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ST. PETRI CAPITAL

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MONTHLY REPORT

*January 2022*

**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 January, the fund delivered a positive return of 0.99%<sup>1</sup>. The fund made a negative contribution of -6.37% on long positions and gained 7.40%<sup>2</sup> on short positions. The fund has had an average net-long exposure of 14.52%<sup>3</sup>.

The main positive theme contributions came from the Low Volatility Exuberance theme (+3.23%) where the fund had a net-short exposure of 25.47%, as well as the Green Energy Wave theme (+1.27%) with an average net-short exposure of 3.17%. The main negative contribution came from long positions within the theme Artificial Intelligence (-3.29%) with an average net-long exposure of 3.48%, as well as the Personal Healthcare theme (-1.49%) with an average net-long exposure of 4.06%.

**Statistical Summary**

| Return & Risk Statistics (%)      |                            |                    |
|-----------------------------------|----------------------------|--------------------|
| Return/Risk                       | ST. PETRI L/S <sup>4</sup> | INDEX <sup>5</sup> |
| Return (January)                  | 0.99                       | -3.20              |
| YTD                               | 0.99                       | -3.20              |
| Since inception                   | 90.65                      | 21.45              |
| Annualized Return (since inc.)    | 17.51                      | 4.98               |
| Annualized Standard Deviation     | 12.58                      | 17.36              |
| VaR 95% (January)                 | 1.94                       |                    |
| Correlation w. Index (since inc.) | 0.23                       |                    |

**Fund in numbers**

|                                 |                       |
|---------------------------------|-----------------------|
| AUM                             | 300 DKKm              |
| Average # of positions          | 57                    |
|                                 | Short (#) 27          |
|                                 | Long (#) 30           |
| Net long (January)              | 14.52%                |
| Largest sector exposure (long)  | Materials (27.84%)    |
| Largest sector exposure (short) | Real Estate (-12.87%) |

<sup>1</sup> Net of all costs  
<sup>2</sup> Gross of all costs  
<sup>3</sup> Short and long positions of 61.08% and 75.60%, respectively  
<sup>4</sup> Returns net of all costs  
<sup>5</sup> Bloomberg European 500  
<sup>6</sup> Top three net exposures as per 31 January 2021  
<sup>7</sup> Gross top and bottom contributors as per 31 January 2021

| Thematic Exposure <sup>6</sup> |           |
|--------------------------------|-----------|
| Long position                  | weight, % |
| Inflation Wave                 | 20.02     |
| Sustainability Wave            | 15.06     |
| Digital Experience             | 6.78      |
| Short position                 |           |
| Low Volatility Exuberance      | -25.47    |
| Digital Platform Dominance     | -5.85     |
| Distribution to Decline        | -4.26     |

| Thematic contribution <sup>7</sup> |           |
|------------------------------------|-----------|
| Top contributor                    | return, % |
| Low Volatility Exuberance          | 3.23      |
| Green Energy Wave                  | 1.27      |
| Financial Disintermediation        | 0.91      |
| Bottom contributor                 |           |
| Artificial Intelligence            | -3.29     |
| Personal Healthcare                | -1.49     |
| Digital Experience                 | -0.79     |

