
ST. PETRI CAPITAL

MONTHLY REPORT

SEPTEMBER 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 September, the fund delivered a negative return of 0.48%¹. The fund made a negative contribution of -5.98% on long positions and gained 5.02%² short positions. The fund has had an average net-long exposure of 12.92%³. The main positive theme contributions came hedges within the Low Volatility Exuberance theme (+2.88%) where the fund had a net-short exposure of 32.45% on average, as well as the Online Retail Transitioning theme (+0.65%) with an average net-short exposure of 6.15%.

The main negative contribution came from long positions within Inflation Wave (-1.37%) with an average net-long exposure of 15.41%, as well as the Sustainability Wave theme (-1.24%) with an average net-long exposure of 14.46%.

Statistical Summary

Return & Risk Statistics⁴

Return/Risk	ST. PETRI L/S ⁵	INDEX ⁶
Return (September)	-0.48	-3.19
YTD	4.03	12.41
Since inception	103.83	17.83
Avg. Yearly Return (since inc.)	26.79	5.62
Standard Deviation (annualized)	10.63	13.06
VaR 95% (September)	0.57	
Correlation w. Index (since inc.)	0.25	

Fund in numbers

AUM	320 DKKm
Average # of positions	55
Net long (September)	12.92%
Largest sector exposure (long)	Materials (27.15%)
Largest sector exposure (short)	Real Estate (-11.18%)

Thematic Exposure⁷

Long position	weight, %
Inflation Wave	15.41
Sustainability Wave	14.46
Artificial Intelligence	10.99
Short position	
Low Volatility Exuberance	-32.45
Online Retail Transitioning	-6.15
Digital Platform Dominance	-3.89

Thematic contribution⁹

Top contributor	return, %
Low Volatility Exuberance	2.88
Online Retail Transitioning	0.65
Digital Platform Dominance	0.28
Bottom contributor	
Inflation Wave	-1.37
Sustainability Wave	-1.24
Personal Healthcare	-0.81

¹ After all costs.

² Before all costs.

³ Short and long positions of 72.9% and 85.82%, respectively.

⁴ All Returns in DKK.

⁵ Returns after all costs.

⁶ Index is Bloomberg European 500.

⁷ Top three net-exposures as per 30 September 2021

⁸ Top and bottom contributors as per 30 September 2021

