
ST. PETRI CAPITAL

MONTHLY REPORT

DECEMBER 2021

Comments

WEALTH INVEST AKL St. Petri L/S I is a long/short thematic equity fund managed by St. Petri Capital. The investment process is centred on identifying transformative forces of change that will have an impact on sectors on companies’ cash flows and reshape economies and industries over the long term. The fund is managed by pioneers of the thematic investment process with an unchanged process since the mid 1990s.

During December, the fund delivered a positive return of 0.62%¹. The fund made a positive contribution of +1.08% on long positions and lost 0.33%² on short positions. The fund has had an average net-long exposure of 18.73%³.

The main positive theme contributions came from the Green Energy Wave theme (+1.45%) where the fund had a net-short exposure of 2.96%, as well as the Sustainability Wave theme (+1.18%) with an average net-long exposure of 15.88%. The main negative contribution came from long positions within the theme Online Retail Transition (-1.73%) with an average net-long exposure of 1.14%, as well as the Digital Experience theme (-0.66%) with an average net-long exposure of 8.87%.

Statistical Summary

Return & Risk Statistics (%)		
Return/Risk	ST. PETRI L/S ⁴	INDEX ⁵
Return (December)	0.62	5.08
YTD	-3.69	19.69
Since inception	88.78	25.47
Annualized Return (since inc.)	17.63	5.97
Annualized Standard Deviation	12.39	17.31
VaR 95% (December)	-0.99	
Correlation w. Index (since inc.)	0.22	

Fund in numbers

AUM	320 DKKm
Average # of positions	53
	Short (#) 24
	Long (#) 29
Net long (December)	18.73%
Largest sector exposure (long)	Materials (26.55%)
Largest sector exposure (short)	Real Estate (-13.31%)

¹ Net of all costs
² Gross of all costs
³ Short and long positions of 64.48% and 83.21%, respectively
⁴ Returns net of all costs
⁵ Bloomberg European 500
⁶ Top three net exposures as per 31 December 2021
⁷ Gross top and bottom contributors as per 31 December 2021

Thematic Exposure ⁶	
Long position	weight, %
Inflation Wave	21.15
Sustainability Wave	15.88
Digital Experience	8.87
Short position	
Low Volatility Exuberance	-26.34
Digital Platform Dominance	-7.06
Distribution to Decline	-4.33

Thematic contribution ⁷	
Top contributor	return, %
Green Energy Wave	1.45
Sustainability Wave	1.18
Inflation Wave	0.99
Bottom contributor	
Online Retail Transition	-1.73
Digital Experience	-0.66
Internet of Things	-0.40

