
ST. PETRI CAPITAL

QUARTERLY REPORT
Q3 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 Q3, the fund delivered a negative return of -2.81%¹. The fund made a negative contribution of -2.49% on the long side and lost -0.66%² on short positions.

The fund has had an average net-long exposure of 24.29%. The main positive theme contributions came from Online Retail Transitioning (+0.46%) where the fund maintained a net-short exposure of -5.04% on average, as well as the Distribution to Decline theme (+0.43%) with an average net-short exposure of -2.19%. Main negative contributors came from long positions within the theme Inflation Wave (-1.30%) where the fund had an average weight of 16.67%. Furthermore, the theme Green Energy Wave contributed negatively (-0.83%) with a net-long exposure of 10.80%

Statistical summary

Return & Risk Statistics

Return	ST. PETRI L/S ⁴	INDEX ⁵
Q3	-2.81	-0.33
YTD	4.03	12.41
LTM	35.32	25.19
Since inception	103.83	17.83
Avg. Yearly Ret. (since inc.)	26.79	5.62
Risk		
Standard Deviation (annualized)	10.82	17.78
VaR 95%	1.31	
Maximum drawdown (since inc.)	12.83	
Max. drawdown length (days)	6	
Risk/Return		
Sharpe ratio (Q3)	-0.90	
Sharpe ratio (since inc.)	9.66	1.04
Correlation w. Index (Q3)	0.39	
Correlation w. Index (since inc.)	0.25	
Fund in numbers		
AUM	320 DKKm	
Average # of positions	55	
Net long (Q3)	24.29	
Largest sector exposure (long)	Materials (29.77%)	
Largest sector exposure (short)	Real Estate (12.15%)	

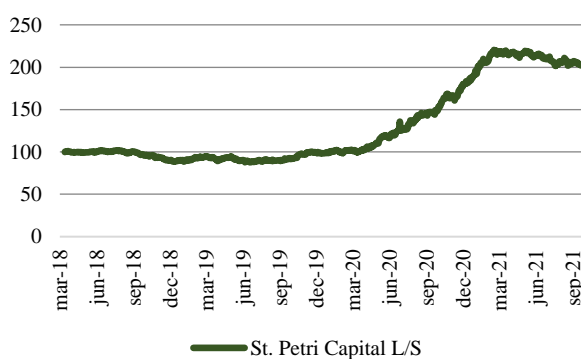
Thematic Exposure⁶

Long position	weight (%)
Inflation Wave	16.67
Sustainability Wave	14.92
Artificial Intelligence	11.36
Short position	
Low Volatility Exuberance	-33.83
Online Retail Transitioning	-5.04
Digital Platform Dominance	-3.69

Thematic Contribution⁷

Top contributor	return (%)
Online Retail Transitioning	0.46
Distribution to Decline	0.43
Offline Romantics	0.39
Bottom contributor	
Inflation Wave	-1.30
Green Energy Wave	-0.86
Low Volatility Exuberance	-0.83

NAV



¹ Net of all costs.

² Gross of all costs.

³ Short and long positions of 68.03% and 92.32%, respectively.

⁴ Returns net of all costs

⁵ Index is Bloomberg European 500.

⁶ Top three net exposures as per 30 September 2021

⁷ Top and bottom contributors as per 30 September 2021