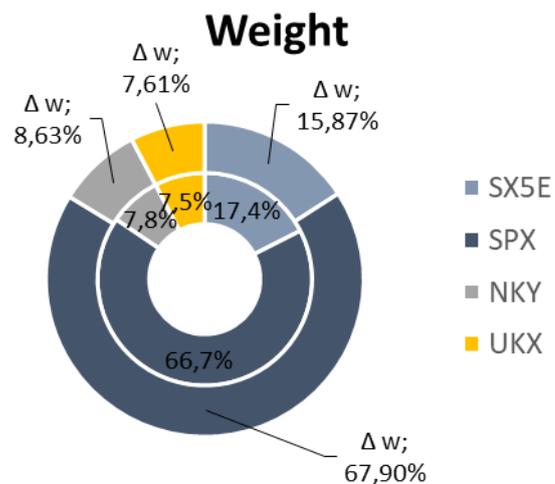


Portfolio weightings has been relatively constant throughout September due to high correlation between the indices. The Delta is currently 67.3 %, negative delta is currently evenly distributed between short calls and long puts.

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

30-Sep-20	Weight	Delta	VaR	StDev	Wtd_Avg _Strike_p ut
SX5E	17,4%	61,4%	9,9%	12,7%	86,0%
SPX	66,7%	68,5%	11,8%	14,3%	78,6%
NKY	7,8%	74,1%	7,1%	10,8%	81,4%
UKX	7,5%	67,8%	10,5%	11,5%	90,0%
Crescit_Protect	67,3%	80,5%			

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%				2.60%