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%	14.25%											**8.74%**
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	**159%**
Return p.a.	**34.02%**
Volatility	**23.06%**
Upside volatility	**27%**
Downside volatility	**19%**
Sharpe	**1.48**

Risk Figures

VaR (1-day, 95%)	**4.85%**
Net exposure	**85%**
Gross exposure	**182%**
Longest single stock	**8.96%**
Shortest single stock	**-1.65%**
Max drawdown	**-19.11%**

Correlation Figures

Correlation	**S&P500**	**MSCI World**
Since inception	**0.29**	**0.31**
Last 12 months	**0.10**	**0.08**

Data as of 28 February 2022, Proxy P for SEK A share class. SEK A NAV 258.97. 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

The weak market development in January continued in February, although for a very different reason. Back in January the market worried about higher rates and less expansionary monetary policy, in February the focus quickly shifted towards the conflict between Russia and Ukraine, which escalated into a war after Russia invaded Ukraine on the 24th of the month. Besides the very sad and tragic consequences for the Ukrainian people, the war has significant economic impact. Commodity prices for oil, natural gas and coal are going up dramatically, in turn pushing up global energy prices. Additionally, prices for fertilizers and agriculture products such as wheat and corn are increasing and will consequentially make food more expensive. Such supply chocks will result in squeezing out consumer consumption and deteriorating consumer and business confidence, having a negative impact on economic growth. As a result of this, interest rates dropped and USD strengthened. This is typical risk off market behaviour which normally translates into weak equity market developments.

Global equity markets (exemplified by the MSCI World NTR *SEK*) lost 0.8% in February resulting in negative -3.1% YTD return.

Proxy performance

In February, the Proxy Renewable Long Short Energy fund (SEK A share class) generated a monthly net return of **14.25%**, bringing the fund to **8.74%** YTD.

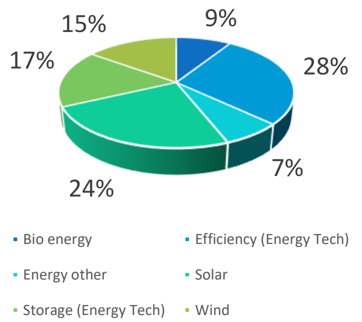
Despite the weak market sentiment, energy transition related sectors had a favourable development In February compared to broader markets. The sector had a favourable starting point considering it is coming from a very weak 12-month period where the growth part of our investment universe lost roughly 50% of its value. In terms of valuation, the EV/Ebitda multiple came down from roughly 40X based on NTM Ebitda to 18X, and to us the more relevant 5yrs multiple came down from roughly 15X to 6X. In other words, a move from highly unattractive to very attractive valuation levels. Having said this, valuation itself is not a driver. From our perspective the war in Ukraine is affecting the sector in three very important ways. Firstly, the war is highlighting the strong link between geopolitical risk and the world's dependence on fossil fuels. For Europe it is obvious that the dependence on Russian natural gas is a major disadvantage. It is quite clear that an independent energy system would be more favourable. This is nothing new; it has been obvious for years considering the conflicts in the Middle East. After years of ambitious political pledges targeting the climate crisis and last year's failure to deliver enough support to the sector, we believe this war could be an important driver for increased political support. Secondly, the war is causing supply driven inflation such as high energy and food prices that have a negative impact on economic growth. This in turn will make central bank policies less hawkish, which is supportive for long duration sectors such as ours. We are currently experiencing the opposite situation to what has taken place over the last few months from this perspective. Thirdly, high energy prices are making the LCOE (levelized cost of energy) of clean tech and renewables more attractive. In practice this means that IRRs for offshore wind parks, residential solar PV systems and electric vehicles (EVs) are getting more attractive. We have been optimistic on the growth outlook for the sector even before the war broke out, due to important drivers such as elevated energy prices, carbon pricing and corporates intensifying their ESG efforts as well as adapting to sustainable debt financing. Now the situation looks even more promising if we assume that the war is not expanding in a way that will cause a deep global recession.

Many of our investments published strong Q4 results. From a relative sector perspective, we were satisfied with the development in February where all components of the portfolio delivered. The growth portfolio outperformed within its subsectors. Notably investments in battery production, solar PV and efficiency technologies did very well. The relative book performed strongly in absolute terms for the second month in a row with the short side contributing in particular. It is important to us that alpha from both the growth and relative book is not market dependant. That said, the growth book contains high beta which we are managing through our dynamic hedging strategies. The tactical hedging positions have been supportive this year in terms of generating lower downside volatility.

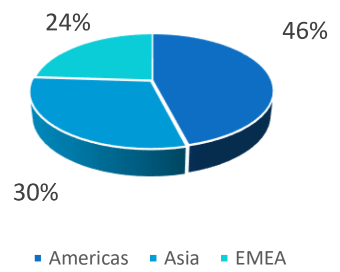
Transition in energy markets

Some weeks ago, the market was concerned about the Covid-19 pandemic crisis, inflation, and hawkish monetary policies by central banks all over the world and of course, the climate crisis. Those issues are off the table in the light of the ongoing war between Russia and Ukraine. First of all, it is a humanitarian crisis, and we would not even dare to think about the worst-case scenario. From an economic point of view it already has a deep negative impact. Rocketing energy and food prices will have the same negative impact as higher interest rates; it will squeeze out consumption and put a burden on economic growth. Current energy prices will slow growth but not force us into recession, as that would require even higher prices than today but is something that we obviously cannot rule out given the uncertainty of the war. The EU derives ~ 20% of total energy from natural gas, with about 40% of that coming from Russia. ~8% of the EU's total energy consumption relates to Russian gas. This dependence on a supply of gas from Russia is not widely spread over Europe and is concentrated mainly in Eastern Europe and Germany. These countries will try to replace it and Germany will probably implement several strategies to alleviate the issue, including trying to delay shutting down nuclear power plants, ramping up coalfired power production, building LNG terminals in order to import liquid gas from other parts of the world and of course intensifying the build out of their renewable capacity. These strategies will take time and realistically it will be nearly impossible to replace Russian gas entirely. While German Chancellor Olaf Scholtz has halted the certification of Nord Stream 2, this does not mean much in practice. The issue is not only about supply of volumes - pricing is also important and electricity prices have been increasing a great deal. Power prices in Germany are now over EUR300 per megawatt hour, 10 times higher than the historical average. Given the size of the Russian gas dependency it is natural that this has been the major discussion, but the size of coal and oil imports are not small either. Fertilizer and agriculture prices are important too, while oil supply has been less of a concern as the market expects China to step in as a major buyer of Russian oil. At the same time, Europe and other global powers are redirecting their oil purchases to other countries. Russian oil represents 11% of global production and is not easy to replace from a short-term perspective. Iran has been under heavy sanctions and might prove to be an important piece of the oil supply puzzle if they are allowed to return to global markets. While President Putin is making the future uncertain, if we compare the current situation to the energy crisis that took place in the 1970s, that represented the start of a major transformation of the energy market. Cars with large combustion engines were replaced by smaller, more efficient ones and heating and power systems were changing into other sources and technologies. The oil intensity per GDP started to decline slowly and has continued to do so since. We think that this war could potentially start a similar transformation which would be highly favourable for renewables and clean tech solutions from a long-term perspective.

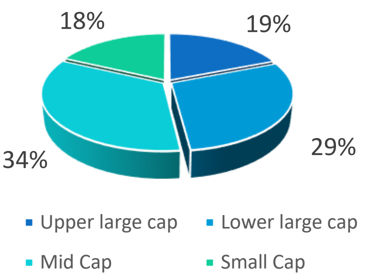
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

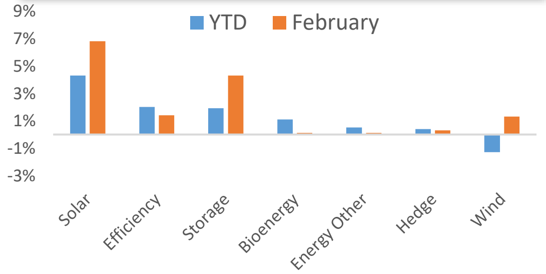


MARKET CAPITALISATION



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

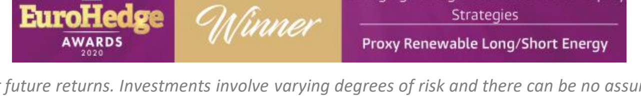
Contact

Proxy P Management AB

Norrlandsgatan 16, 111 43 Stockholm, Sweden

www.proxypm.se

info@proxypm.se



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	162.67											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-6.34%	12.77%											5.62%
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	121.04											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-7.72%	12.94%											4.23%
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	110.55											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-6.39%	12.73%											5.53%
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	104.23											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-6.83%	12.94%											5.22%
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	104.81											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-5.71%	11.30%											4.95%
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	104.28											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-4.87%	14.20%											8.65%
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	90.95										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-7.68%	13.00%											**4.31%**
2021							-4.67%	0.26%	-3.02%	15.46%	-7.51%	-11.91%	**-12.81%**

EUR S	NAV	86.45										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-6.34%	12.77%											**5.62%**
2021											-6.13%	-12.80%	**-18.15%**

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