

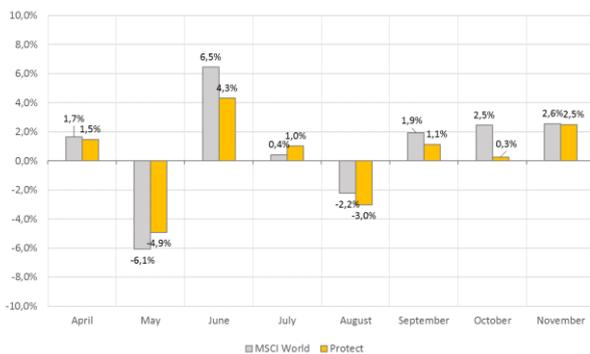
**PROTECT**

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.

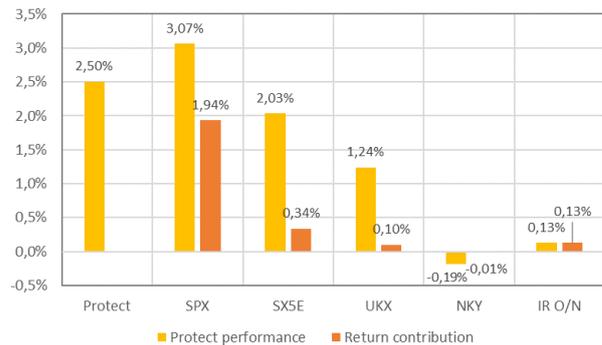
Crescit Protect allocate geographically to global equity indices through a systematic derivatives-base strategy. The underlying exposure is protected via an ongoing put-buying program financed by selling short-dated out-of-the money call options. To ensure the capital protection of the fund, the exposure 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 100%. The rising trend in long yielding government bonds is positive for the future possibility to allocate risk.

The monthly return was +2.50 % in November. The MSCI World index had a return of +2.56 % during the month. A strong month for equity markets and the fund was able to capture the entirety of the MSCI World return. S&P500 was the strongest contributor in the fund whilst Nikkei’s performance was bleak. Since inception in April, Crescit Protect have generated a return of 2.51 %.

The picture below shows the weekly returns for Crescit Protect and MSCI World 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.

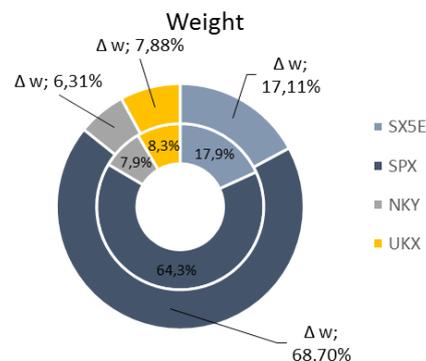


Portfolio weightings has been relatively constant throughout November due to high correlation between the indices. The Delta was 82.9% in the end of the month.

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.

29-nov-19	Weight	Delta	VaR	StDev
SXSE	17,9%	79,4%	2,8%	9,4%
SPX	64,3%	88,6%	2,8%	10,3%
NKY	7,9%	66,5%	4,9%	9,6%
UKX	8,3%	78,5%	4,8%	8,7%
<b>Crescit_Protect</b>		<b>82,9%</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	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-	-	-	1.48%	-4.92%	4.32%	1.03%	-3.01%	1.14%	0.25%	2.50%		<b>2.51%</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 rolling 20 days

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