
ST. PETRI CAPITAL

MONTHLY REPORT

April 2023

Comments

During April, the fund delivered a negative return of -2.80%¹. There was a negative contribution of -1.89%-points² from long positions, a negative contribution of -0.56%-points² from short positions, and cash and equivalents had a negative contribution of -0.21%-points.

The performance in April was dissatisfactory, losing money on both our long and short position, while the market was up a few percentage points. The month of April was marked by quite a few Q1 reports across markets, where a lot of companies have reported better than expected earnings. However, markets are still affected by sticky inflation and the looming possibility of a recession in the US and Europe. The biggest question seems to be how severe the recession will be and the persistence of inflation.

The *Internet of Things* theme (IOT) underperformed contributing with -1.06%-points. Performance was mainly driven by a single stock in the theme, ENEA AB, which saw a 31% drop in the month of April. The share price dropped after the Q1 release, as the CEO warned of further challenges in the telecom market with delayed adoption of 5G systems, which is one of the key pillars of the investment thesis. Despite current headwinds and challenging market conditions, we have decided to maintain our exposure.

Online Retail Transition (ORT) was the best performing theme in April contributing 0.81%-points. Performance was driven by our position in HelloFresh. The stock price has been on an upwards trajectory since its rather positive Capital Markets Day in mid March.

Additionally, we have decided to split one of our, currently quite dominant themes, Green Energy Wave, in two, to better reflect dynamics of the underlying stocks. The companies directly related to the materials needed for the green transition has been separated into their own theme “*Transition Essential Resources*”, and companies enabling the green transition through clean energy and electrification of our societies remains in the GEW theme.

Statistical Summary

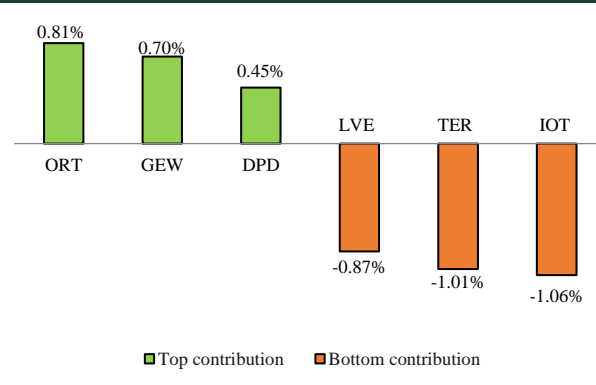
Return & Risk Statistics		
Return/Risk	ST. PETRI L/S ⁴	INDEX ⁵
Return (April)	-2.80	2.50
YTD	-5.21	11.32
Since inception	88.44	43.57
Avg. Yearly Return (since inc.)	12.74	7.08
Standard Deviation (LTM)	11.18	15.84
VaR 95% (April)	0.86	
Correlation w. Index (since inc.)	0.22	

Thematic Exposure ⁶	
Long position	weight, %
Sustainability Wave	15.13
Green Energy Wave	14.63
Transition Essential Resources	12.67
Short position	
Low Volatility Exuberance	-27.23
Real Income Destruction	-9.41
Digital Platform Dominance	-4.45

Fund in numbers

AUM	310 DKKm
Average # of positions	54
	<i>Short (#)</i> 24
	<i>Long (#)</i> 30
Net long (April)	25.94
Largest sector exposure (long)	Materials (21.58)
Largest sector exposure (short)	Real Estate (-17.12)

Thematic Contribution⁷



¹ Net of all costs
² Gross of all costs
³ Short and long positions of 47.69% and 73.63%, respectively
⁴ Returns net of all costs
⁵ MSCI Europe NDR
⁶ Top three net exposures as per 28 April 2023
⁷ Gross top and bottom contributors as per 28 April 2023

ORT: Online Retail Transition
 GEW: Green Energy Wave
 DPD: Digital Platform Dominance
 LVE: Low Volatility Exuberance
 TER: Transition Essential Resources
 IOT: Internet of Things