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ST. PETRI CAPITAL

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MONTHLY REPORT

*AUGUST 2021*

**Comments**

St. Petri Capital is a long-short thematic hedge fund. The investment process focuses on structural changes and their implications for companies' cash flows. The fund uses operational investment themes to identify disrupters (long) and disrupted companies (short). The investment process is unchanged since the mid-1990s.

During August, the fund delivered a negative return of 0.71%<sup>1</sup>. The fund's return on long positions were flat in August with a minor positive contribution of 0.04% and on the short side the fund lost 2.41%<sup>2</sup>. The fund has had an average net-long exposure of 27.99%<sup>3</sup>. The main positive theme contributions came from Inflation Wave (+0.55%) where the fund had a net-long exposure of 17.37% on average, as well as Online Retail Transitioning theme (+0.55%) with an average net-short exposure of 4.82%.

The main negative contribution came from hedges within Low Volatility Exuberance (-1.50%) with an average net-short exposure of 26.26%, as well as the Green Energy Wave theme (-0.69%) with an average net-short exposure of 11.26%.

**Statistical Summary****Return & Risk Statistics<sup>4</sup>**

Return/Risk	ST. PETRI L/S <sup>5</sup>	INDEX <sup>6</sup>
Return (August)	-0.71	1.68
YTD	4.54	16.11
Since inception	104.81	21.71
Avg. Yearly Return (since inception)	26.79	6.14
Standard Deviation (annualized)	10.92	17.87
VaR 95% (August)	1.34	1.49
Correlation w. Index (since inception)	0.25	

**Fund in numbers**

AUM	320 DKKm
Average # of positions	58
Net long (August)	31.96
Largest sector exposure (long)	Materials (31.06%)
Largest sector exposure (short)	Real Estate (-11.93)

**Thematic Exposure<sup>7</sup>**

Long position	weight, %
Inflation Wave	17.37
Sustainability Wave	15.51
Artificial Intelligence	11.72
Short position	
Digital Platform Dominance	-3.71
Online Retail Transitioning	-4.82
Low Volatility Exuberance	-26.26

**Thematic contribution<sup>8</sup>**

Top contributor	return, %
Inflation Wave	0.55
Online Retail Transitioning	0.55
Personal Healthcare	0.54
Bottom contributor	
Digital Platform Dominance	-0.31
Green Energy Wave	-0.69
Low Volatility Exuberance	-1.50

<sup>1</sup> After all costs.

<sup>2</sup> Before all costs.

<sup>3</sup> Short and long positions of 67.31% and 95.30%, respectively.

<sup>4</sup> All Returns in DKK.

<sup>5</sup> Returns after all costs.

<sup>6</sup> Index is Bloomberg European 500.

<sup>7</sup> Top three netto exposure as per 31 August 2021

<sup>8</sup> Top and bottom contributors as per 31 August 2021

