

Comments

During February, the fund delivered a return of -2.07%¹. There was a negative contribution of -2.08%-points² from long positions, a negative contribution of -0.56%-points² from short positions and cash had a positive contribution of 0.72%-points.

The strong rebound in January was followed by a bleaker February, with bonds selling off and equities muted as strong data increased the fear of elevated interest rates as core inflation and the unemployment rate seem to be more resilient than the market first anticipated. Inflation seems stickier in Europe, than the US, but we believe that ECB and the FED have to keep rates at an elevated level in both economies, for longer than the market is currently discounting.

The *Green Energy Wave* theme (GEW) underperformed contributing with -1.63%-points. Performance was mainly driven by specific company news for two of our holdings. NKT, down 23% in February, announced that they had requested to increase share issue-authorisation up to 50% new shares, to potentially accommodate stronger future demand. Furthermore, Bluejay Mining came with an update on their projects in Greenland and denounced the potential demerger of the Disko project, which some investors had hoped for, resulting in a decline in the share price of 22% in February. Finally, GEW had been our best performing theme for the past 3-4 months, so naturally this area of the market took a breather after a very strong performance. We do however still see further significant upside for the positions within this theme.

Sustainability Wave was the best performing theme in February contributing 0.72%-points. Performance was driven by a balanced good performance from our holdings within the theme. The two best performing stocks were Imerys and Lenzing, both up around 10% in the month.

Statistical Summary

Return & Risk Statistics

Return/Risk	ST. PETRI L/S ⁴	INDEX ⁵
Return (February)	-2.07	1.77
YTD	-2.24	8.69
Since inception	94.36	40.18
Avg. Yearly Return (since inc.)	13.84	6.81
Standard Deviation (LTM)	10.85	17.05
VaR 95% (February)	1.02	
Correlation w. Index (since inc.)	0.20	

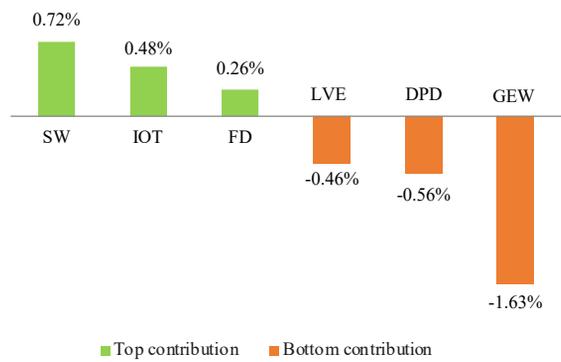
Fund in numbers

AUM	325 DKKm
Average # of positions	59
	<i>Short (#)</i> 27
	<i>Long (#)</i> 32
Net long (February)	16.87
Largest sector exposure (long)	Materials (19.81)
Largest sector exposure (short)	Real Estate (-18.41)

Thematic Exposure⁶

Long position	weight, %
Green Energy Wave	27.14
Sustainability Wave	20.50
Internet of Things	5.31
Short position	
Low Volatility Exuberance	-28.22
Real Income Destruction	-11.71
Digital Platform Dominance	-5.34

Thematic Contribution⁷



¹ Net of all costs

² Gross of all costs

³ Short and long positions of 62.88% and 79.75%, respectively

⁴ Returns net of all costs

⁵ MSCI Europe NDR

⁶ Top three net exposures as per 28 February 2023

⁷ Gross top and bottom contributors as per 28 February 2023

- SW: Sustainability Wave
- IOT: Internet of Things
- FD: Financial Disintermediation
- LVE: Low Volatility Exuberance
- DPD: Digital Platform Dominance
- GEW: Green Energy Wave