

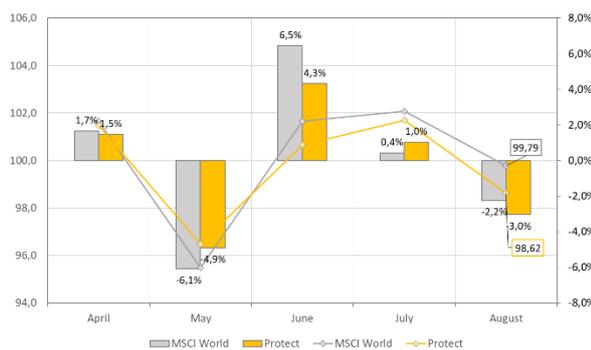
**PROTECT**

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 allocates to global equity indices through a systematic strategy. The underlying exposure is protected via an ongoing put-buying program financed by selling short-dated out-of-the money call options. The invested capital is protected by US government bonds. The funds ability to allocate to equity markets is therefore dependent on the interest rate environment. Due to the negative development in yields, the fund currently has an allocation of about 70% to equity markets. The fund is therefore advantageously positioned for adverse movements in risky assets, while in a rallying market, the fund has a lower exposure.

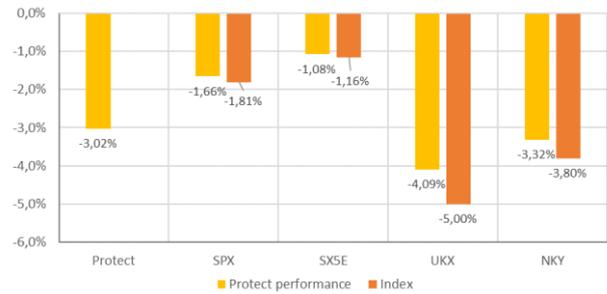
The monthly return in August was -3.02 %, while the MSCI World index had a return of -2.24 % during the month. The relative return was weaker than the benchmark index in August, due to limitation in our risk exposure in the latter part of the month when equities rallied. Our capacity to allocate risk was limited during August because the 10-year US interest rate fell sharply with 50 bp. Since inception in April, Crescit Protect have generated a return of -1.38 %.

The picture below shows the weekly returns for Crescit Protect and MSCI W respectively since the start of the fund.



In the picture below we show the returns of each component index of Crescit Protect during the month. The strongest performing indices were the S&P500 and the EuroStoxx50.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-	-	-	1.48%	-4.92%	4.32%	1.03%	-3.02%					-1.38%

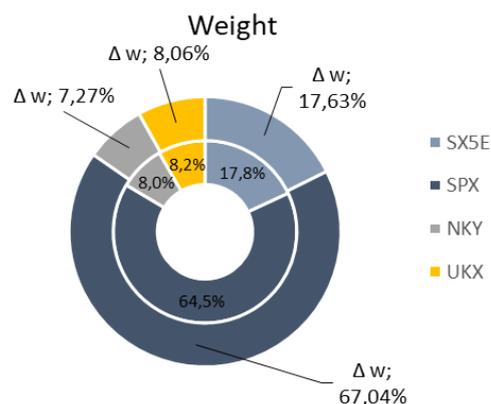


Portfolio weightings has been relatively constant throughout August due to high correlation between the indices. The Delta has decreased to 75.2% in the end of the month.

The table below shows each index to which Crescit Protect is currently allocated and their respective weights<sup>1</sup>, exposure<sup>2</sup> (Delta), Value at Risk<sup>3</sup>, Standard Deviation<sup>4</sup> and the weighted average of the currently held puts for each index.

30-aug-19	Weight	Delta	VaR	StDev	Wtd_Avg _Strike_p ut
SXSE	17,8%	74,6%	9,7%	9,9%	83,0%
SPX	64,5%	78,2%	20,5%	11,8%	86,4%
NKY	8,0%	68,6%	4,6%	11,5%	94,0%
UKX	8,2%	74,0%	6,0%	8,6%	93,5%
<b>Crescit_Protect</b>	<b>100,0%</b>	<b>75,2%</b>			<b>85,7%</b>

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.



<sup>1</sup> Weights as measured by notional exposure

<sup>2</sup> The current exposure is the sum of the owned futures, the owned puts and the sold calls.

<sup>3</sup> VaR measured over 20 days

<sup>4</sup> Std. Dev measured as rolling 20 days