

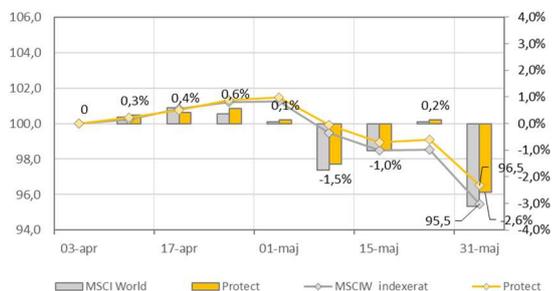
PROTECT

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.

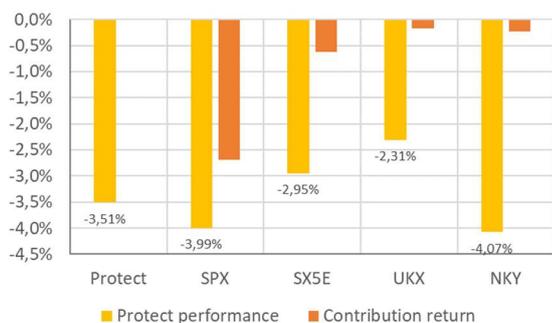
Crescit Protect allocate geographically to global equity indices through a systematic derivatives-base strategy. The underlying exposure is protected via an ongoing put-buying program financed by selling short-dated out-of-the money call options. In addition, investors are provided with capital protection 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 -4.92 % in May. Since start of Crescit Protect the MSCI World index has had a negative return of -4.5 %. The return in the fund has been, -3.5 %, much stronger compared to the benchmark index (+1.0 % since start).

The picture below show the daily 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 since inception. The strongest performing indices were the FTSE100 and the EuroStoxx50.

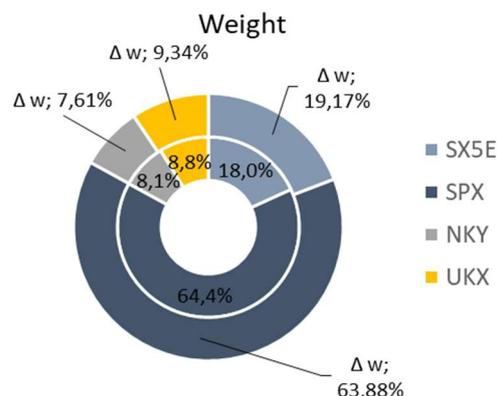


Portfolio weightings has been relatively constant throughout the month due to high correlation between the indices.

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.

31-maj-19	Weight	Delta	VaR	StDev	Wtd_Avg_Stroke_put
SX5E	18,0%	81,8%	22,7%	9,5%	87,2%
SPX	64,4%	76,3%	14,8%	10,5%	90,8%
NKY	8,1%	72,1%	10,4%	11,5%	93,0%
UKX	8,8%	82,1%	11,0%	8,9%	90,1%
Crescit_Protect	77,0%				89,7%

The circle diagram shows notional exposure and current exposure, as measured by current delta, for each index. The current exposure vary from day to day and depends on the current portfolio holdings.



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