WEALTH INVEST AKL St. Petri L/S I

ST. PETRI CAPITAL

FACT SHEET | December 30, 2022

Investment philosophy and process

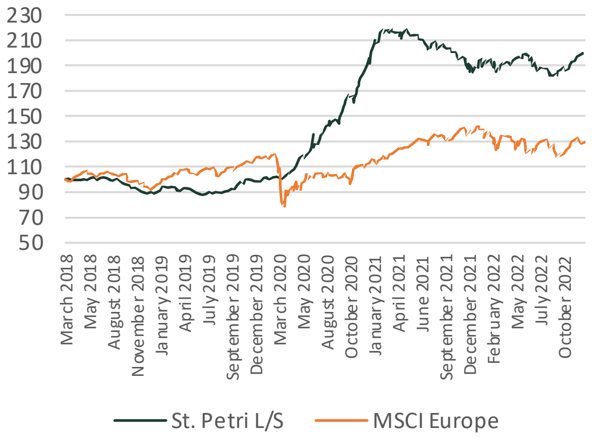
WEALTH INVEST AKL St. Petri L/S I is a thematic long/short fund managed by St. Petri Capital. The investment process is centered on identifying transformative forces of change that will have an impact on sectors and companies' cash flows and reshape economies and industries over the long term. The fund is managed by pioneers of the thematic investment process with an unchanged process since the mid 1990s. The team has specialized in using operational investment themes to identify disrupters and disrupted companies and buying or shorting mispriced companies where fundamental tail- or headwinds have not yet been captured and discovered by the market. The decision-making process is based on bottom-up fundamental analysis of primarily European small/mid-cap stocks, and the process puts emphasis on agility of decisions. This leads to a portfolio of high conviction positions, although maintaining the possibility to adjust and de-risk quickly. St. Petri believes that superior long-term returns comes from differentiating from the crowd, making non-consensus investments by independent thinking and protecting capital by hedging.

Fund facts	Launch	March 15, 2018	Share class currency	DKK
	Legal Structure	Alternative Investment Fund	AUM	EUR 43 mn.
	AIFM	SEBInvest A/S	Distribution policy	Accumulating
	Isin Code	DK0060952836	Read more	stpetricapital.com

Key Points

- St. Petri Capital offers diversification and exposure to absolute returns with low correlation to stock market developments.
- This is achieved by actively managing a portfolio of unique high alpha stock positions with little overlap to indices, combined with strict risk management and an ability to protect the portfolio.
- The fund is managed by the founders of St. Petri Capital, who have 25+ years of experience with thematic investing through a disciplined process.
- The founders' significant share of capital in the fund aligns our interests with those of our clients - capital preservation and downside protection is key.

Returns



Returns

	ST. PETRI L/S[1]	INDEX[2]
December	1.25	-3.51
YTD	4.74	-9.49
Since inception	98.80	28.97
Avg. yearly return	15.36	5.43
Winning months (%)	62.79	56.90
Avg. Winning Month	3.21	3.66
Avg. Losing Month	-2.21	-3.58

Risk

	ST. PETRI L/S		INDEX	
	LTM	Since Inception	LTM	Since Inception
Sharpe Ratio	0.38	1.23	-0.50	0.30
Sortino	0.51	1.72	-0.76	0.35
Ann. Std. Dev.	12.42	12.53	18.80	17.92
Max drawdown	-1.56	-17.65	-19.52	-19.52
Beta	0.11	0.16		
Correlation	0.17	0.20		

Portfolio Allocation

Active share relative to index	80.80
Net long (December)	11.03%
Avg. number of positions	60 (L/S # 32/28)
Avg. market cap (long)	EUR 14.4 bn.
Geographic focus	
- long	Western Europe (73.471%)US (0%)
-short	Western Europe(53.74%)US (8.7%)
Largest sector exposure (long)	Materials (21.79%)
Largest sector exposure (short)	Real Estate (-17.68%)

1) Net of Fees
2) MSCI Europe NDR

Thematic Exposure

Long	*weight, %*
Green Energy Wave	24.90
Sustainability Wave	19.72
Internet of Things	5.21
Short	
Low Volatility Exuberance	-31.17
Real Income Destruction	-10.90
Digital Platform Dominance	-5.64

Portfolio Construction

5 to 12 Themes with different life cycles

Gross exposure of 2% to 40% per Theme

50 to 70 positions

Gross exposure <200% of NAV