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
2022	-4.82%												**-4.82%**
2021	11.63%	-2.76%	0.57%	-6.11%	-6.50%	9.01%	-4.08%	0.66%	-1.79%	14.53%	-3.30%	-12.11%	**-3.59%**
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	**127%**
Return p.a.	**29.49%**
Volatility	**22.39%**
Upside volatility	**26%**
Downside volatility	**19%**
Sharpe	**1.32**

Risk Figures

VaR (1-day, 95%)	**3.60%**
Net exposure	**79%**
Gross exposure	**195%**
Longest single stock	**8.98%**
Shortest single stock	**-2.08%**
Max drawdown	**-19.11%**

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	**0.34**	**0.36**
Last 12 months	**0.36**	**0.32**

Data as of 31 January 2022, Proxy P for SEK A share class. SEK A NAV 226.67. The fund is denominated in EUR. Please note that the various share classes are unhedged from a currency perspective.

COMMENT BY THE PORTFOLIO MANAGER

Markets in general

After a strong close in 2021, the market turned out to be very weak and volatile in January. The market worry relates to the Federal Reserve's (FED) policy shift from being expansionary, with zero federal fund rates and a massive QE program, to being aggressive on guiding future rate hikes, taping QE and introducing QT. This has arisen from the never-ending high inflation data which, in combination with strong growth and a fairly tight labour market, forced the FED to abandon their wording about high inflation as transitory in December last year. Instead, they expect sustained high inflation pressure. Long and short rates have been climbing as a result, making the market worried about valuations of the equity market and future economic growth.

Global equity markets (exemplified by the MSCI World NTR *SEK*) lost 2.4% in January resulting in -2.4% YTD return.

Proxy performance

In January, the Proxy Renewable Long Short Energy fund (SEK class) generated a monthly net return of -**4.82%**, bringing the fund to **-4.82%** YTD. From a sub sector breakdown, bioenergy, efficiency, energy other as well as the hedges contributed with positive performance in January. These were offset by negative contribution from wind, solar and storage.

The sector experienced slow development in January and again underperformed broader markets. The weak sentiment in the sector is an ongoing trend that has lasted for almost twelve months, excluding the month of October last year. We have highlighted several of the explanatory factors in the past. Such as previous excessive valuations, sustaining price pressure in renewable energy in combination with an inability to pass on rising production costs and ambitious policies intended to support growth not turning into real funds. There has also been a major change in market attitude towards long duration stocks and sectors. Given the high inflation we witness on a global scale, the market worries about future rates which punishes companies where the bulk of their earnings lay a few years out. This will also exacerbate the uncertainty of those earnings if we go through a paradigm shift in rates in the next couple of years. The sector has been in a perfect storm for about a year, and January was no exception.

From a relative sector perspective, we were very happy with the development in January where all parts of our portfolio outperformed. The growth portion of our portfolio outperformed in general and was particularly supported by our investments in battery production and efficiency technologies. The relative book performed well in absolute terms and especially the short side. We typically find our short candidates at peak prices, peak valuations, peak earnings, peak margins and often with an overrated energy transition story. Many of those started to revert in January which contributed to the relative book. After the surprisingly weak development in December, we decided to put on some small tactical hedges on the growth book which also contributed positively in January.

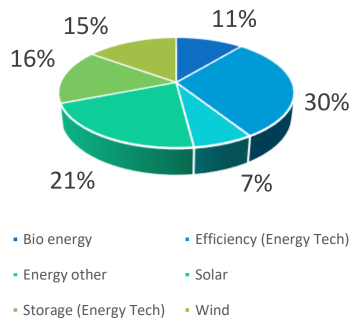
We acknowledge the fact that the FED is in a new situation with the intention of normalising monetary policy. That said, we see plenty of potential for inflation to peak and with the expectation that it will mean revert in the second half of this year. In such a situation, the pressure on the FED would potentially abate somewhat, and the market would in turn become less worried about the shift in monetary policy. Eventually, this would be positive for a long duration sector like ours, especially after the recent underperformance. Moreover, interest rates are only one side of the coin. Fundamentals and outlook must be strong as well, and from that perspective we remain optimistic. We expect corporate results to be very strong in 2022, representing the most important driver for the sector. We see strong growth in volumes, capacity and order backlogs this year in all our sub-sectors. We expect less of a drag on prices because of technology improvements and strong demand, less upbeat cost inflation because of abating freight and raw material prices, and also importantly operational leverage and year-over-year base effects kicking in. The timing of this is difficult. Currently, markets do not pay attention to these potential drivers but rather focus on current head winds affecting today's businesses. That said, we remain confident that the view of the market will change for the better in a few quarters from now.

Transition in energy markets

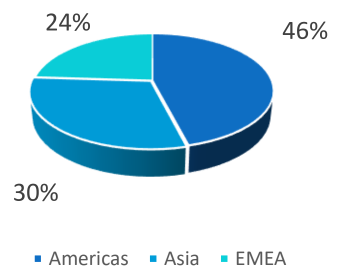
Last year showed us that the concept of Clean Energy Transition (CET) will not be a smooth journey. We came from a promising backdrop where the market relied on political pledges such as the European Green Deal, the Fit-for-55 package, The European Recovery Fund, high expectations ahead of COP26, the Build Back Better (BBB) plan from Biden and China's peak emissions 2030 – Net Zero 2060 goal. Very little from this supposed political prioritisation has actually trickled down to the real economy. Instead, we faced an energy crisis, supply chain issues and extreme cost inflation. Despite this there are reasons to be optimistic. Corporate procurement of clean energy topped at 31GW last year, growing 24% YoY, and by a factor of five compared to five years ago, representing 10% of all renewable capacity installed last year compared to its nonexistence five years ago. Corporates are stepping up with Amazon being the biggest player in this market. In terms of global energy transition related investments, they reached record high USD755 billion last year, growing 25% YoY. Renewable energy sources are still the major source of investments making up about 50%, but the big surprise was investments relating to electrification of transport being the primary source of growth. Electrification is rapidly changing, and we expect that renewable power for logical reasons will follow.

We are in the middle of an energy crisis with outages of power and extreme prices all over the world. This crisis led to China modifying their energy related measures, practically resulting in Chinese provinces being allowed to use as much coal power as they want. It also brought about the EU's decision to label natural gas and nuclear as Green or transitory fuels, and it has stopped Biden from implementing his BBB plan. However, these governing bodies did not abandon their plans to decarbonise their energy systems. On the contrary, the crisis has made it obvious that we need more renewable capacity to complement the base load power we have today. It is not possible to shut down the fossil fuel-based energy system until renewables get large enough and perhaps more importantly until storage technologies have been prioritised. We are confident that we are heading in that direction, but it is not thanks to politicians. While global attention has been focused on the work of politicians to solve the climate crisis since the 2015 UN Climate Change Conference, a change occurred late last year. We can now see how corporates are stepping up as the main driver for CET. There are three reasons for this: economic, political, and capital market related. Levelised cost of renewable energy is the most economically attractive one and it continues to become more attractive in the light of current power prices. This attractiveness is filtered down into positive IRRs in corporate energy investments. We see proof of this already with the strong development in Corporate PPAs (Power Purchase Agreements). Additionally, subsidies and incentives still play an important role where we have a cost bridge to gap (e.g. energy storage) although it is far more important from a political perspective to make the process around concessions and land procurement easier. We expect to see more of this going forwards. The most important political initiative in our view is carbon pricing, with EU levels reaching USD100 just a few days ago. Experts are talking about "shadow pricing", meaning that there are few large companies today that are not thinking about how carbon pricing will affect them in the future. As such, they are starting to take measures now ahead of that situation. Carbon pricing will replace subsidies as the most important political tool in the next couple of years. Finally, capital markets: global ESG measurement and scoring implementation will force companies to react if they do not want capital markets to abandon them rather than acting solely for ethical and moral reasons. The market today believes that unsustainably governed companies are running huge long-term risks to their development and growth, which therefore also jeopardises shareholder value. Most large companies hold some form of debt. Thanks to sustainable debt financing and green bonds, companies with a non-green business model will fail to roll over or raise debt. These factors are all playing out simultaneously and are integrated with each other, resulting in corporates taking over the leading position from politicians in the achievement of the CET going forwards. We think this is both logical and very promising.

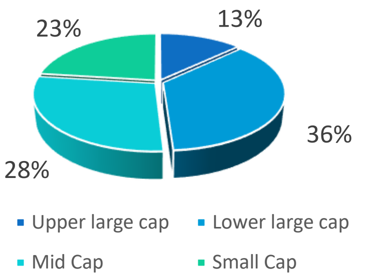
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

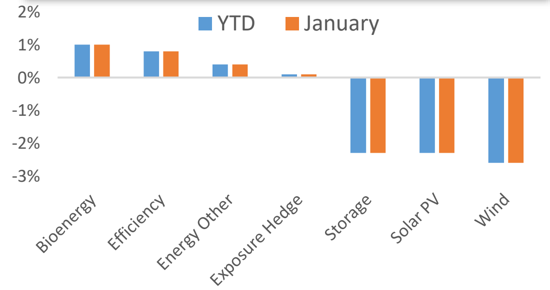


MARKET CAPITALISATION



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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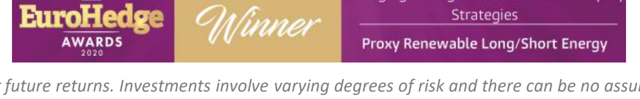

Past performance is no guarantee for future returns. Investments involve varying degrees of risk and there can be no assurance that an investment will be profitable. Market capitalisation and geographical exposure are represented by net figures. Sector exposure is represented by gross figures.

NAV & HISTORIC RETURNS

The fund is denominated in EUR. Please note that the various share classes are unhedged from a currency perspective.

EUR A	NAV	144.25										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-6.34%												**-6.34%**
2021	10.98%	-3.30%	0.19%	-5.52%	-6.12%	8.96%	-4.65%	0.71%	-1.23%	16.14%	-5.32%	-12.81%	**-5.50%**
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	107.17											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-7.72%												**-7.72%**
2021	10.32%	-3.43%	-2.44%	-3.25%	-4.70%	5.64%	-4.70%	0.22%	-3.07%	16.34%	-8.30%	-11.95%	**-11.96%**
2020											15.78%	13.93%	**31.91%**

EUR B	NAV	98.07											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-6.39%												**-6.39%**
2021	10.94%	-3.35%	0.16%	-5.56%	-6.17%	8.91%	-4.69%	0.67%	-1.27%	16.16%	-5.41%	-12.85%	**-5.98%**
2020												11.42%	**11.42%**

GBP B	NAV	92.29											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-6.83%												**-6.83%**
2021	9.92%	-4.85%	-1.41%	-3.60%	-7.17%	8.70%	-5.31%	1.24%	-1.06%	14.28%	-4.85%	-14.00%	**-11.02%**
2020												11.33%	**11.33%**

CHF B	NAV	94.17											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-5.71%												**-5.71%**
2021	10.88%	-2.01%	0.72%	-6.26%	-6.03%	8.58%	-6.57%	1.30%	-1.29%	14.49%	-7.57%	-13.30%	**-10.28%**
2020												11.31%	**11.31%**

SEK B	NAV	91.31											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-4.87%												**-4.87%**
2021	11.60%	-2.79%	0.53%	-6.15%	-6.52%	8.96%	-4.12%	0.62%	-1.83%	14.54%	-3.40%	-12.15%	**-4.02%**

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NAV & HISTORIC RETURNS

USD S	NAV	80.49										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-7.68%												**-7.68%**
2021							-4.67%	0.26%	-3.02%	15.46%	-7.51%	-11.91%	**-12.81%**

EUR S	NAV	76.66											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-6.34%												**-6.34%**
2021											-6.13%	-12.80%	**-18.15%**

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The representative in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève. The Prospectus, the Articles of Association and annual financial statements can be obtained free of charge from the representative in Switzerland. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the Shares distributed in and from Switzerland.

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