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%	0.29%	-4.56%									**4.09%**
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	**147.9%**
Return p.a.	**30.4%**
Volatility	**22.8%**
Upside volatility	**26.8%**
Downside volatility	**18.6%**
Sharpe	**1.33**

Risk Figures

VaR (1-day, 95%)	**4.56%**
Net exposure	**93%**
Gross exposure	**183%**
Longest single stock	**8.08%**
Shortest single stock	**-2.16%**
Max drawdown	**-19.1%**

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	**0.31**	**0.33**
Last 12 months	**0.18**	**0.16**

Data as of 30 April 2022, Proxy P for SEK A share class. SEK A NAV 247.88. The fund is denominated in EUR. Please note that the various share classes are unhedged from a currency perspective.

Proxy P

COMMENT BY THE PORTFOLIO MANAGER

Markets in general

Markets have had a rough start this year and April was no exception with a continuation of the falling trend. The war in Ukraine is unfortunately still a reality with very little scope for a resolution any time soon. Therefore, different economic sanctions on Russia are still being put in place by Europe and the US. This in turn is negatively affecting the future supply of oil, natural gas, coal, metals and grains and make them more expensive. An example of this is the price of Brent oil, which is currently elevated compared to its usual level. Furthermore, high energy prices are negatively affecting global economic growth from two perspectives. Firstly, it has a squeeze out effect on consumption when households are forced to pay a higher energy bill. Secondly, it pushes up interest rates and the cost of debt when central banks need to fight high inflation by hiking rates. Central banks are afraid that sustained high prices will create a payroll spiral pushing up long term inflation expectations. This could cause a recession and lack of confidence in monetary policy. The hawkish acting by central banks makes future equity risk premia unattractive, which in turn further depresses equity markets.

Global equity markets (exemplified by the MSCI World NTR *SEK*) lost 4.1% in April resulting in negative -5.5% YTD return.

Proxy performance

In April, the Proxy Renewable Long Short Energy fund (SEK A shares) generated a monthly net return of **–4.56%**, bringing the fund to **4.09%** YTD.

The renewable and clean tech sectors were struggling in April. The primary reason is still high inflation forcing central banks to act in a hawkish manner, pushing interest rates higher which is unfavourable for a long duration growth sector like ours. The secondary reason is also high inflation, more specifically related to high commodity prices such as steel and copper making production of wind turbines more costly. The same could be said for polysilicon for solar PV cells, lithium for batteries, grease for biofuels and so on. Top line revenues for the vast majority of our universe are still growing healthily thanks to solid demand for volumes and capacity. However, pricing power to end-customers is lower than cost inflation, causing margin pressure and lower earnings growth than would otherwise have been the case. Current high inflation is affecting our sector negatively in both ways simultaneously, although we remain optimistic on the thematic from a long-term perspective. The primary reason is that we expect solid demand for turbines, solar equipment, batteries etc to remain stable even if the global economy faces a slowdown. Such development would most likely create disinflation and have the opposite effect compared to today. We believe that the concept of CET (Clean Energy Transition) will manage a more challenging economic situation very well for several reasons. Investments in CET get even more attractive when the prices of fossil fuels are expensive. Europe wants to cut its reliance on Russian energy. Corporates are serious today in their decarbonizing efforts and plans. We also know that we are doing too little, too late to achieve Net Zero by 2050. Simplified, it is our opinion that the war in Ukraine is strengthening the long-term case for CET, although it is making it more challenging from a short-term perspective.

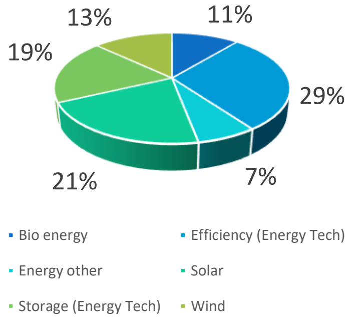
We are pleased with the fund’s performance in April. The relative book had another positive month, still demonstrating low volatility and uncorrelated alpha to the rest of the fund. Year to date it has contributed by ~5.3% to the overall fund performance. We have been concerned about inflation this year and its negative impact on sector valuation and as a result have been adding tactical hedges in order to protect the growth book from unexpected drawdowns. The hedge book contributed by ~ 2% in April. Finally, the growth book continued to outperform the sector. The wind and solar sub-sectors were struggling while storage, more specifically hydrogen and battery, performed strongly.

Transition in energy markets

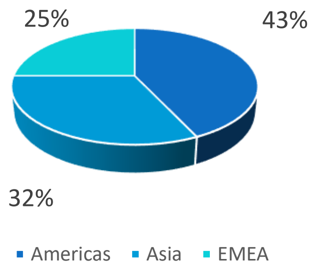
In April, the UN climate panel IPCC (Intergovernmental Panel of Climate Change) published their third report stating that it is almost impossible not to exceed a 1.5 degrees Celsius increase in the global temperature later this century. Even the 2-degree target is at risk, which would fundamentally have a negative impact on our society in many ways. We are not on the right track since we are doing too little, too slowly. This concession is perhaps not surprising to most of us. Lack of investable capital is not the primary reason for this problem. Two of the most important ones seems to be linked to regulation, i.e., a time consuming and bureaucratic permitting process and the fact that fossil energy sources are still financially attractive. The second issue is something that higher carbon pricing (e.g. ETS – Emissions Trading Schemes) could do something about. In regards to the permitting process, Germany is evaluating the issue and Bundestag is expected to present their results this summer. We remember when Germany was the first EU country to present their plan on how they would decarbonize their energy system, which in the end acted as a blueprint for the European Green Deal. How Germany will deal with permitting going forward could turn out to be the new standard for the rest of Europe from a mid-term perspective. The war combined with the EU's ambition to remove reliance on Russian energy is most likely affecting this process.

In just a few weeks the EU will decide on the EU ETS system and the number of outstanding rights. According to the EU "Fitfor55 package", they have a plan of downsizing supply which is expected to have a positive impact on carbon prices. On the other hand, we are in a fragile situation due to the war, meaning that other aspects will be considered including securing an affordable and reliable supply of energy for European households and corporations. EU carbon prices peaked in February this year to ~EUR100 but fell back to below EUR60 for two weeks after the Russian attack on Ukraine. Since mid-March, prices recovered to the current level of EUR87. The drop in carbon prices came as a surprise for the market. We think there are a number of reasons for the recent volatility. The market feared that a war could push Europe into recession, which would mean less demand for power, less CO_2 emitted, and less demand for emission rights. This illustrates how sensitive carbon prices are to the economic outlook, but there was also a speculative element. If Europe was cut off from Russian natural gas for whatever reason, it would eventually mean that Germany and Italy would need to ramp up their coal fired power plants. If the price of carbon was too high in this scenario either households or power producers would suffer. Instead, governments would temporarily emit more rights in the system, pushing prices down; almost like central bankers running QE but in the energy market. In a few weeks' time, we will see how the regulator will act. However, considering the strong price development lately, a price decrease seems unlikely. There are also technical trading elements involved. Not all buyers and holders of emission rights have the need to use them and with significant unrealised profits they were incentivised to sell back in February. The liquidity factor is also worth considering: a lot of industrial and utility companies were liquidity constrained on the back of high commodity prices. Similarly, there were higher margin requirements for holding hedges in energy commodities which these companies could not sell, making them free liquidity by selling carbon rights. In the longer term we are convinced that carbon prices will structurally increase, but from a short to mid-term perspective they will likely be volatile. It is important to understand these dynamics because eventually it will likely be an important driver of investment activity in energy transition technology. The price of carbon is expected to be far more important than subsidies from a long-term perspective and will be an important factor for capital market sentiment of our sector.

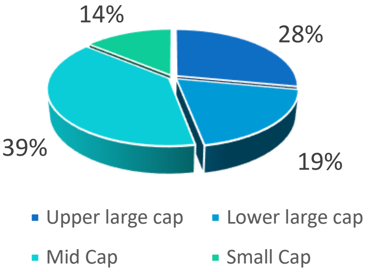
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

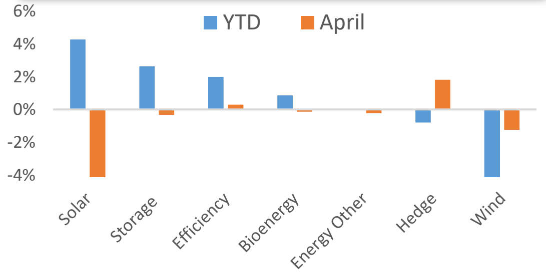


MARKET CAPITALISATION



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

HFM EUROPEAN PERFORMANCE AWARDS 2021 WINNER ESG Fund Proxy Renewable Long Short Energy

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HFM EuroHedge AWARDS 2020 Winner Emerging Manager & Smaller Fund - Equity Strategies Proxy Renewable Long/Short Energy

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	159.76										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-6.34%	12.77%	2.53%	-4.21%									**3.73%**
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	111.56											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-7.72%	12.94%	1.53%	-9.22%									**-3.94%**
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	108.49											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-6.39%	12.73%	2.49%	-4.25%									**3.56%**
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	102.67											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-6.83%	12.94%	3.46%	-4.79%									**3.64%**
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	102.20											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-5.71%	11.30%	1.83%	-4.24%									**2.33%**
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	99.73											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-4.87%	14.20%	0.25%	-4.60%									**3.91%**
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	83.90										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-7.68%	13.00%	1.57%	-9.18%									**-3.77%**
2021							-4.67%	0.26%	-3.02%	15.46%	-7.51%	-11.91%	**-12.81%**

EUR S	NAV	84.90											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-6.34%	12.77%	2.53%	-4.22%									**3.73%**
2021											-6.13%	-12.80%	**-18.15%**

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