ST. PETRI CAPITAL

St. Petri L/S

A thematic long/short equity fund

April 2024

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CONTENT

ST. PETRI L/S

Thematic long/short equity fund

INVESTMENT BOUTIQUE

>25 years of industry expertise

Yearly >500 management meetings

European-focused

Partner-owned

PROVEN INVESTMENT PHILOSOPHY

Change
Expectations
Timing
→ α

St. Petri Capital's vision

To deliver superior long term risk-adjusted returns to our investors

THEMATIC FOCUS

Consistent investment approach

Focus on structural trends and changes

STRONG TRACK RECORD

10.01%

Annualized **return**
since inception

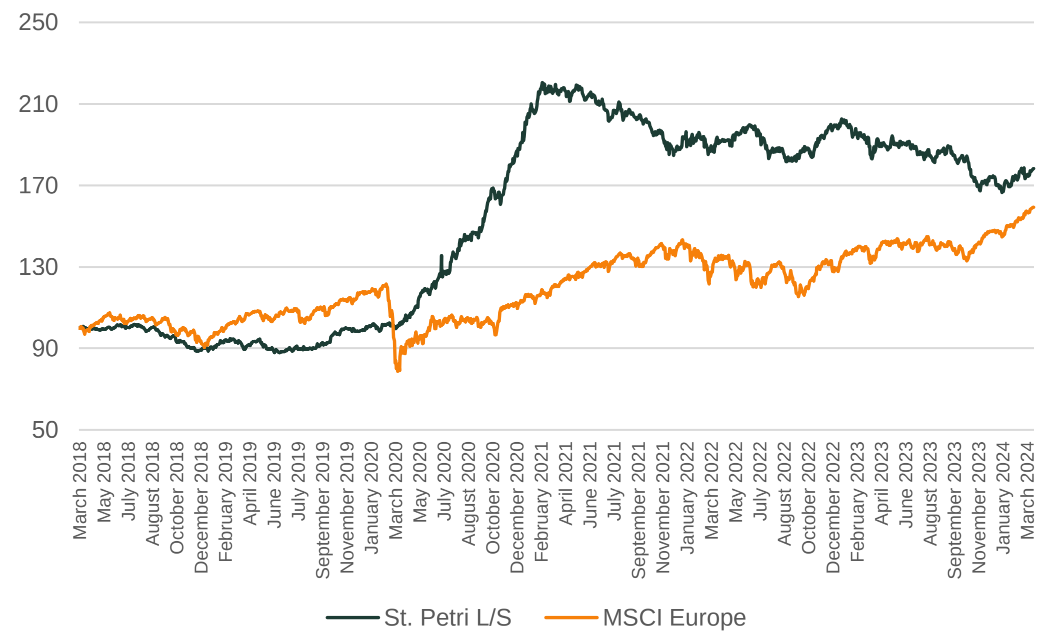
*St. Petri L/S as of 29 March 2024
Net of costs, unlevered return

PERFORMANCE

St. Petri L/S has continuously outperformed the market at lower risk

10.01% *Annualized **return** since inception*	**78.23%** *Net return since inception*
12.2% *(MSCI Europe – 16.7%)* *Annualized **standard deviation***	**0.2** *Correlation with MSCI Europe*
0.82 *Sharpe ratio since inception*	**1.17** *Sortino ratio since inception*

NET ASSET VALUE



- *Active share relative to MSCI Europe 80.5*
- *Net long 62.31%* (Average net long since inception ~ 25%)*
- *Average number of positions #41* (31 long and 10 short)*
- *No use of gearing or derivatives*

**All numbers as of 29 March 2024, all returns are net of all costs*

FOUNDERS

Partner-owned business founded in deep passion and experience

Michal W. Danielewicz

Co-founder, Partner & Portfolio Manager

- *Co-founded St. Petri Capital 2017*
- *Pioneered thematic investment process*
- *Chief Portfolio Manager at Nordea Investment Management of Global Equities, North American Equities and Technology Equity portfolios 1998-2010*

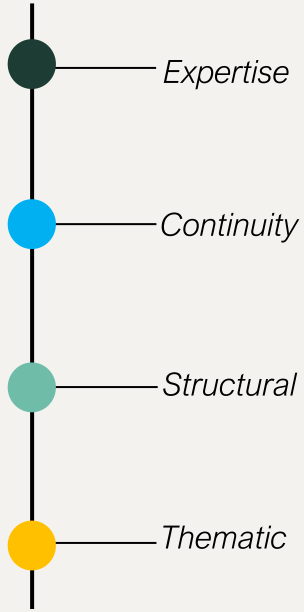
>30 years

Experience

Jens W. Larsson

Co-founder, Partner & Portfolio Manager

- *Co-founded St. Petri Capital 2017*
- *Chief Portfolio Manager at Danske Capital of European Equity Absolute Fund 2007-2017*
- *Head of European Equity at Nordea Investment Management 2004-2007*
- *Founding partner of SEB Asset Management in Copenhagen and Portfolio Manager of European equities 1998-2004*
- *Portfolio Manager of European Equities at Nordea Investment Management 1988-1998*



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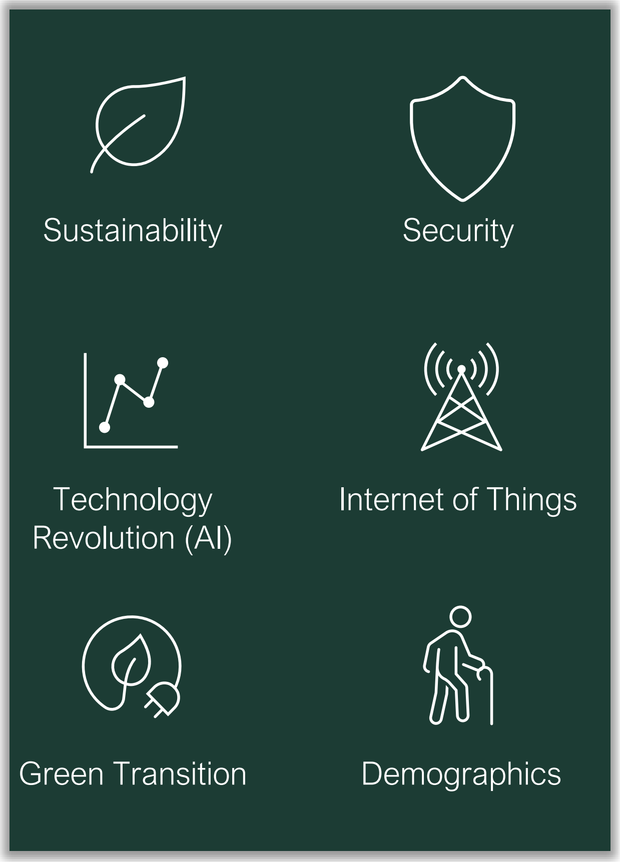
INVESTMENT PHILOSOPHY

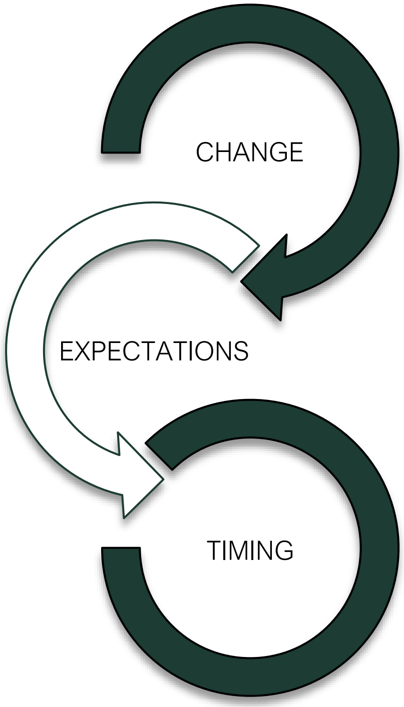
THEMATIC INVESTING

Stringent thematic investment approach focused on long-term structural changes

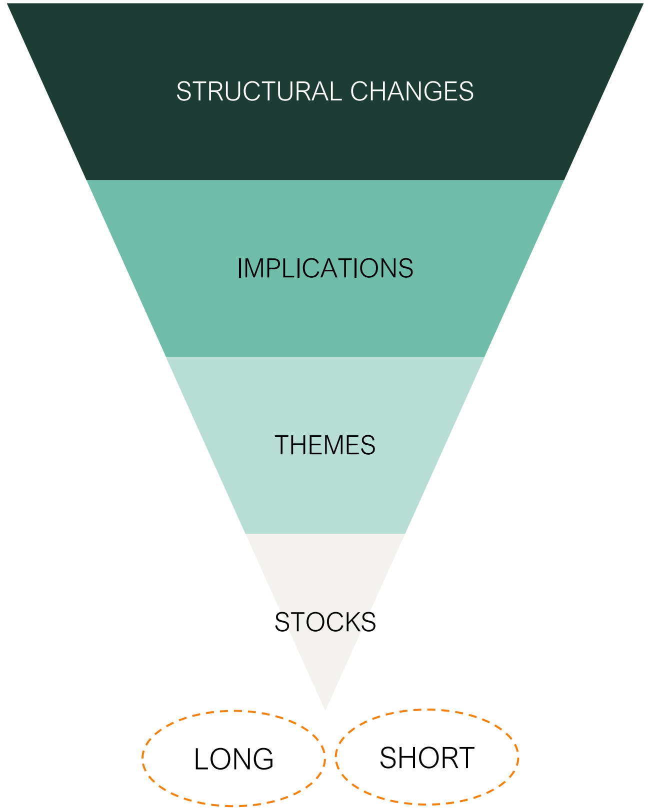
Key trends & themes



Stringent Investment Philosophy



Investment process



KEY THEMES

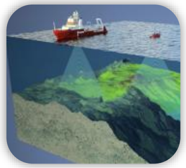
Roughly 10-15 active themes at a time. Among these, three of the most interesting themes currently are Green Energy Wave, AI and Security Revolution.

Green Energy Wave

The **structural change** driving the *Green Energy Wave* is "man made climate change" and the actions needed to avert/reverse further damage. This has huge ramifications for the way humanity produce and consume energy, harvest raw materials and produce and consume food and products in a sustainable and circular way.
Capital investments are needed to halt climate change and the transition towards net-zero demands alternatives contributing to this direction.

St. Petri Capital aims to pick transition front-runners contributing to the green transition and benefitting from the broadening gap in profitability, growth, and valuation from technological enablers to energy providers.

Within the *Green Energy Wave* we have identified areas which are extremely interesting from an **expectation** and **timing** perspective.



Subsea Services

Grid Infrastructure

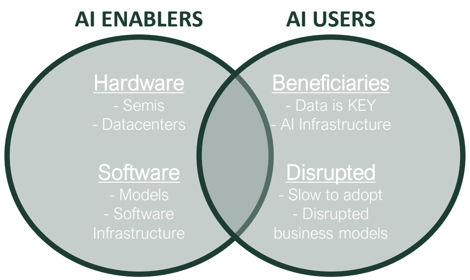
Clean Tech Enablers

Artificial Intelligence (AI)

The technological advancements within AI and Machine Learning will affect almost every imaginable industry, improving data collection and analysis, streamlining operations, and disrupting value chains.
To create an investable field and enhance our understanding of the potential, we divide the AI space into AI Enablers and AI Users to identify beneficiaries and disrupted business models.

In 23' and so far in 24' we have seen price rallies in "AI-related" stocks in the Hardware part of the *AI-Enabler* basket. We believe the next leg up lies with the software part of the Enabler-basket. While it is still hard to predict the beneficiaries and use-cases we believe that entities with own proprietary data to infer models will have a huge advantage.

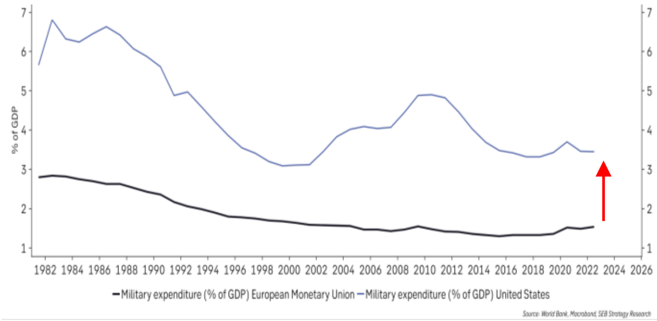
St. Petri Capital seeks to identify companies that will benefit from or exploit the opportunities of the disruption that AI presents.



Security Revolution

Russia's invasion of Ukraine marked a paradigm shift for the security framework of European nations. The new reality; increased geopolitical tensions, rising security concerns and a diminishing American interest in global military dominance, has forced European member states to elevate national security investments to a foremost strategic imperative in the forthcoming years.
This paradigm shift will mark a time of more government intervention, increased defense spending, energy diversification, information security and increased protectionism.
The 'peace dividend' will be reduced in this new regime, as countries are forced to allocate a larger portion of GDP to military expenditure.

St. Petri Capital aims to pick leaders and pioneers who will benefit from, contribute to, and promote stronger pan-European defense capabilities.



RISK

RISK MANAGEMENT

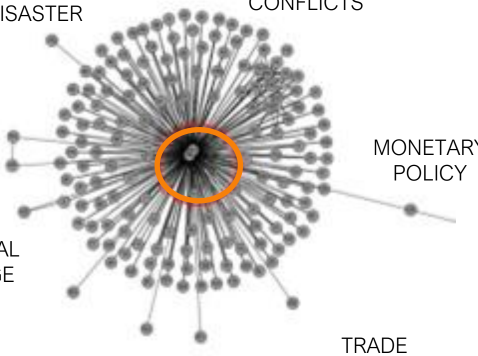
St. Petri L/S is thematic, agile & unconstrained

Measure, monitor and adjust

EVENT MANAGEMENT

ENVIRONMENTAL DISASTER

GEOPOLITICAL CONFLICTS



MONETARY POLICY

POLITICAL CHANGE

TRADE DISRUPTION

ENVIRONMENTAL DISASTER

PROACTIVELY ADJUST

Expertise & experience

LONG EXPOSURE

SHORT EXPOSURE

RISK MANAGEMENT

WEALTH INVEST AKL ST. PETRI CAPITAL L/S

THE TEAM

ABOUT ST. PETRI CAPITAL

St. Petri Capital is an investment boutique founded by Jens Larsson and Michal Danielewicz in 2017.
St. Petri. Capital currently manages a Long/Short thematic hedge fund.

Long/Short Thematic Hedge Fund

The L/S hedge fund, St Petri's flagship fund, is managed by Michal and Jens, and since its inception in March 2018, the partners have delivered an annualized return of 17%. Jens and Michal pioneered the Thematic Investing Process in the 1990s. Their unique way of finding stocks benefitting from structural changes has been typical of their longstanding careers. They have a distinctive knowledge and superior understanding of thematic assets.

Ivan Larsen joined St. Petri Capital as a partner in 2022 and is currently supporting the investment team in an advisory role.
Ivan is among the pioneers of the small cap product in Denmark. Through 20+ years as a portfolio manager Ivan has perfected the art of stock-picking and gained a superior understanding of business models and the markets they operate within.

THE TEAM

IVAN LARSEN

Partner & Equity Adviser

JOHANN GRØNDAHL

Thematic Investment Analyst

MICHAL DANIELEWICZ

Portfolio Manager

JENS LARSSON

Portfolio Manager

St. Petri L/S
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KAROLINE WORM DANIELEWICZ

Communications Associate

HENRIK DAHLIN

ESG & Client Manager