

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
2018												-7.40%	-7.40%
2019	14.31%	5.35%	-0.73%	6.93%	-3.62%	5.79%	2.41%	1.82%	-0.03%	-2.07%			33.07%

Performance Figures

Return since inception	23.22%
Return p.a.	25.58%
Volatility*	15.18%
Sharpe	1.69
Max drawdown	-7.40%

Risk Figures

VaR (1-day, 95%)	1.86%
Net exposure	106%
Gross exposure	127%
Longest single stock	7.95%
Shortest single stock	-3.53%

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

COMMENT BY THE PORTFOLIO MANAGER

Markets in general

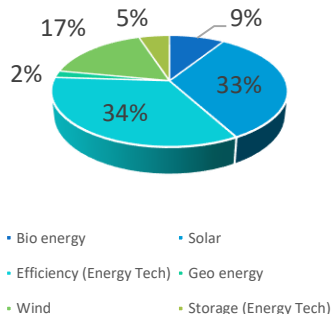
Stock markets had a strong gain in October after US and China declared they will sign a trade agreement, called Phase 1, before the end of the year. No details were disclosed but the market seems to appreciate that just getting rid of the uncertainty surrounding the trade war is good news. Obviously, the market also realizes that without further tariff hikes there would probably not be any further depreciation of the Renminbi. Eventually this would be supportive for global trade which under normal circumstances benefits Industrial production and growth. Despite trade war optimism, The Federal Reserve cut rates from 1.75% (2.00%) to 1.50% (1.75%) in the end of the month. It was a hawkish cut and they were quite clear about their rather optimistic view on the US economy. They reassured that these recent three cuts have been "insurance cuts" in order to fine tune monetary policy in an uncertain global environment and there are no intentions of cutting further. As long as there is no recession risk, we don't have to worry about FED not cutting, seems to be the market interpretation. In particular if a deal between US and China is closed in a near future.

Transition in energy markets

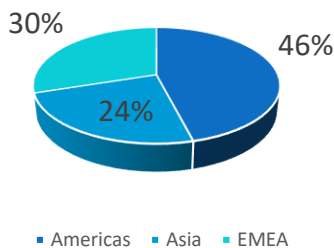
The renewable sector developed in line with global markets in October. The Royal Swedish Academy of Sciences announced the Nobel Prize in chemistry. It was awarded to John Goodenough, Stanley Whittingham and Akira Yoshino for their work developing the lithium-ion battery. In 1995 camcorders created the biggest source of demand for lithium-ion batteries. By year 2000 it was laptops, by 2005 it was mobile phones and by 2010 it was the smartphone. Last year battery volumes going to consumer electronics and electric vehicles were roughly the same. Next year batteries for EV market will be twice as large as the consumer electronic market. It's a dramatic change underpinned by an 80% decline in battery costs. The most obvious reason is scale effects. Battery manufacturing capacity has increased more than 200 times in 15 years and there is far more expansion planned. Next year only, new capacity added will equal the total capacity back in 2016. By 2023 total capacity will have more than doubled. This reassures that the trend of falling cost is set to continue, eventually making EV's cheaper and more efficient than all other alternatives.

IEA, International Energy Agency, published their yearly report on renewables during the month and perhaps not by coincidence their findings go hand in hand with the development in batteries. Global electricity capacity from renewables is set to grow by 50% over the next five years, an increase equivalent to adding the current total power capacity of the United States. Solar PV is expected to account for the majority as costs continue to fall. A big part of solar PV's expansion will come from systems installed in industrial facilities, commercial buildings and homes. These applications outside the electricity providers are often an overlooked area of growth. In the next five years China accounts for 40% of renewable capacity expansion. EU is expected to come second as a result of higher planned auction volumes and faster distributed solar PV growth. US is also set to grow but wind and solar PV developers are rushing to complete projects before federal tax incentives end, while corporate PPAs and state-level policies contribute to growth. Onshore wind power capacity is expected to expand 57% in the next five years, while offshore capacity is expected to almost threefold during this period, led by European Union and China. Obviously, this spectacular growth is a base phenomenon, but it is important to stress the fact why it is happening right now, and it is because of LCOE for offshore wind is at an inflection point in certain markets and locations making it possible.

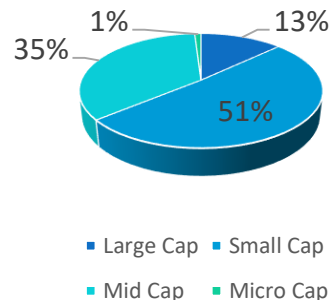
SECTOR EXPOSURE



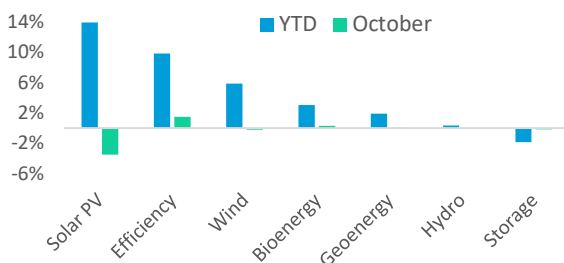
GEOGRAPHIC EXPOSURE



MARKET CAPITALISATION



SECTOR CONTRIBUTION



SHARE CLASSES – PRICES

SHARE CLASSES	ISIN	PRICE
SEK A	LU1925475474	123.22
SEK B	LU1925475557	126.08

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	ProxyP SICAV-SIF
Investment Manager	Proxy P Management AB

Contact

Proxy P Management AB
www.proxypm.se

Norrlandsgatan 16, 111 43 Stockholm, Sweden
info@proxypm.se

DISCLAIMER

This is a disclaimer which contains legal and regulatory notices relevant to the information and material contained in this presentation. The presentation is issued by Proxy P Management AB, a limited liability company registered in Sweden, authorized as an AIFM by the Swedish Financial Services Authority ("Proxy"). Unless otherwise specified, the presentation is strictly confidential and may contain information, software, logos, and other materials ("Content") that are protected by copyrights, trademarks, or other proprietary rights. No permission is granted to copy, modify, post, frame, or distribute in any way any Content without obtaining the express permission of Proxy.

You must not use our presentation in any way which is unlawful, illegal, fraudulent or harmful. You shall indemnify, defend, and hold harmless Proxy from and against any and all claims, liabilities, damages, losses, or expenses, including legal fees and costs, arising out of or connected with your access to or use of the Content. Your use of the Content and any dispute arising from or in connection with the use thereof (whether contractual or non-contractual) is governed by and shall be construed in accordance with the laws of Sweden and you submit to the exclusive jurisdiction of the Swedish courts. This presentation does not constitute a recommendation, general solicitation, an invitation or offer to subscribe for or purchase interests in the Funds managed by us (the "Funds"). It is prepared for informational purposes only. Based upon generally available information believed to be reliable but no representation is made that it is accurate or complete or that any returns indicated will be achieved. Changes to assumptions may have a material impact on returns. Price/availability is subject to change without notice. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the Content and nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance. The Content may be subject to change without notice. The Content may not be suitable for all investors and is directed solely to persons who are investment professionals and any other persons to whom such communication may be made in accordance with the relevant provisions of the EU Directive 2011/61/EU (AIFM Directive). The Information must not be acted, or relied, upon by any other persons. Your use of the Content is entirely at your own risk, for which we shall not be liable. In particular, the Content is not intended as marketing of the Funds in any member state of the European Economic Area for the purposes of the AIFM Directive. Potential investors should read the terms and conditions contained in the Funds' information memorandum and issuing document, including the risk factors, carefully before any investment decision is made. AN INVESTMENT IN PROXY MANAGED FUNDS ARE SPECULATIVE AND INVOLVE A HIGH DEGREE OF RISK.

The Content is not intended to constitute, and should not be construed as, investment advice. If you require additional information, you should contact appropriate Proxy personnel.

The Content is not intended for distribution in the United States or for the account of U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) except to persons who are "qualified purchasers" (as defined in the United States Investment Company Act of 1940, as amended (the "Company Act")) and "accredited investors" (as defined in Rule 501(a) under the Securities Act). Proxy is not registered with the United States Securities and Exchange Commission as an investment adviser. The Funds is not registered under the Securities Act or the securities laws of any of the states of the United States and interests therein may not be offered, sold or delivered directly or indirectly into the United States, or to or for the account or benefit of any US person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of such securities laws. The securities will be subject to restrictions on transferability and resale.

This is not a legal document and only for information, for full details see Proxy P SICAV prospectus which can be requested by Proxy P Management AB or Fund administrator European Fund Administration.