



Q1 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 Q1, the fund delivered a positive return of 10,3%<sup>1</sup>. The fund made a positive contribution of 16.6% on the long side and lost 3.3%<sup>2</sup> on short positions.

The fund has had an average net-long exposure of 34.3%<sup>3</sup>. The main positive theme contributions came from Green Energy Wave (+4.2%) where the fund maintained a net-long exposure of 16.1% on average in Q1, as well as Artificial Intelligence theme (+3.7%) with an average net-long exposure of 11.7% in Q1. Main negative contributors came from hedges within Distribution To Decline (Post-office shorts) where the fund lost 1.5% and hedges within Digital Platform Dominance (US Tech shorts), where the theme contributed negatively with lost 0.6%.

## STATISTICAL SUMMARY

RETURN & RISK STATISTICS<sup>4</sup>

	ST. PETRI L/S <sup>5</sup>	INDEX <sup>6</sup>
<b>RETURN</b>		
Q1	10.29	7.93
YTD	10.29	7.93
LTM	109.16	37.51
Since inception	116.08	23.35
Avg. Yearly Ret. (Since inc.)	29.52	12.91
<b>RISK</b>		
Standard Deviation (Annualized)	14.32	11.86
VaR 95%	-1.32	-0.97
Maximum drawdown	-2.91	-3.87
Maximum drawdown length	5	11
<b>RISK/RETURN</b>		
Sharpe ratio	4.35	3.16
Sortino ratio vs Riskfree	4.12	3.22
Correlation w. Index	0.46	

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

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

<sup>3</sup> Average short and long positions of 63.9% and 98.2%, respectively.

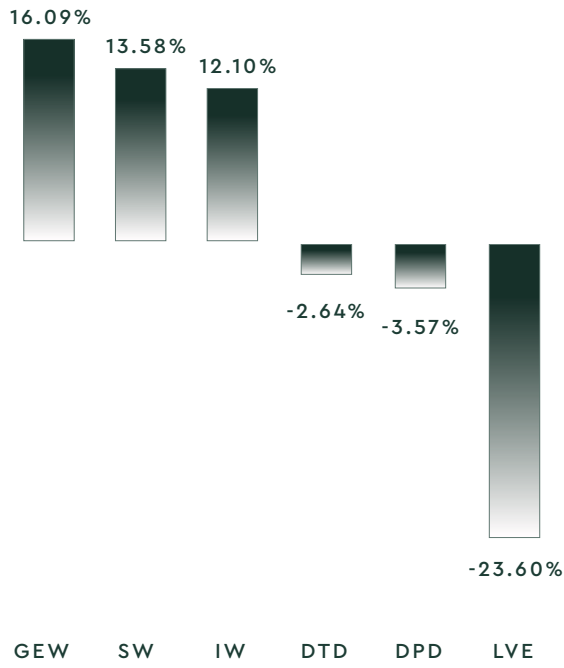
<sup>4</sup> All Returns in DKK.

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

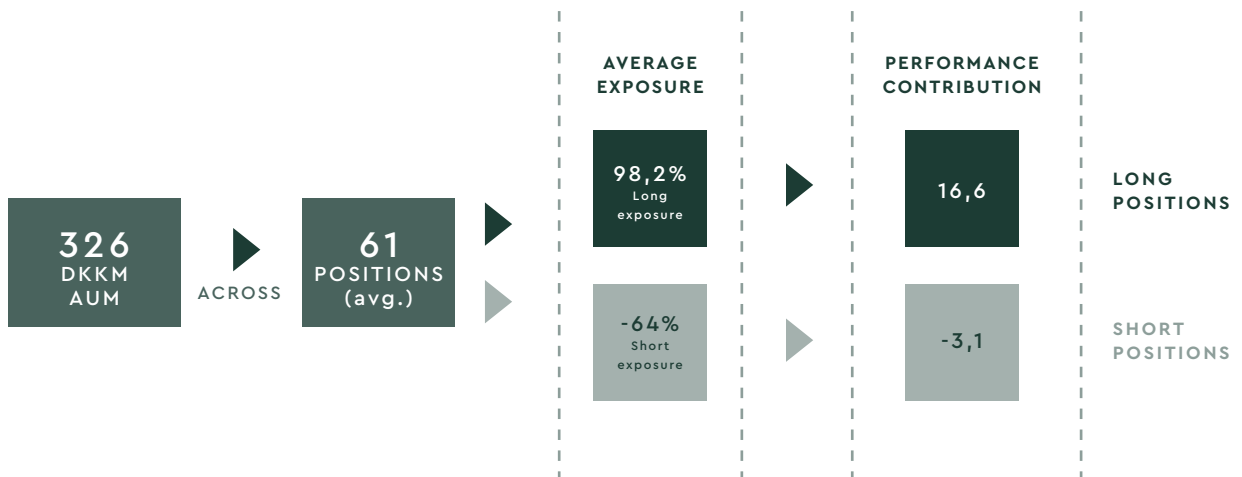
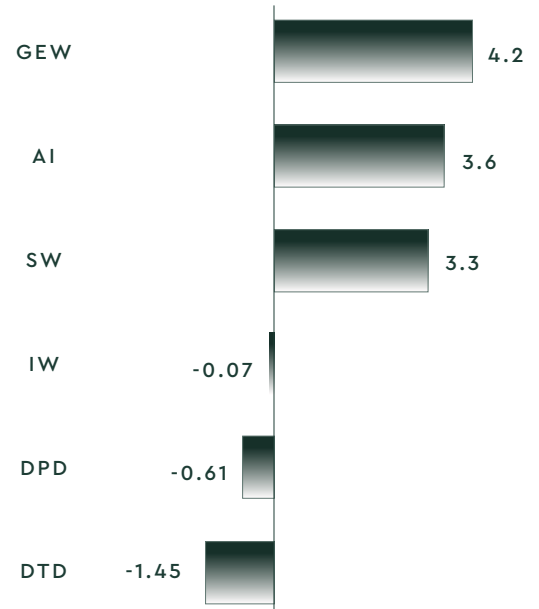
<sup>6</sup> Index is Bloomberg European 500.

THEMATIC DECOMPOSITION<sup>7</sup>

THEMATIC EXPOSURE<sup>8</sup>



CONTRIBUTION BY THEME<sup>9</sup>



<sup>7</sup> Themes in full: GEW = Green Energy Wave, SW = Sustainability Wave, IW = Inflation Wave, DTD = Distribution to Decline, DPD = Digital Platform. Dominance, LVE = Low Volatility Exuberance, AI = Artificial Intelligence.

<sup>8</sup> Top three netto exposure (L/S) pr. 31st March 2021. Average % weight.

<sup>9</sup> Top and bottom contributors.