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%	1.74%					**30.56%**
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	**210.92%**
Return p.a.	**35.3%**
Volatility	**22.6%**
Upside volatility	**26.7%**
Downside volatility	**18.6%**
Sharpe	**1.56**

Risk Figures

VaR (1-day, 95%)	**1.61%**
Net exposure	**28%**
Gross exposure	**190%**
Longest single stock	**7.84%**
Shortest single stock	**-1.94%**
Max drawdown	**-19.1%**

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	**0.28**	**0.30**
Last 12 months	**0.06**	**0.04**

Data as of 31 August 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.

COMMENT BY THE PORTFOLIO MANAGER

Markets in general

The strong market we have witnessed this summer continued in the first half of August but rolled over into a steep correction in the second half. The rally this summer has been a result of declining long-term rates, which in turn has been a consequence of a less hawkish Federal Reserve. Despite this, in mid-August central banks all over the world started to spread the message that they are still concerned about the inflation outlook. As a result, rates bounced back and put pressure on equity valuations. Employment data and other leading growth indicators are still holding up reasonably well, hence from that point of view their argument seems reasonable. Contrarily, commodity prices, inflation data and wage growth are demonstrating some relief. Naturally, there is a risk that if growth is holding up, inflation pressure could be anchored at levels that are too high. From that perspective, central banks will be forced to generate a significant slowdown should they need to fight inflation from a long-term perspective. Energy prices remain high because of the war but many other commodities show early signs of weaker demand. Falling commodity prices will ultimately generate less pressure on corporates to hike prices to compensate for higher costs. In combination with weaker demand, this will pull back the high inflation pressure we are witnessing today.

Proxy performance

In August, the Proxy Renewable Long Short Energy fund (SEK A share class) generated a monthly net return of **1.74%**, bringing the fund to **30.56%** YTD.

The energy transition related sectors were once again correlated to broader markets in August. While the first half was very strong, it faced a deep correction in the second half as result of hawkish central banks and higher rates. Our sectors have a deep long duration characteristic and are highly correlated to swings in long rates. We remain relatively unconcerned about hawkish central banks. We believe high rates and energy prices will force the global economy into recession and with falling demand, inflation pressure will abate. Rates will ease and support long duration sectors with a strong outlook. The outlook for our sub-sectors is very strong as a consequence of the current energy crisis. The build out of renewable power capacity, in combination with storage capacity such as grid batteries and hydrogen solutions, will be significant. Political initiatives will be substantial because they want to speed up the build out process. This will work in our favour in the long-term but is still challenging in the short-term. Commodity prices and rates are still high, making new projects more expensive than before. A tight labour market also makes it difficult to find skilled labour together with long and complicated project approval processes – all factors holding back growth. Having said this, we are convinced about a recessionary environment next year and think our sectors will benefit accordingly.

August was another month where we had satisfying performance in absolute terms, but we are not too happy about relative performance. This summer, the strong markets were not supportive of our tactical hedges, but at the end of August, they started to play out in our favour. We are still concerned about broader markets and general market sentiment. We believe broader markets are expensive on peak earnings and think that there is a substantial risk to earnings estimates next year. Therefore, we have applied tactical hedges which protect us from severe corrections even though we remain bullish on the long-term outlook of our sector. The relative book had a flat development in August. The short side of the book performed well at the end of August when markets corrected. However, we were not able to extract absolute value as the long book did not hold up as expected. This was somewhat disappointing, although we are not concerned as we see substantial upside from a relative perspective and acknowledge the fact that it takes time for these factors to play out. The growth book was flat over the month and slightly underperforming the market. In particular our Asian investments continued to underperform along with the European hydrogen sector. US solar names like First Solar and Canadian Solar performed very well on the back of President Biden's climate and anti-inflation package. We are sticking to our strategy of keeping companies with a strong long-term outlook, while trimming or adding in relation to their long-term target prices.

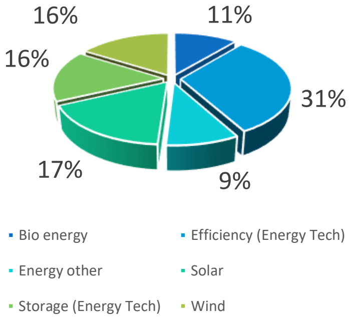
Transition in energy markets

There has been a lot of focus on political initiatives in the US and Europe lately, addressing the current energy crisis with high power and fuel prices, shortage of power, government subsidies to households and corporates, rationing of energy usage, alternatives to market pricing mechanisms, special taxes on low-cost power producers and investment schemes in new power capacity and storage technologies. We believe renewable power and storage technologies, in combination with other energy sources such as nuclear power and biofuels, are an important part of the long-term solution. Historically our global energy system was never a "one source fits all" kind of solution. On the contrary, it has been a combination of solutions where every market had its own unique conditions and therefore required its own unique energy system. This will also hold true in the future. From a short-term perspective, the war in Ukraine forces us to use unorthodox solutions such as subsidies to households and corporates and necessitates a wider use of coal power. There is an ongoing discussion regarding whether this is negative for renewables or not - we think it's not. Renewables cannot solve short-term supply issues, even if we add storage systems such as grid batteries or hydrogen. Nuclear power is not a short-term solution either. Ramping up LNG and coal fired power and extending assets that otherwise should be shut down is a better short-term solution. This will probably not be enough in many markets and therefore rationing, i.e., using less energy, is eventually what we must expect to happen. Government subsidies for households and corporates is a good solution in order to support the economy but if they don't incentivise the receivers to use energy more efficiently, we will not only have difficulties with the economy but with power and energy supply. If subsidies are tailored inefficiently they will actually exacerbate the problem. From our perspective, these short-term issues don't ruin the long term potential of energy transition. On the contrary it acts as an incentive to accelerate the transition for the simple reason that we are not happy with these short-term solutions.

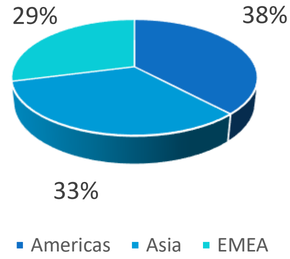
BP plc released its annual report this summer, the Statistical Review of World Energy, which is always an interesting read. Renewables now account for 13% of global power generation. Coal fired power still accounts for 36%, making it the largest source, but its share is basically the same as it was in 1985. In recent years, the market share of renewables increased by roughly 0.8% per year. If that trend continues until 2050 they will account for 35% of global power – equal to coal today. From many perspectives this is of course not enough, but it is likely to be a lot higher thanks to more competitive technology and storage solutions. Globally, the annual growth rate for coal in 2011-2021 was only 0.1% and for natural gas it was 2.2%. For renewables it was c15%. China has been criticised for developing coal and natural gas based power at a rapid pace, but we should be aware of the fact that China developed more renewable capacity than Europe and the US last year. China's renewable capacity surpassed the US in 2016 and Europe's last year.

Solar PV is obviously growing from a low base, but in 2007 the annual capacity *additions* was about 22GW - last year it was 240GW. The growth rate will slow down now as a result of a higher base but the annual additions will continue to grow for the next decade. Competitive technology, cost efficiency and storage solutions are driving factors but the most important factor affecting whether it *could* happen is production capacity of the largest producing companies of solar modules. Previously they couldn't meet demand even if it was there. They can today because existing capacity is about 300GW, and when taking into account the announced additions into production capacity that figure grows to about 900GW in 5 years. Today, demand for solar PV grows rapidly all over the world. Cost efficient technology, high energy prices, energy security and a desire to become more energy self-sufficient are important drivers. In spite of this, we should remember that renewable energy is still a very small part of our energy system and when we look back in ten years, we will realise that we were in the very early stages today.

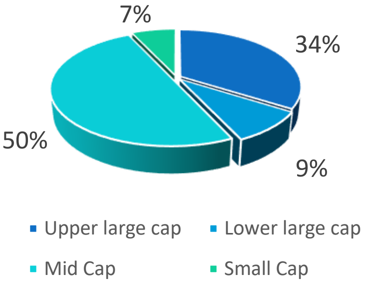
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

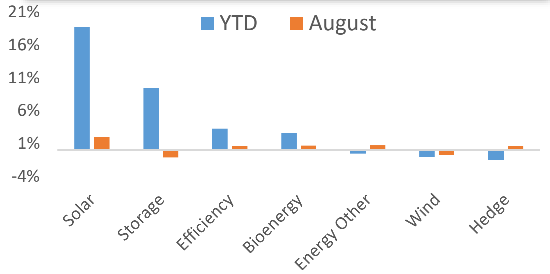


MARKET CAPITALISATION



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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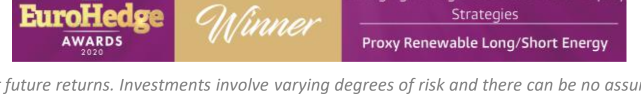

Past performance is no guarantee for future returns. Investments involve varying degrees of risk and there can be no assurance that an investment will be profitable. Market capitalisation and geographical exposure are represented by net figures. Sector exposure is represented by gross figures.

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	195.12											
	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%	-0.56%					**26.68%**
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	130.82											
	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%	-2.23%					**12.65%**
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	132.45											
	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%	-0.59%					**26.43%**
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	128.56											
	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%	1.91%					**29.78%**
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	120.50											
	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%	0.18%					**20.66%**
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	125.04											
	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%	1.71%					**30.28%**
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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Proxy P

NAV & HISTORIC RETURNS

USD S	NAV	98.55											
	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%	-2.19%					**13.03%**
2021							-4.67%	0.26%	-3.02%	15.46%	-7.51%	-11.91%	**-12.81%**

EUR S	NAV	104.56											
	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%	-0.56%					**27.75%**
2021											-6.13%	-12.80%	**-18.15%**

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