

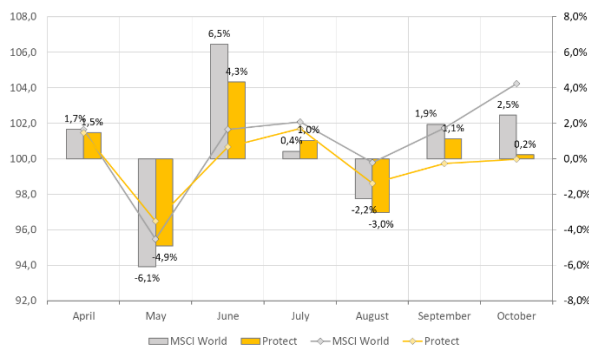
**PROTECT**

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 about 91%. The rising trend in long yielding government bonds is positive for the future possibility to allocate risk.

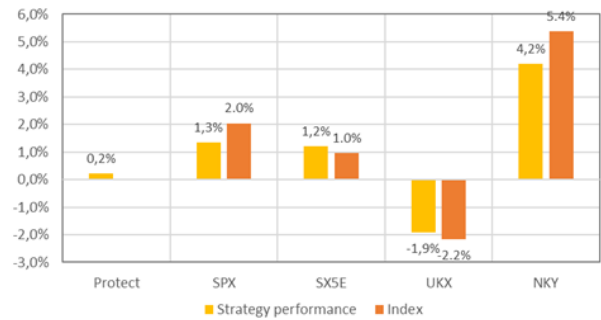
The monthly return was +0.25 % in October. The MSCI World index had a return of +2.45 % during the month. The relative return was weaker than the benchmark index in October. After a strong relative performance in the equity selloff in the beginning of the month, the strategy suffered in the correction. Delta of the options were low at infliction and the risk exposure were limited of the depressed interest rates. Since inception in April, Crescit Protect have generated a return of +0.01 %.

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%	-3.01%	1.14%	0.25%			0.01%

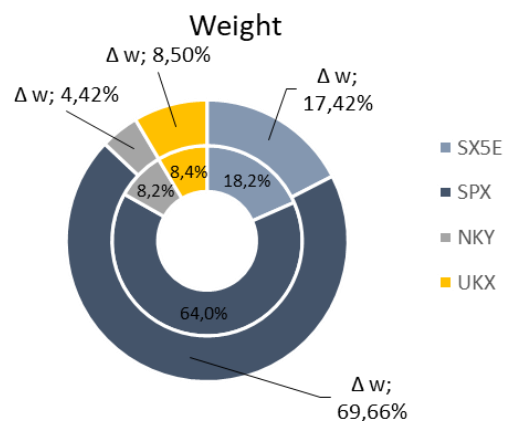


Portfolio weightings has been relatively constant throughout October due to high correlation between the indices. The Delta was 71.0% in the end of the month.

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.

31-okt-19	Weight	Delta	VaR	StDev
SX5E	18,2%	75,0%	4,5%	9,8%
SPX	64,0%	85,1%	5,6%	11,0%
NKY	8,2%	42,2%	5,2%	10,0%
UKX	8,4%	78,7%	4,6%	8,9%
<b>Crescit_Protect</b>	<b>71,0%</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