

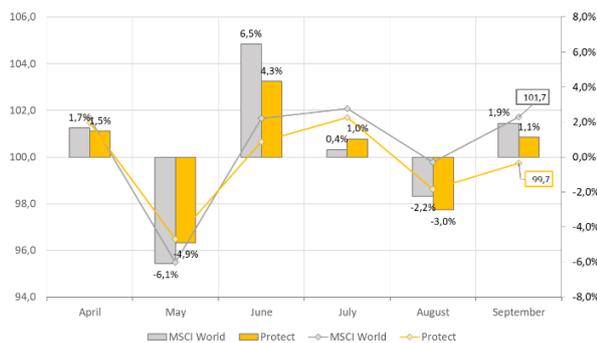
PROTECT

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.

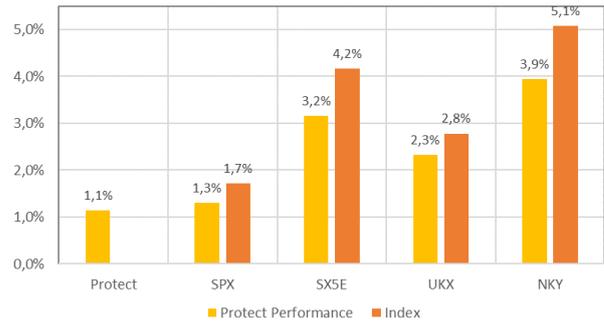
Crescit Protect invests in global developed markets through allocation to equity indices. The exposure is protected via an ongoing put-buying program financed through sale of short-dated out-of-the-money call options. To ensure capital protection, the total exposure is controlled via a systematic strategy dependent on long term interest rates. Due to the recent move lower in interest rates around the world, current exposure is around 70%. Together with the put-buying program the lowered exposure ensures a limited downside in the event of a further sell-off in the markets.

The monthly return was +1,14 % in September, whereas the benchmark index returned +1,94 %. The limited risk exposure is the reason for the relative underperformance as the underlying strategy performed on par with the benchmark index. The limited exposure was caused by the sharp fall in yields during August. Since inception in April, Crescit Protect have generated a return of -0,24 %.

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.

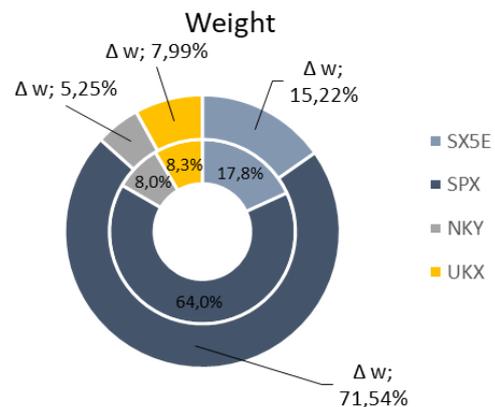


Portfolio weightings has been relatively constant throughout September due to high correlation between the indices. The Delta was only 76.1% in the end of the month.

The table below shows each index to which Crescit Protect is currently allocated and their respective weights¹, exposure² (Delta), Value at Risk³, Standard Deviation⁴ and the weighted average of the currently held puts for each index.

30-sep-19	Weight	Delta	VaR	StDev
SX5E	17,8%	65,1%	3,8%	9,7%
SPX	64,0%	85,0%	4,4%	11,4%
NKY	8,0%	50,1%	3,6%	11,5%
UKX	8,3%	73,1%	4,9%	8,5%
Crescit_Protect	100,0%	76,1%		

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	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-	-	-	1.48%	-4.92%	4.32%	1.03%	-3.01%	1.14%				-0.24%

¹ Weights as measured by notional exposure

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

³ VaR measured over 20 days

⁴ Std. Dev measured as rolling 20 days