

## ABOUT THE FUND

Proxy Renewable Long / Short Energy is an actively managed AIF fund that invests globally in public equities related to the Energy Transition Theme. The fund utilizes both long and short positions and invests in the renewable energy and energy tech sector.

The investment strategy is based on a combination of top down thematic and bottom up fundamental value-oriented approach.

## RETURN HISTORY

SEK A SHARE CLASS, NET OF FEES

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2019</b>	14.31%	5.35%	-0.73%	6.93%	-3.62%	5.79%	2.41%	1.82%	-0.03%	-2.07%	1.97%	7.50%	<b>45.86%</b>
<b>2018</b>												-7.40%	<b>-7.40%</b>

### Performance Figures

Return since inception	<b>35.07%</b>
Return p.a.	<b>31.98%</b>
Volatility*	<b>14.76%</b>
Sharpe	<b>2.17</b>
Max drawdown	<b>-7.40%</b>

### Risk Figures

VaR (1-day, 95%)	<b>1.47%</b>
Net exposure	<b>95%</b>
Gross exposure	<b>132%</b>
Longest single stock	<b>9.07%</b>
Shortest single stock	<b>-3.85%</b>

Data as of 31 December, Proxy P for SEK A share class \*Based on estimated daily figures.

## COMMENT BY THE PORTFOLIO MANAGER

### Markets in general

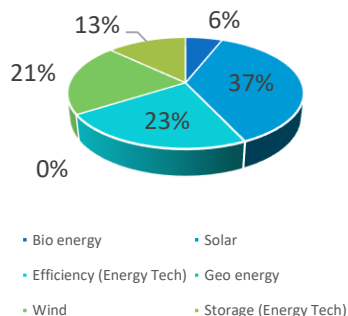
Stock markets continued to experience strong gains in December, the third month in a row making the fourth quarter and the entire 2019 a very strong year from a performance perspective. As an example, MSCI World NTR was up by 27.7% in USD and most asset classes, regions, sectors and investment styles experienced a stellar year. A year ago, the market feared a full-blown recession and consensus was quite sceptical on equities as a result of an intensifying trade war and hawkish monetary policy by the Federal Reserve. Instead, a mild global slowdown with flat earnings growth on average panned out. The Federal Reserve turned dovish and cut rates three times during the year while other central banks continued their expansionary efforts. Markets were driven by multiple expansions and low rates. Subsequently, there is a consensus view and market participants are expecting a recovering global economy in 2020 backed by lower interest rates, election year in the US and a partial resolution of the trade conflict.

## *Transition in energy markets*

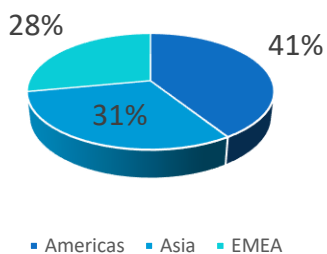
Strong performance in 2019 among companies related to energy transition were no exemption and the long-term outlook is improving fast. The energy transition sector outperformed global markets by 11.8% in 2019\*. Climate awareness among companies, households and politicians are contributing factors, as are access to sustainable debt financing and green bonds. However, the most important factor is business related, namely the fact that unsubsidised renewable energy sources are the most affordable alternatives for new energy capacity today in most markets. Furthermore, prices on batteries keep falling and make TCO (Total Cost Ownership) of EV's more attractive every day. The IRR of smart energy saving systems implemented in industries, properties and residential housing is improving and is approaching an inflection point where it is likely to become a standard in a not too distant future. These are game changing factors that will make this decade very different from the previous one. Profitable companies combined with moderate valuations contribute to the stellar performance of energy transition related companies, both in absolute and relative terms. The trend is set to continue, especially if rates remain low and growth is picking up. This together with continuous financing support of energy transition projects, further spurring general business activity and confidence among households.

*\*Wilderhill USD New Energy Global Innovation Index compared to MSCI World NTR USD.*

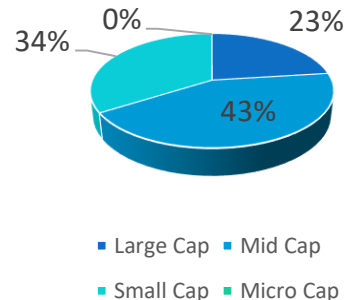
SECTOR EXPOSURE



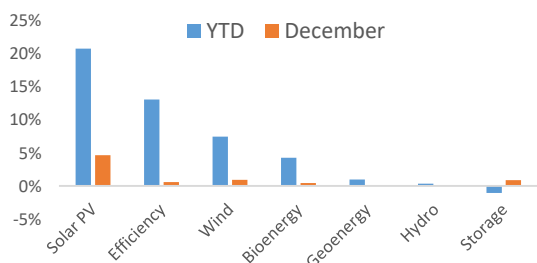
GEOGRAPHIC EXPOSURE



MARKET CAPITALISATION



SECTOR CONTRIBUTION



SHARE CLASSES – PRICES

SHARE CLASSES	ISIN	PRICE
SEK A	LU1925475474	135.07

OTHER INFORMATION

Fund Facts

Portfolio Manager	Jonas Dahlqvist
Inception	14 December 2018
Liquidity	Monthly
Management Fee	0.75% p.a
Performance Fee	20%
Hurdle Rate	5% p.a.
Lock in	None

Fund Facts

Depository	SEB S.A
Administrator	European Fund Administration S.A
Auditor	Deloitte Audit
Fund Jurisdiction	Luxembourg
Fund Company	Proxy P SICAV-SIF
Investment Manager	Proxy P Management AB

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