

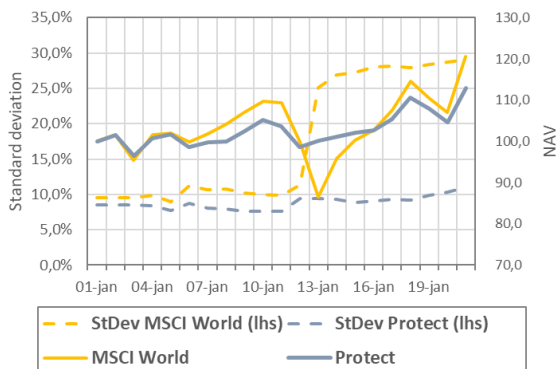
**PROTECT**

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.

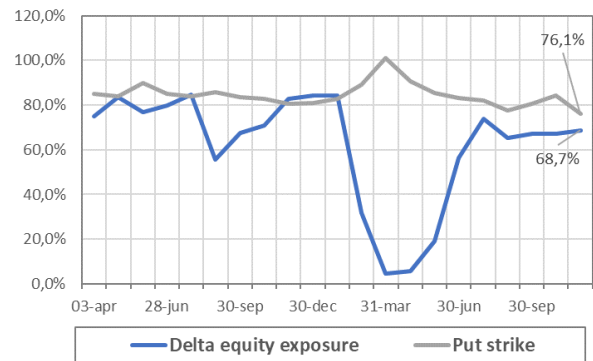
Crescit Protect allocate geographically to global equity indices through a systematic derivatives-base strategy. The underlying exposure is protected via an ongoing put-buying program financed by selling short-dated out-of-the money call options. To ensure the capital protection of the fund, the exposure 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%. Currently, the fund is trading at 112.9 and the protection-level is 90.

The monthly return was +7.8 % in November. This gives a YTD number of +7.3 %, compared to benchmark, MSCI World index, return of +9.8 % YTD. The relative performance was stronger than expected given the fact the fund systematically sells 5 % OTM calls. A weak ending of October as well as well timed roll of SPX calls contributed to the strong return.

The picture below shows the monthly returns for Crescit Protect and MSCI W respectively since inception. The dotted line represents 12 month rolling standard deviation. Return per unit risk has been very strong during the year, average risk is less then 50% of index during 2020.



In the graph the average put strike and equity delta is plotted. Averaged put strike distance has widened in a strong month for equities. Overall sensitivity is somewhat muted heading into December mainly driven by negative call delta in Europe and Japan.



Portfolio weightings has been relatively constant throughout November due to high correlation between the indices. The Delta is currently 68.7 %, negative delta is currently heavily tilted towards short calls.

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

2020-11-30	Weight	Delta	VaR	StDev	Put strike
SPX	67,1%	84,3%	6,2%	14,9%	73,8%
SX5E	17,4%	40,7%	6,9%	13,4%	78,8%
UKX	7,7%	51,4%	7,4%	12,1%	85,7%
NKY	8,0%	14,8%	5,5%	11,0%	78,2%
<b>Crescit_Protect</b>		<b>68,7%</b>			<b>76,1%</b>

In the table below we have summarized some key statistics for year to clarify the benefit of the rolling protection of the fund. The more shallow drawdown during the spring was expected but the distinct outperformance of return over risk is worth highlighting.

Key statistics	Protect	MSCI World
Return 2020	7,3%	9,8%
Standard deviation	9,2%	23,9%
Return/risk	79,7%	40,9%
Largest drawdown	-8,5%	-34,2%

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%	7.83%		7.33%