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

EUR A SHARE CLASS, NET OF FEES

	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%	-8.03%	-3.00%			**13.01%**
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	-0.73%	7.84%	-8.99%	6.30%	4.97%	5.84%	9.34%	4.92%	2.84%	9.15%	13.57%	11.44%	**90.28%**
2019	11.60%	4.05%	0.19%	4.52%	-3.17%	6.19%	1.31%	0.70%	0.74%	-2.34%	3.83%	7.97%	**40.67%**
2018												-6.41%	**-6.41%**

Performance Figures

Return since inception	**167.53%**
Return p.a.	**28.6%**
Volatility	**23.5%**
Upside volatility	**26.5%**
Downside volatility	**20.6%**
Sharpe	**1.21**

Risk Figures

VaR (1-day, 95%)	**2.58%**
Net exposure	**88%**
Gross exposure	**195%**
Longest single stock	**8.74%**
Shortest single stock	**-2.45%**
Max drawdown	**-22.7%**

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	**0.36**	**0.38**
Last 12 months	**0.12**	**0.13**

Data as of 31 October 2022, Proxy P for SEK A share class. EUR A NAV 174.06.
The fund is denominated in EUR and offers unhedged and hedged share classes in EUR/USD/SEK/GBP/CHF/ISL. The underlying equity holdings are not currency hedged. Hedged share classes minimize tracking error to the EUR share class.
The fund was launched on the 14th December 2018 with SEK A share class only. EUR and USD share classes opened during 2020 and therefore, the NAV and performance attribution before launch date of these share classes have been derived by currency converting the official SEK A share class NAV into EUR and USD.

COMMENT BY THE PORTFOLIO MANAGER

Markets in general

The weak market experienced since mid-August found a trough and started to recover in October. Central banks are still hawkish and concerned about broad inflation pressure. Equity markets have had a steep correction this year and the rate hike cycle has come a long way too. Economic growth and job creation are moderating and supply driven inflation caused by commodity and freight prices is trending down. There is no strong proof about a wage-inflation spiral effect either. Finally, the housing market in the US seems to be cooling down at a rapid pace. At the same time, Q3 results are better than expected and despite concerns about future earnings, we have not fallen of the cliff yet. Current high inflation pressure is related to the service sector where wages are an important factor. However, the greatest factor of all is rising rents and cost of shelter which are highly lagging factors. If we will face a global recession next year, which we and many others expect, it means that we are still in a bear market given equity valuations based on recessionary levels of earnings. Having said this, as this year has demonstrated, even in a bear market we will have bear market rallies. The market will gradually go from being concerned about high inflation and rates to weak growth and negative earnings revisions, making a multiyear trough in the middle of the recession. We do not find any reason to alter that view.

Proxy performance

In October, the Proxy Renewable Long Short Energy fund (SEK A share class) generated a monthly net return of **-3.00%**, bringing the fund to **13.01%** YTD.

Although risk appetite returned in October and broader markets strongly recovered, Energy Transition related sectors underperformed. It was surprising to us because the correction in our growth-oriented universe had on average been almost 30% since mid-August. The issue was rates. The general market recovery was not based on lower rates which remained high throughout the month. High rates are a well-known problem for long duration growth sectors like ours. When we experienced a rally this summer for instance, the US 10-year government bond fell from 3.5% to 2.5%. This did not happen in October. However, depending on how the FED will guide the market and how macro data is evolving, this scenario can still materialise. Focus on energy markets has also somewhat reduced. The season's unusually warm weather, strong winds, Europe's successful restoration of gas inventories, households surprising cutback in energy consumption and falling power prices were all contributing to a less worrisome picture. At the same time, politicians are focusing on short term solutions with coal and natural gas to manage the energy crisis with Russia. High rates are also still a concern when considering large renewable projects and households' ability to buy new electric vehicles (EVs), which are still expensive, or investing in rooftop solar PV systems. Collectively, this is likely making renewables less interesting from a relative point of view. In the mid to long-term perspective, however, this crisis will be beneficial for hydrogen, renewables, storage, and energy efficiency technologies. A recession will eventually push down inflation and rates. We feel very comfortable about the long-term outlook given the extensive energy transition programs out there, the geopolitical situation, climate, and carbon targets and perhaps most importantly the competitiveness of these technologies.

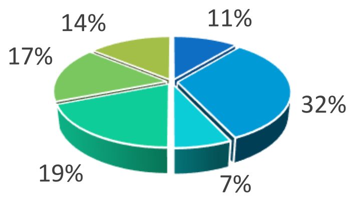
We are disappointed that after such a strong correction since mid-August our sector did not manage to recover more and outperform broader markets. However, we are still just two weeks into this bear market rally, and we do not rule out the chance that the sector could catch up. It also surprises us that the market does not appreciate current levels of valuation which we find attractive, especially considering a potential recession where a lot of our companies will prove relatively resilient. On top of that, a recession will bring down rates which have represented the biggest obstacle this year for us.

The growth portfolio developed in line with the sector in October. On the negative side, our Asian holdings underperformed due to investor scepticism on the political outlook of China. Our wind power investments reported, as expected, weak third quarter results and subsequently underperformed. On the positive side, several of our solar PV investments posted strong results and outperformed. During the strong market earlier this year we trimmed some of our holdings due to solid performance and elevated valuations. In this correction, we again found attractive entry levels where we took the opportunity to increase several positions. We acknowledge that we are still in a volatile market, but we deal with overall portfolio risk through tactical hedging positions instead of exiting holdings. The relative book was once again resistant to sector volatility. Despite this, it generated a small loss in absolute terms. We still see substantial upside from a relative perspective in the relative book and acknowledge the fact that it takes time for fundamental factors to play out.

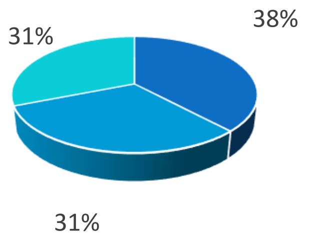
Transition in energy markets

Lawrence Berkeley National Laboratory (Home – Lawrence Berkeley National Laboratory (lbl.gov) published their annual report on utility-scale solar PV which analyses future plans of 35 US utilities and several independent system operators. In total representing 85% of the US power capacity. The report states that more than 1.000 GW of power generation and storage capacity is being planned which is a significant amount. At the end of 2021, the US had 1.144 GW of utility-scale electricity generation capacity in total. The power companies have requested connection to transmission networks to the same extent as the capacity connected today. Not all these plans will be realised, but it gives us an indication of growth in the next couple of years. The report also shows that most of future capacity will be in renewables and storage. Solar is the largest source - representing about 46% of installed capacity. It is very interesting to see that about half of the solar PV projects include storage, i.e., batteries. In the state of California, almost 95% of the planned capacity included battery storage capacity. Future wind capacity also comes with 42% integrated battery storage. This is positive as it will address intermittency issues in an efficient way, but it is also rational behaviour as California is the most solar penetrated state in the US. In other states with lower solar penetration, integrated battery storage still represents about 20-30% of projects. Another interesting trend is that projects are increasing in areas with less intense sun. This trend has been evident since 2013 when horizontal irradiance (a technical way of measuring how much sun an area receives) peaked. This does not come as a surprise as the first projects were established in the sunniest areas. What is interesting is the capacity factor, which measures how much energy is generated versus potential capacity. In 2013 it was 25.1% and in 2020 it was 24.8%, even though they were built in significantly less sunny areas. The reason for this is improved and more efficient technology. For example, most systems are built today with tracker systems which follow the sun during its course of the day. The technology has not stopped improving; on the contrary, solar panels get more efficient every year. Obviously, we can extract more energy from sunny areas, but more importantly, solar PV can be installed in less sunny places. This is very important for future growth and for the importance of the sun as an energy resource. Solar PV power does not only develop successfully in the US. In China, installed solar PV capacity just recently surpassed wind power, meaning China will have more power generated from panels than turbines by the end of this year. The development is driven by a supply chain that has slashed costs and boosted efficiency, at the same time as production capacity has increased tremendously. In terms of capacity, solar PV overtook wind globally in 2019 and is expected to be twice as big in 2030 according to BNEF (Bloomberg New Energy Finance). Wind power used to be much cheaper than solar PV a couple of years ago, but solar PV caught up and is now in fact cheaper in most sunny countries. Solar PV is also easier and less constrained to build out in most places. Wind turbines still generate a lot more power than solar panels over the course of the year because they are in use far more often and the average capacity factor is still higher. However, solar PV technologies are developing faster, and more sophisticated factories will increase economies of scale, which will eventually lead to its future dominance. Even with an uptick in cost of modules this year because of higher polysilicon prices, the cost of solar PV in China is USD 44 per megawatt/hour, which can be compared to USD 183 in 2014. China could install 100 GW of solar panels this year, nearly doubling the record from 2021.

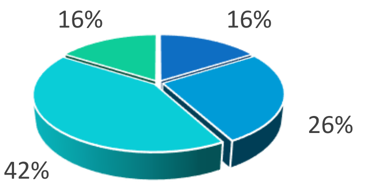
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

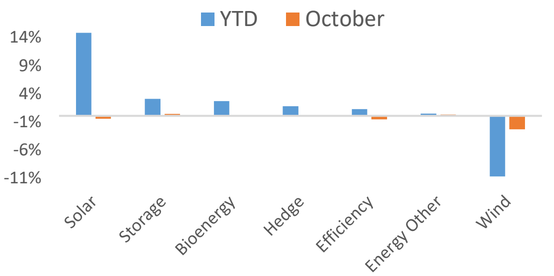


MARKET CAPITALISATION



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

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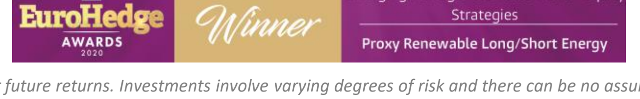

Past performance is no guarantee for future returns. Investments involve varying degrees of risk and there can be no assurance that an investment will be profitable. Market capitalisation and geographical exposure are represented by net figures. Sector exposure is represented by gross figures.

NAV & HISTORIC RETURNS

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

SEK A	NAV	284.65										
	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%	-6.05%	-2.55%			**19.53%**
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%**

A shares are closed for new investments.

USD B	NAV	113.52											
	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%	-11.29%	-2.18%			**-2.25%**
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	117.88											
	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%	-8.21%	-3.04%			**12.52%**
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	114.04											
	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%	-6.47%	-5.16%			**15.12%**
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	107.22											
	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%	-10.53%	-0.55%			**7.36%**
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	114.36											
	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%	-6.10%	-2.60%			**19.15%**
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%**

NAV & HISTORIC RETURNS

USD S	NAV	85.59										
	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%	-11.25%	-2.14%			**-1.84%**
2021							-4.67%	0.26%	-3.02%	15.46%	-7.51%	-11.91%	**-12.81%**

EUR S	NAV	92.46											
	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%	-8.84%	-3.00%			**12.96%**
2021											-6.13%	-12.80%	**-18.15%**

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