



**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 November, the fund delivered a negative return of 3.51%<sup>1</sup>. The fund made a negative contribution of -2.28% on long positions and lost 0.5%<sup>2</sup> short positions. The fund has had an average net-long exposure of 23.65%<sup>3</sup>.

The main positive theme contributions came the Low Volatility Exuberance theme (+0.65%) with an average net-short exposure of 34.45% , as well as within the Online Retail Transitioning theme (+0.62%) where the fund had a net-short exposure of 3.96% on average. The main negative contribution came from long positions within the theme Inflation Wave (-0.92%) with an average net-long exposure of 15.12%, as well as the Digital Platform Dominance theme (-0.80%) with an average net-short exposure of 3.17%.

Despite roll-out of vaccines and improving economic conditions, interest rates have continued their downward trend regardless of elevated inflation levels. This has led to underperformance of our stocks negatively correlated with falling interest rates, which is the primary driver of this month's negative return.

**Statistical Summary**

**Return & Risk Statistics**

Return/Risk	ST. PETRI L/S <sup>4</sup>	INDEX <sup>5</sup>
Return (November)	-3.51%	-2.96%
YTD	-4.28%	13.91%
Since inception	87.61%	19.40%
Annualized return (since inception)	17.87%	4.74%
Annualized standard deviation	9.94%	14.81%
VaR 95% (November)	-0.91	
Correlation w. Index (since inception)	0.21	

**Fund in numbers**

AUM	DKKm 320
Average # of positions	57
	Short (#) 25
	Long (#) 32
Net long (September)	23.65%
Largest sector exposure (long)	Materials (25.58%)
Largest sector exposure (short)	Real Estate (-13.44%)

<sup>1</sup> Net of all costs.

<sup>2</sup> Gross of all costs.

<sup>3</sup> Short and long positions of 69.22% and 92.87%, respectively.

<sup>4</sup> Returns net of all costs

<sup>5</sup> Bloomberg European 500.

<sup>6</sup> Top three net-exposures as per 30 November 2021

<sup>7</sup> Top and bottom contributors as per 30 November 2021

**Thematic Exposure<sup>6</sup>**

Long position	weight, %
Sustainability Wave	15.13
Inflation Wave	15.12
Artificial Intelligence	9.42
Short position	
Low Volatility Exuberance	-34.45
Online Retail Transitioning	-3.96
Digital Platform Dominance	-3.17

**Thematic contribution<sup>7</sup>**

Top contributor	return, %
Low Volatility Exuberance	0.65
Online Retail Transitioning	0.62
Digital Experience	0.52
Bottom contributor	
Inflation Wave	-0.92
Digital Platform Dominance	-0.80
Artificial Intelligence	-0.69

