

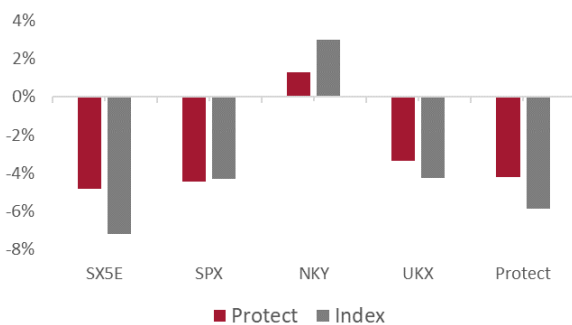
PROTECT

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. Currently, the fund has an allocation of 100%. Current protection level is 105, currently trading at 116.

The monthly return was -3.03 % in August, compared to benchmark over the same period, MSCI World index, return of -4.33 %. Year do date the fund has outperformed index by 3.8 percentage points, -15.08% compared to -18.84% for MSCI.

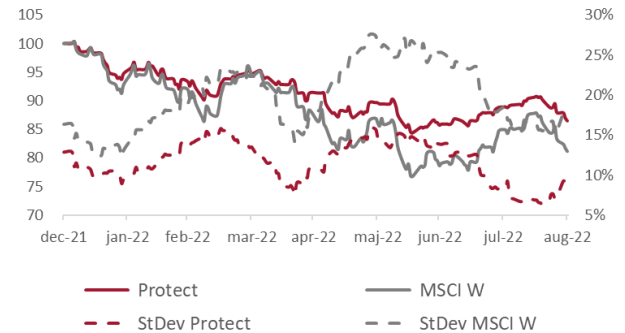
From mid-August equity markets turned around from a quiet somewhat constructive market into a distinct negative one. Some markets fell as much as -8% from intra month highs. Protects protective trading managed to perform strongly during the period creating an outperformance relative index of as much as 1.3 percentage points. All subindexes traded that ended the month in red performed strongly compared to index.

Graph 1



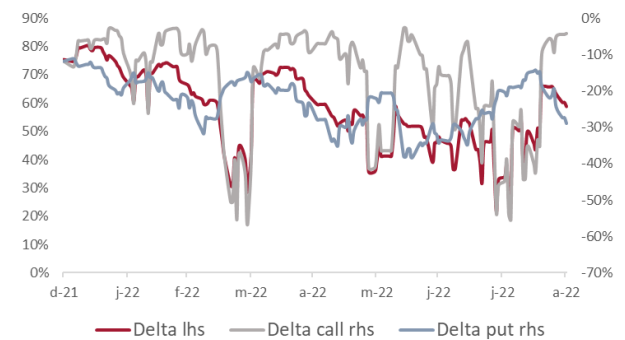
Looking at year to date performance Protect is clearly outperforming index at substantially lower realised risk. Both risk and performance contributed positively in the relative comparison to index.

Graph 2



As the market fell during the month the funds negative delta shifted from the sold calls towards the long puts once again. Average distance from call strikes is around 10%, whilst put strikes are around 5 % on average from its strike. Overall delta in the fund is 59 %.

Graph 3



Looking at September maturities in the fund, US puts as well as the European puts are close to strike levels. Should the falling markets continue, maturing puts will add a strong protection. At the same time a relief move in the market will not be hindered as call strikes are far away from current index levels.

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	-1,51%	-4,75%	1,59%	0,83%	0,99%	0,63%	2,64%	4,97%	-2,48%	-3,00%	7,84%	2,60%	10,12%
2021	-0,06%	2,68%	2,46%	3,23%	0,57%	0,96%	1,61%	2,18%	-3,26%	3,77%	-0,64%	3,30%	17,91%
2022	-4,44%	-2,31%	0,62%	-3,23%	-2,46%	-4,50%	3,42%	-3,03%					-15,08%