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%	11.28%		**25.76%**
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	**197.70%**
Return p.a.	**31.4%**
Volatility	**23.7%**
Upside volatility	**27.0%**
Downside volatility	**20.6%**
Sharpe	**1.32**

Risk Figures

VaR (1-day, 95%)	**2.72%**
Net exposure	**87%**
Gross exposure	**182%**
Longest single stock	**8.33%**
Shortest single stock	**-2.64%**
Max drawdown	**-22.7%**

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	**0.35**	**0.38**
Last 12 months	**0.16**	**0.19**

Data as of 30 November 2022, Proxy P for EUR A share class. EUR A NAV 193.69. Strategy AUM $88m USD.
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.

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.

COMMENT BY THE PORTFOLIO MANAGER

Markets in general

The recovery that was initiated in mid-October gained pace in November which made for a very strong month for global equity markets. Historical high inflation, hawkish central banks and rising rates have been a headache for markets this year. However, the US 10 years treasury bond peaked in October at around 4.3% and after some soft inflation data in November, it declined further reaching 3.5%. The Federal Reserve is still hawkish in their rhetoric, but started to guide for smaller hikes than what we have been used to lately. Economic growth and job creation are moderating and supply driven inflation caused by commodity and freight prices is trending down. There is also no strong proof about a wage-inflation spiral effect. A slowing economy is good if it drags down inflation, but the slowdown cannot be too aggressive because it will then also drag down future earnings. The current market optimism seems to point in the direction that it is possible to balance these two. We are less certain. Rate hikes filters down into the economy with some months' time lag and the true effect of current rates will only be seen later next year. The market will gradually go from being concerned about high inflation to concern regarding weak growth and negative earnings revisions and will possibly make a multiyear trough in the middle of the recession.

Proxy performance

In November, the Proxy Renewable Long Short Energy fund (EUR A share class) generated a monthly net return of **11.28%**, bringing the fund to **25.76%** YTD.

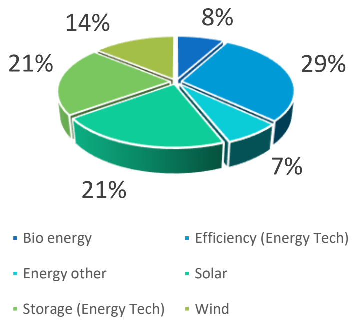
Although risk appetite returned in October, Energy Transition related sectors underperformed broader markets. In November, the recovery continued, and our sectors showed some impressive outperformance. Like many times before this year, the reason for this was interest rates. The initial part of the recovery was not primarily driven by rates. However, after lower-than-expected inflation data in November rates started to decline and sectors with a long duration character, like ours, started to outperform. We believe there is a high probability that long rates could have peaked, as a result of less hawkish central banks going forward. Central banks realise that we are in a situation where current high policy rates will slow down economic growth and inflation will finally follow through. Rates will not only decline because of lower inflation but also because of a potential recession. Lower rates will, everything else being equal, be supportive for long duration sectors like ours. Having said this, it is important to acknowledge that this environment, where markets are concerned about high rates, will change into a concern about future earnings. The latter will most likely keep the bear market alive for some time. A recessionary environment is something we welcome. High commodity and freight prices, bottlenecks and other supply issues have been hurting growth and margins in many of the companies we cover. High power prices and interest rates make it hard for large, debt heavy projects to be realised when funding is too expensive. Moreover, it is hard to agree on long term power prices in the current distorted environment. Recessionary environments also push politicians to invest to support growth and we are convinced that Energy Transition focused projects will be prioritised due to climate targets and geopolitical issues. Consumer related investments like investing in rooftop Solar PV systems or buying a new electric vehicle (EV) could potentially suffer in a recessionary environment but we believe the IRA (Inflations Reduction Act) and the impact of the Russian conflict on European power prices can maintain growth from a low level today.

We are satisfied with the results in November. The sector did very well, and the growth portfolio outperformed it. Within solar PV our investments in First Solar, Solar Edge and Daqo contributed positively. Within hydrogen, NEL, Hexagon Composites and Purus outperformed nicely along with Vestas, Titan Wind and Goldwind – all wind power equipment suppliers. We have had some small hedges on to protect the growth portfolio from tail risk events; these had a minor negative contribution. Although we are concerned about general markets, after such a steep correction from mid-August to October when our growth-oriented universe declined by almost 30%, we saw the short-term risk profile as favourable. Subsequently, we were more optimistic on holding sector beta in the growth portfolio. This played out in our favour as well. We acknowledge that we are still in a volatile market, but we will manage the sector risk through tactical hedging positions instead of exiting long term investments which offer an attractive upside. After some months of sideways development, the relative book performed very well in November. We still see substantial upside in this book and acknowledge the fact that it takes time for fundamental factors to play out.

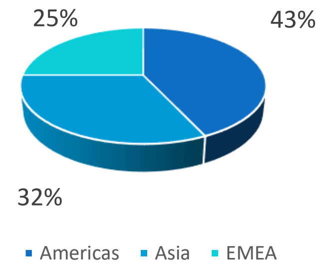
Transition in energy markets

A lot has happened after COP26 in Glasgow last year until COP27, which took place in Egypt in November. The world (excluding China) recovered from Covid and withdrew all restrictions. In the US, President Biden succeeded to pass the IRA (Inflation Reduction Act) through Congress and inflation and rates increased massively to levels that we have not witnessed in 30 years. More importantly, Russia's invasion of Ukraine has created an energy crisis. What did not change is the amount of CO2 we emit and how many years we have left until we reach the Net Zero emissions target. COP27 was not a big success from this perspective, as focus was not primarily on how to reach Net Zero faster. Everybody seems to know what needs to be done but the current energy crisis requires short term solutions which are not in-line with Net Zero targets. Instead, the meeting was focusing on how high emitting rich developed countries should support low emitting developing countries who are paying a high price for climate change. A loss and damage fund was on the table for negotiation and they got there in the end. The fund is set up to help poorer countries face the harm caused by climate change and the final result was celebrated. "A mission thirty years in the making has been accomplished" said Antigua and Barbuda Minister Molwyn Joseph. Despite this, the final deal was a clear disappointment for those wanting to ratchet up the ambitions of last year's Glasgow agreement. The statement did not include a commitment to broaden the pledge to phase down unabated coal emissions to cover all fossil fuels, and there was no reference to global greenhouse gas emissions peaking by 2025. The lack of a more substantial agreement was blamed on the stonewalling from oil-rich nations and major emitters. The next step is COP28 in Dubai next year. The UAE has been clear that it sees oil and gas as central to a smooth Energy Transition, but Europe and other industrialised countries will also have cards to play. If the loss and damage fund is going to get significant cash then they are the ones who are going to have to pay up. More positively, aside from the deal on loss and damage, the US and China started working together on climate again. The US climate envoy John Kerry and his counterpart Xie Zhenhua said that they had resumed formal cooperation, which had been suspended after House Speaker Nancy Pelosi's visit to Taiwan earlier this year. Additionally, more countries signed up to the methane pledge launched in Glasgow last year. There are now 150 nations that have pledged to cut emissions of this very harmful greenhouse gas by 30% by the end of the decade. Even China said it has developed a draft plan to curb methane emissions. It is easy to be pessimistic about Energy Transition after both COP26 in Glasgow and COP27 in Egypt, but we actually believe it better reflects the challenges around replacing the current fossil dependent global energy system into a non-fossil one. It is preferable to take small but achievable, short term and binding steps, although they are not sufficient, rather than large, naïve and unreachable ones. From that perspective the perceived successful meeting in Paris 2015 was not that successful when we look at global CO2 emissions. On the contrary, the last two meetings might prove relatively more successful when we look back a few years from now. These global COP meetings also show that even if climate issues are a truly global phenomenon, most actions will take place on a national or at best regional level. The US Inflation Reduction Act is one good example of this.

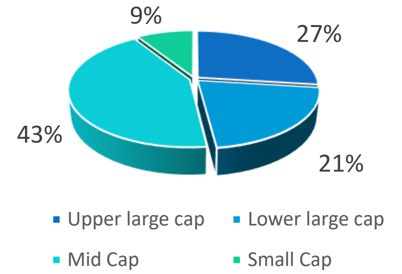
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

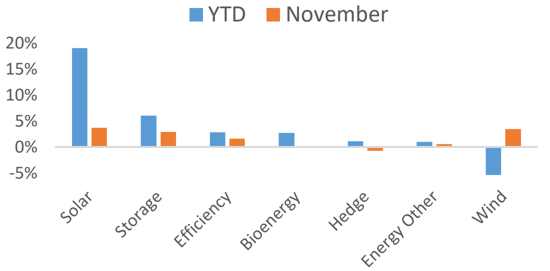


MARKET CAPITALISATION



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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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	315.49											
	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%	10.83%		**32.48%**
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	132.15											
	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%	16.41%		**13.79%**
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	131.33											
	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%	11.41%		**25.36%**
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	127.59											
	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%	11.88%		**28.80%**
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	118.83											
	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%	10.83%		**18.98%**
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	126.75											
	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%	10.83%		**32.06%**
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	99.67										
	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%	16.45%		**14.31%**
2021							-4.67%	0.26%	-3.02%	15.46%	-7.51%	-11.91%	**-12.81%**

EUR S	NAV	103.36											
	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%	11.79%		**26.28%**
2021											-6.13%	- 12.80%	**-18.15%**

USD B Hedged	NAV	109.67											
	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**YTD**
2022											9.67%		**9.67%**

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