

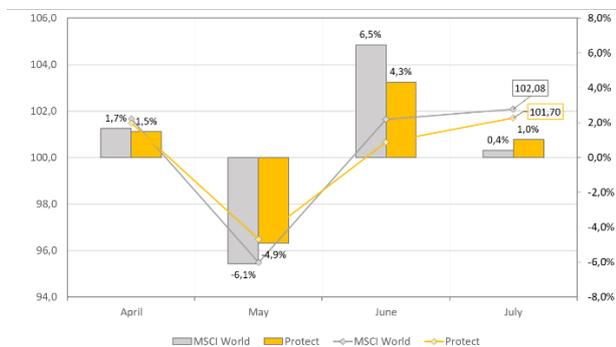
## PROTECT

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. In addition, investors are provided with capital protection via investment in government bonds. Crescit protect aim to provide a better risk-adjusted return than the MSCI World index over time, primarily measured via sharpe.

The monthly return was +1.03 % in July. The MSCI World index had a return of +0.42 % during the month. The relative return was much stronger than the benchmark index in July. Since inception in April, Crescit Protect have generated a positive return of +1.70 %.

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.

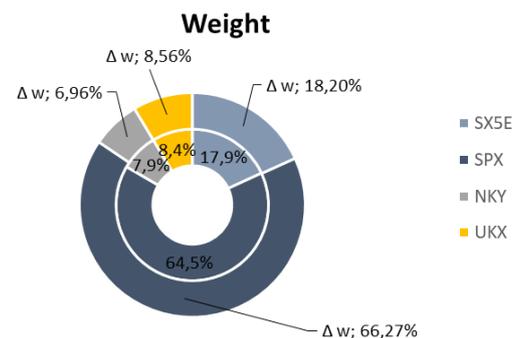


Portfolio weightings has been relatively constant throughout July due to high correlation between the indices.

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-jul-19	Weight	Delta	VaR	StDev	Wtd_Avg _Strike_p ut
SXSE	17,9%	86,2%	8,9%	9,2%	81,9%
SPX	64,5%	86,9%	3,8%	10,6%	84,7%
NKY	7,9%	74,3%	4,7%	11,4%	90,6%
UKX	8,4%	85,8%	6,6%	8,2%	88,5%
<b>Crescit_Protect</b>	<b>84,6%</b>				<b>83,9%</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.



Year	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-	-	-	1,48%	-4,92%	4,32%	1,03%						<b>1,70%</b>

<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