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%	13.77%	3.41%	4.78%						**28.32%**
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	**205.59%**
Return p.a.	**35.6%**
Volatility	**22.8%**
Upside volatility	**27.1%**
Downside volatility	**18.6%**
Sharpe	**1.56**

Risk Figures

VaR (1-day, 95%)	**2.09%**
Net exposure	**63%**
Gross exposure	**159%**
Longest single stock	**6.89%**
Shortest single stock	**-1.83%**
Max drawdown	**-19.1%**

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	**0.28**	**0.30**
Last 12 months	**0.05**	**0.03**

Data as of 29 July 2022, Proxy P for SEK A share class. SEK A NAV 305.59. The fund is denominated in EUR. Please note that the various share classes are unhedged from a currency perspective.

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COMMENT BY THE PORTFOLIO MANAGER

Markets in general

Markets were strong in July, recovering after a weak and turbulent first half of the year. Global inflation data once again came in strong, showing no relief in price pressure around the globe. US employment data is also showing strong job creation and a healthy economy. Normally this would push up rates and create volatile equity markets, implying more contracting in monetary policy, but not this time. Instead, markets focused on falling commodity prices in metals such as iron ore, copper and in food. Energy prices have remained high because of the war, but many other commodities showed early signs of weaker demand. Falling commodity prices will ultimately generate less pressure on corporates to raise prices to compensate for higher costs. In combination with weaker demand, this will pull back the high inflation pressure we are witnessing today. At the end of the month the Federal Reserve hiked rates by 75 basis points to 2.25% but gave a dovish impression by saying they are now happy with the current level of policy rates and will be fully data dependant going forwards. In particular, long rates reacted to this new situation by declining, which made equity markets rally.

Global equity markets (exemplified by the MSCI World NTR *SEK*) gained 7.1% in July resulting in negative -3.8% YTD return.

Proxy performance

In July, the Proxy Renewable Long Short Energy fund (SEK A share class) generated a monthly net return of **4.78%**, bringing the fund to **28.32%** YTD.

As a result of a less hawkish Federal Reserve and falling commodity prices, long rates declined in July. This turned out to be supportive for long duration growth sectors in general which performed strongly. Our sub-sectors have a long duration character by nature and are therefore sensitive to fluctuations in long term interest rates. On top of this, Democratic Senator Manchin surprised the market by backing President Biden's USD 369bn energy climate plan.

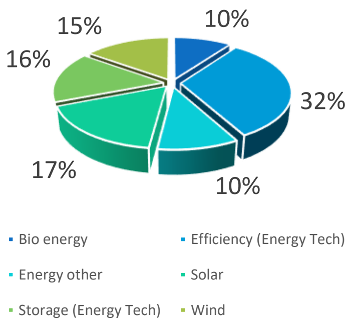
We have not been too concerned about current inflation pressure. We acknowledge it is a result of tight supply in many commodities, freight rates etc. However, we also think that tight supply is a function of strong demand and given the hawkish central bank demand, it is expected to deteriorate in the second half of this year and more importantly in 2023. Eventually, this will pull back inflation and lead to lower rates which would be highly beneficial for our companies from a relative perspective. On the other hand, we do believe that the risk of a global recession next year is high, which will also affect our sectors. Consumer related sectors such as electric vehicles, battery production and residential solar will probably be affected negatively but are still likely to demonstrate healthy growth. Infrastructure, such as wind, grid solar power, and hydrogen related investments, will also benefit since they are less cyclical and are more driven by decarbonisation policies. Additionally, these sectors will also benefit from lower commodity prices and lower rates, making the IRR of large projects more attractive.

Even if the fund performed strongly in absolute terms, we are not overly satisfied with our relative performance in July. We added tactical hedges at the end of June because we saw a risk of higher rates from a hawkish FED and incoming inflation data, which potentially could punish the growth book. That did not turn out as expected and as a result it affected the fund negatively by ~2.8%. The relative book also had a challenging month, posting a negative return of ~1.3%. It was the short side of the book in particular that moved against us, after having been a strong performer in the first half of the year. We are still satisfied with the absolute contribution of our relative book this year, providing approximately 6% return and we feel comfortable with our current positions. As a result, the growth book posted a gain of more than 10%. Many of our positions did very well, in particular in the solar PV sector. First Solar and Enphase, for example, posted gains of almost 46%. Our hydrogen related investments in Ballard, NEL and Hexagon also performed very well. We trimmed some of our positions in the solar PV sector due to relatively demanding valuations. Our Chinese investments such as BYD, Daqo Energy and Goldwind, who until now have been important drivers of alpha this year, underperformed the market. We are maintaining our strategy of keeping companies with a strong long-term outlook but trimming or adding positions in relation to their long-term target prices.

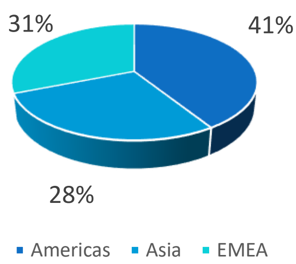
Transition in energy markets

One of President Biden's top priorities when he was elected president of the United States was to launch the Build Back Better (BBB) package, where one of the targets was to support the US Energy Transition. After a lot of negotiations, essentially his attempt failed and since then it has been relatively quiet on the political news front from an energy perspective. The energy crisis has changed the focus from a long-term transition to more of a short-term solution. Solar PV installations have slowed down due to high tariffs on imported solar equipment. Earlier this summer President Biden waived tariffs on solar panels from Asia, accounting for more than 80% of total imports for the next two years. This made it easier for local installers, who's performance had then been very strong. Despite this, just a few weeks later there was some negative news. The Supreme Court ruled against the EPA (Environmental Protection Agency), stating that they have no authority to shift power generation away from fossil fuels to cleaner sources on a high system level. This was clearly a setback for the decarbonisation process and for those who think that the best way to reach net zero targets is to shut down fossil assets. We have always said that you should not be naïve about Energy Transition. The best way to reach net zero is *not* by closing fossil assets without any replacement. Instead, there should be a focus on building out clean energy assets and developing storage solutions so that we can shut down fossil providers in an orderly manner at a later stage. The build out of renewables and electrification should be based on cost and technology competitiveness and on policies which simplify and support the process. In the US, we expect coal retirements to continue to be driven by economic pressure from renewables, but the most surprising and positive news in the US took place last week when Democratic Senator Joe Manchin surprised the market by backing a USD 369bn energy climate plan spanning 10 years. The overall purpose of the plan is to fight inflation and to make the US more energy independent by investing in and supporting clean and affordable energy investments. Although this package is not a done deal, the bill is expected to be approved by the senate. It is clearly a win for the Biden administration even though it is a lot smaller than the initial BBB package. Regardless, it is still the largest deal ever made and as such is the most important one for the US Energy Transition path. The deal supports a broad mix of clean technologies such as electric vehicles, batteries and related infrastructure, super-efficient heat-pumps, green hydrogen, carbon capture technologies, reducing methane leaks and obviously a faster build out of renewable energy capacity within wind and solar PV power. If the package is approved, we consider this to be very positive for US Energy Transition in the long run. Having said this, we are also aware of current head winds such as high commodity prices, making these technologies less affordable, combined with the current high interest rate environment, freight rates, lack of components in some areas and inefficient approval processes in many states. These are more short-term issues, and the package is a long-term positive, but we should ensure that our outlook remains cautious yet optimistic regarding the path of Energy Transition. In the first half of the year, Americans spent USD 860bn at an annual rate on energy (gasoline, electricity, and natural gas). US consumers have never spent more on energy. Electricity prices went up this year by 30% in the US after being quite stable for many years. When looking at electricity prices in real terms, electricity actually got cheaper for many years. The US energy inflation story is very much a story about gasoline, which is correlated to the price of oil. Volatility in energy prices in recent years is also related to the oil price. This means that by targeting electrification, renewable resources and storage technologies are one part of inflation that Congress can actually help to reduce and somewhat control, whilst simultaneously working towards reaching net zero. It makes sense from several perspectives, and it would be highly positive for many of the companies in our investment universe.

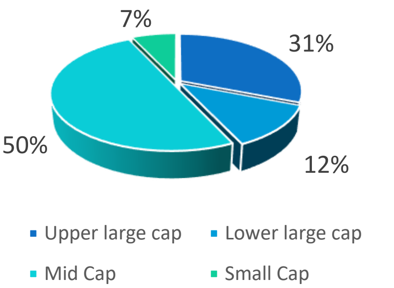
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

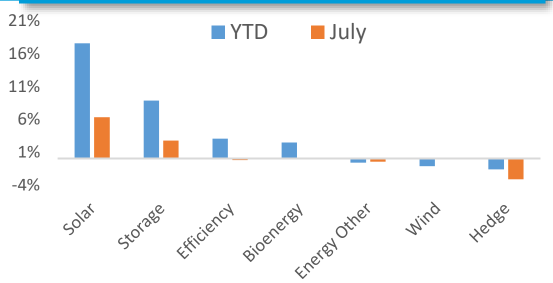


MARKET CAPITALISATION



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 / subscription	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

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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	196.22											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-6.34%	12.77%	2.53%	-4.21%	12.16%	1.55%	7.84%						**27.40%**
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	133.81											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-7.72%	12.94%	1.53%	-9.22%	13.83%	-0.94%	6.37%						**15.22%**
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	133.24											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-6.39%	12.73%	2.49%	-4.25%	12.09%	1.50%	7.94%						**27.19%**
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	126.15											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-6.83%	12.94%	3.46%	-4.79%	13.40%	2.80%	5.40%						**27.35%**
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	120.28											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-5.71%	11.30%	1.83%	-4.24%	12.42%	-1.07%	5.82%						**20.44%**
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	122.94											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-4.87%	14.20%	0.25%	-4.60%	13.73%	3.48%	4.75%						**28.09%**
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	100.76										
	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**YTD**
2022	-7.68%	13.00%	1.57%	-9.18%	13.89%	-0.91%	6.42%						**15.56%**
2021							-4.67%	0.26%	-3.02%	15.46%	-7.51%	-11.91%	**-12.81%**

EUR S	NAV	105.15											
	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**YTD**
2022	-6.34%	12.77%	2.53%	-4.22%	12.16%	1.54%	8.75%						**28.47%**
2021											-6.13%	-12.80%	**-18.15%**

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