ABOUT THE FUND

Proxy Renewable Long / Short Energy is a thematic ESG fund focusing on the Energy Transition theme. It is an actively managed AIF fund that invests globally in public equities. The fund is directional, utilises both long and short positions and invests in renewable energy and energy technology sectors.
The investment strategy is based on a combination of top down thematic and bottom-up fundamental growth-oriented approach. Investment decisions are made on a discretionary basis but supported quantitively.

RETURN HISTORY

SEK A SHARE CLASS, NET OF FEES

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	11.63%	-2.76%	0.57%	-6.11%	-6.50%	9.01%	-4.08%	0.66%	-1.79%	14.53%	-3.30%		**9.70%**
2020	2.37%	7.45%	-7.01%	4.63%	2.76%	5.70%	8.28%	4.74%	4.32%	8.08%	12.06%	9.79%	**82.88%**
2019	14.31%	5.35%	-0.73%	6.93%	-3.62%	5.79%	2.41%	1.82%	-0.03%	-2.07%	1.97%	7.50%	**45.86%**
2018												-7.40%	**-7.40%**

Performance Figures

Return since inception	**170.97%**
Return p.a.	**39.41%**
Volatility	**20.88%**
Upside volatility	**25.99%**
Downside volatility	**15.49%**
Sharpe	**1.89**

Risk Figures

VaR (1-day, 95%)	**2.43%**
Net exposure	**96%**
Gross exposure	**169%**
Longest single stock	**8.05%**
Shortest single stock	**-2.38%**
Max drawdown	**-14.15%**

Data as of 30 November 2021, Proxy P for SEK A share class. SEK A NAV 270.97

COMMENT BY THE PORTFOLIO MANAGER

Markets in general

After a strong rebound in October, global equity markets had a slower development in November. Initially markets were quite bullish as they were supported by strong expectations regarding corporate earnings, favourable macro data and conviction about current low interest rate levels because of continued dovish monetary policy. However, inflation globally has been trending higher, largely related to pandemic factors, such as tight supply and excess demand. Subsequently, the US Federal Reserve acknowledge the fact that inflation can prove to be stickier than previously expected in the mid-term perspective. Eventually that could lead to policy mistakes by central banks and the market does not like such uncertainty. On top of this, we had news about a new coronavirus mutation, Omicron, from South Africa. There are still a lot of uncertainties regarding the new mutation, but it is potentially a more transmissible variant. It is too early to say what it means in terms of symptoms, hospitalisation, and the effectiveness of vaccination.

Global equity markets (exemplified by the MSCI World NTR *SEK*) gained 2.7% in November resulting in 28.3% YTD return.

Proxy performance

In November, the Proxy Renewable Long Short Energy fund (SEK A share class) generated a monthly net return of -**3.30%**, bringing the fund to **9.70%** YTD.

The storage sub sector together with the exposure hedge contributed with positive performance over the month. This was offset, however, by negative performance contribution from wind, solar and energy other.

During the month, the growth book of our portfolio gave back some of its outperformance in October. A major part of it can be explained by the weak development of the equipment providers within our offshore wind theme. The third quarter results were weak due to high price pressure from end customers. At the same time, they witnessed severe cost inflation, which turned into negative revisions of EBITDA expectations. Our view is that it will mean revert next year when volumes pick up, price pressure starts to abate and cost inflation moderates. The relative book of the portfolio also experienced headwind compared to the strong development in October. In particular, the short side of the relative portfolio underperformed because of strong quarterly results. Our view is that this will also mean revert from a mid-term perspective. As a general theme among the short positions, we see record high earnings, profit margins and valuations, which in combination rarely last for long. The tactical hedges paid off at the end of the month when the market turned sour and contributed positively to the overall return. Finally, we added selectively to some of our high conviction names which underperformed in November. This development created investment opportunities considering our expectations for next year.

After an extremely strong market in October, both from an absolute and relative perspective, the sector mean reverted in November. Long duration growth sectors and companies, such as battery and electric vehicle (EV) production, hydrogen infrastructure as well as solar EV and offshore wind power, normally have a headwind performing when the market is worried about inflation, rates and future growth. However, corporate fundamentals filter through in the long-term, so given our expectations on long-term double-digit growth for the sector the market is expected to eventually reward the sector. Although from a short-term perspective a market characterised by a “risk off” sentiment will be challenging.

The rotation back into renewables and our other sub-sectors which began in September and strongly took off in October, reverted in November. Considering the COP26 meeting which took place in November and other factors such as the current energy crisis we must ask ourselves if the rotation derailed or whether it is still intact. We have an optimistic view on the sector from a long-term perspective and we are convinced that the market will regain its favour for energy transition related sectors. Our optimism is derived from what triggered this weak market in the first place: external factors such as uncertainty related to the C19 virus and future monetary policy creating a risk-off market punishing previously strong sectors with a long duration growth characteristic. Fundamentally we remain positive in regard to corporate results for next year being driven by the pickup in volume growth, less drag on prices, less upbeat cost inflation and operational leverage effects. Of these factors, volume growth is likely to be the most important driver and we see signals from companies in our universe in terms of increasing demand. While this is *not* a reason for complaint, cost inflation, supply issues and bottlenecks are. In our view, this is a quite favourable position to be in because the latter issues can be resolved in due time.

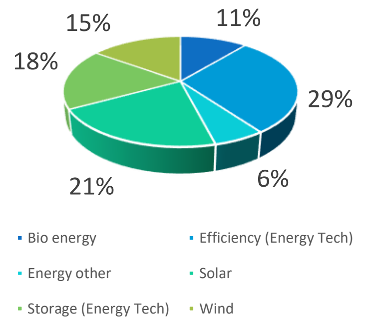
Transition in energy markets

The UN climate meeting, COP26, took place in Glasgow, Scotland in November. Expectations were low ahead of the meeting and critical voices have confirmed that the meeting did not end up with any revolutionary agreements. We have a slightly different take on it. The climate meeting in Paris in 2015 was said to be a huge success given the fact that the world agreed on fighting carbon emissions in their attempt to keep the rise in global temperature below 2 degrees Celsius. Now six years later we know for a fact that we are not even close to that target. On the contrary, 2021 will be another year of record high global emissions.

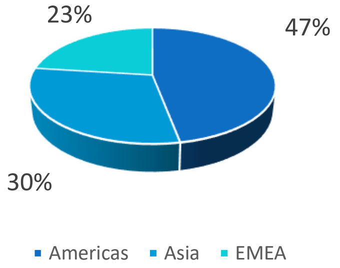
Despite the lack of ambitious and binding agreements at COP26 we are quite optimistic that the outcome in six years will be different. Unlikely due to politicians, but rather as a result of corporate activity and humanity's changed patterns of living. Unfortunately, we are required to do a lot more to reach Net Zero by 2050. In our view, it is more important to ramp up the transition by doing better today than we did yesterday. We see how momentum is improving everywhere in the companies in our universe. Project pipelines and order backlogs are picking up everywhere, although regulative measures are still important. Carbon prices in Europe are rising, now trading above EUR 80. This will eventually put pressure on corporates with high emissions to start investing in decarbonising their operations. Currently one could argue that it is only Europe that has an efficient emission trading system. However, with future carbon border taxes, designed to protect the competitiveness of European companies from foreign brown products, it is a way to export our carbon price to other countries.

We are supporting the ongoing shift in how nuclear power and natural gas are seen as a transitory source of energy, paving the way for *not* building new coal power plants and continuing to phase out old existing ones. Solar PV and wind power are affordable and efficient *but* have intermittency problems which need to be solved by storage technologies and smart grids. Almost every automotive manufacturer has a plan to replace all of their combustion engine cars with electric ones, for the simple reason that nobody will eventually be allowed to drive such a vehicle. Capital markets do not want to be stuck with assets of low value or growth or offer products with no demand. As such, we clearly see how sustainable debt financing, green bonds and ESG funds are likely to rise even further. Over time such an offering gets smarter, with less greenwashing thanks to better data and regulative frameworks. We also expect incentives to remain important going forward but primarily as a catalyst to speed up the pace of investments rather than acting as a bridge between poor and expensive technology. Technologies such as hydrogen and batteries (EVs) still need support to make them affordable. COP26 failed on big agreements but the world is in a much better place to speed up energy transition compared to six years ago. We are convinced that the market will be surprised by the speed and size of investments, volumes, capacity, and technological improvement that lay ahead of us in the next couple of years, especially in the context of what we achieved at the COP26 meeting. From our perspective as an investor, we see ripe investment opportunities. From a climate activist perspective, it will not be enough. In six years from now, however, critical technologies such as hydrogen are expected to have reached an efficiency that will allow us to take a path more aligned with Net Zero.

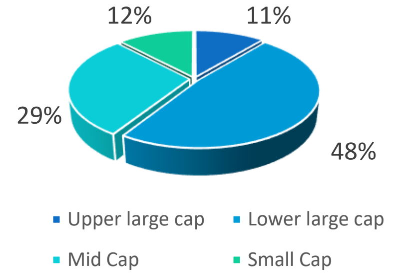
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

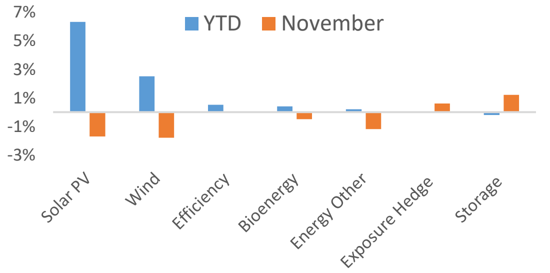


MARKET CAPITALISATION



Upper Large Cap is defined as >USD20bn market cap and Lower Large Cap USD10-20bn.

SECTOR CONTRIBUTION



SHARE CLASSES

Share class	ISIN	Share class	ISIN
EUR B	LU1925475391	EUR S	LU2226981897
USD B	LU2226981624	USD S	LU2226982192
GBP B	LU2247536597	GBP S	LU2247536753
CHF B	LU2247536324	CHF S	LU2247536670
SEK B	LU2247906600	SEK S	LU2226981970

Minimum investment: B shares EUR125,000 and S shares EUR5m (USD, GBP, CHF, SEK equivalent).

OTHER INFORMATON

Fund Facts

Portfolio Manager	Jonas Dahlqvist
Inception	14 December 2018
Liquidity	Monthly
Management Fee	B shares: 1.25% p.a S shares: 0.75% p.a
Performance Fee	20% with 5% hurdle rate
Lock in	None
Bloomberg ticker	PRRLSEA LX Equity

Fund Facts

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

Contact

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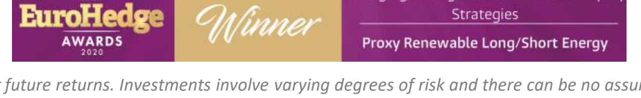

Past performance is no guarantee for future returns. Investments involve varying degrees of risk and there can be no assurance that an investment will be profitable. Market capitalisation and geographical exposure are represented by net figures. Sector exposure is represented by gross figures.

NAV & HISTORIC RETURNS

EUR A	NAV	176.64										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	10.98%	-3.30%	0.19%	-5.52%	-6.12%	8.96%	-4.65%	0.71%	-1.23%	16.14%	-5.32%		**8.37%**
2020							9.34%	4.92%	2.84%	9.15%	13.57%	11.44%	**62.99%**

A shares are closed for new investments.

USD B	NAV	131.89											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	10.32%	-3.43%	-2.44%	-3.25%	-4.70%	5.64%	-4.70%	0.22%	-3.07%	16.34%	-8.30%		**-0.02%**
2020											15.78%	13.93%	**31.91%**

EUR B	NAV	120.20											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	10.94%	-3.35%	0.16%	-5.56%	-6.17%	8.91%	-4.69%	0.67%	-1.27%	16.16%	-5.41%		**7.88%**
2020												11.42%	**11.42%**

GBP B	NAV	115.18											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	9.92%	-4.85%	-1.41%	-3.60%	-7.17%	8.70%	-5.31%	1.24%	-1.06%	14.28%	-4.85%		**3.46%**
2020												11.33%	**11.33%**

CHF B	NAV	115.19											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	10.88%	-2.01%	0.72%	-6.26%	-6.03%	8.58%	-6.57%	1.30%	-1.29%	14.49%	-7.57%		**3.49%**
2020												11.31%	**11.31%**

SEK B	NAV	109.26											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	11.60%	-2.79%	0.53%	-6.15%	-6.52%	8.96%	-4.12%	0.62%	-1.83%	14.54%	-3.40%		**9.26%**

USD S	NAV	98.98											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021							-4.67%	0.26%	-3.02%	15.46%	-7.51%		**-1.02%**

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NAV & HISTORIC RETURNS

EUR S	NAV	93.87											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021											-6.13%		**-6.13%**

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