

Investment philosophy and process

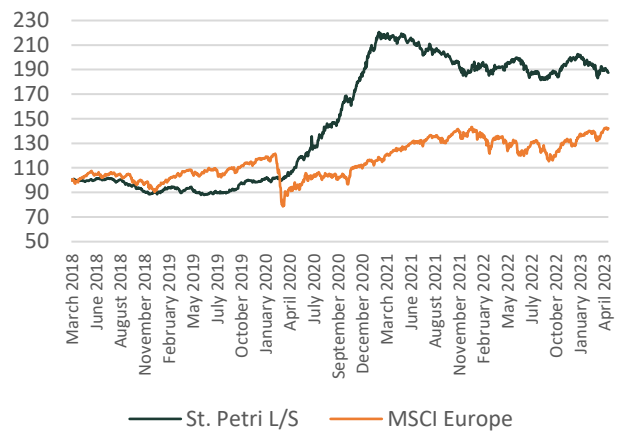
WEALTH INVEST AKL St. Petri L/S I is a thematic long/short fund managed by St. Petri Capital. The investment process is centered on identifying transformative forces of change that will have an impact on sectors and companies' cash flows and reshape economies and industries over the long term. The fund 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 |
|--------------------|----------------------------|--------------------|
| April | -2.80 | 2.50 |
| YTD | -5.21 | 11.32 |
| Since inception | 88.44 | 43.57 |
| Avg. yearly return | 12.74 | 7.08 |
| Winning months (%) | 59.68 | 58.06 |
| Avg. Winning Month | 3.21 | 3.67 |
| Avg. Losing Month | -2.07 | -3.45 |

Risk

| | ST. PETRI L/S | | INDEX | |
|----------------|---------------|-----------------|-------|-----------------|
| | LTM | Since Inception | LTM | Since Inception |
| Sharpe Ratio | -0.29 | 1.03 | 0.88 | 0.41 |
| Sortino | -0.42 | 1.46 | 0.65 | 0.47 |
| Ann. Std. Dev. | 11.18 | 12.32 | 15.84 | 17.38 |
| Max drawdown | 9.09 | 16.41 | 15.34 | 35.48 |
| Beta | 0.15 | 0.17 | | |
| Correlation | 0.20 | 0.22 | | |

Portfolio Allocation

| | |
|---------------------------------|---------------------------------|
| Active share relative to index | 80.80 |
| Net long (April) | 25.94 |
| Avg. number of positions | 54 (L/S # 30/24) |
| Avg. market cap (long) | EUR 14.3 bn. |
| Geographic focus | |
| - long | Western Europe (72.0%)US (0%) |
| -short | Western Europe(41.9%)US (10.0%) |
| Largest sector exposure (long) | Materials (21.58) |
| Largest sector exposure (short) | Real Estate (-17.12) |

Thematic Exposure

| Long | weight, % |
|--------------------------------|-----------|
| Sustainability Wave | 15.13 |
| Green Energy Wave | 14.63 |
| Transition Essential Resources | 12.67 |
| Short | |
| Low Volatility Exuberance | -27.23 |
| Real Income Destruction | -9.41 |
| Digital Platform Dominance | -4.45 |

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

1) Net of Fees
2) MSCI Europe NDR