

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 quantitatively.

RETURN HISTORY

EUR A SHARE CLASS, NET OF FEES

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.10%												7.10%
2022	-6.34%	12.77%	2.53%	-4.21%	12.16%	1.55%	7.84%	-0.56%	-8.03%	-3.00%	11.28%	-8.39%	15.20%
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	192.06%
Return p.a.	29.3%
Volatility	23.9%
Upside volatility	26.9%
Downside volatility	21.2%
Sharpe	1.23

Risk Figures

VaR (1-day, 95%)	1.23%
Net exposure	41%
Gross exposure	183%
Longest single stock	7.77%
Shortest single stock	-2.70%
Max drawdown	-22.7%

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	0.40	0.42
Last 12 months	0.42	0.45

Data as of 31 January 2023, Proxy P for EUR A share class. EUR A NAV 190.02. Strategy AUM \$100m 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

Equity markets had a strong start in January, continuing the positive trend observed since October last year. The Federal Reserve is still hawkish in their rhetoric but have started to communicate that they are at the end of their rate hike cycle. The primary reason for this is that they see a slowdown in growth and inflation which is a result of previous rate hikes. They argue that the current policy rate will continue to have a positive effect on lower inflation. A disinflationary trend is broad based in the economy. However, the Federal Reserve is not comfortable with the labour market which is still too strong considering job creation, wage inflation and low unemployment. This justifies keeping current policy rates for a longer period. Because of a less hawkish monetary policy, slower growth and lower inflation, market rates have been falling since October last year. This has been supportive for equity markets. Historically, rate hike cycles often pushed the economy into recession but so far we have only witnessed a mild slow down and the current market narrative supports a moderate slow down with less of an impact on corporate earnings this year. This too has been supportive for equities in general.

Proxy performance

In January, the Proxy Renewable Long Short Energy fund (EUR A share class) generated a monthly net return of **7.10%**, bringing the fund to **7.10% YTD**.

In line with broader markets, January turned out to be a very strong month for Energy Transition related sectors. As a result of a less hawkish view from the Federal Reserve, long duration growth sectors managed to outperform broader markets. Our growth book performed very well in January. The best performing sub-sectors were EV/electrification, battery production, and solar PV. The wind sector was the most notable underperformer. That said, our position in Chinese Goldwind did well while our other two positions, Titan Wind and Vestas, underperformed. We are not too concerned about the latter two because they experienced strong developments at the end of last year. The wind power sector in general looks very promising to us. Last year, it showed weak fundamental development but is well positioned to recover when rates and commodity prices are decreasing, power prices are normalizing, and political subsidies and support intensifies. The market narrative that we are experiencing is a milder form of soft landing which could mean that we avoid a near term recession. Such an outlook is also supportive for some areas of our universe. Consumer related sectors such as electric vehicle producers and residential solar power will demonstrate lower growth in a recessionary environment. However, with a less pessimistic view these companies are expected to do better. The US Inflation Reduction Act (IRA) was an important driver last year and in January we were getting signals that Europe is planning to introduce something similar, further supporting a more positive market outlook.

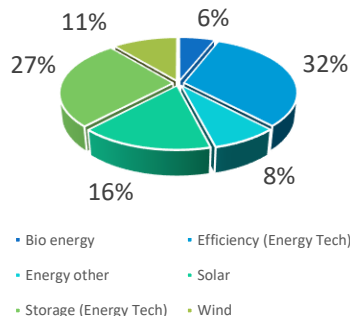
Considering we are still in a bear market with a high risk of a recession, resulting in negative earnings revisions while broader markets are trading high on valuations, we see significant downside risks. The general sector risk in the growth book is managed through our hedge book. The concept of Energy Transition is fundamentally defensive in its character, meaning that in practice companies in our universe will maintain revenues or attract orders despite an economic slowdown. The volatility and correlation of the sector to broader markets have been high and are expected to remain so. From that perspective, we need to hedge sector beta in the growth book. Currently we are running a combination of a tailored sector basket protection and put options in various indices. During January the hedge book had a negative return contribution, while the relative book, which returned approximately 8% last year, contributed with 0.7%.

Transition in energy markets

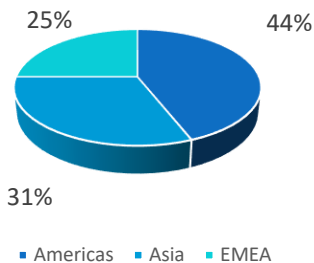
The US Inflation Reduction Act (IRA) attracted a lot of interest when it was announced last year. In Davos this year, the EU President Ursula von der Leyen urged the need for a similar program in Europe. The intention of the US IRA package is obviously not to create a trade war or to create uneven competition, but the indirect effects of it might have such an impact. European industrials must have access to clean and cheap energy to the same extent, otherwise they will have a disadvantage. Von der Leyen introduced a “Net Zero Industry Act” (NZIA) which is designed to protect EU green leadership and is expected to boost the capex and growth of targeted industries. The plan will focus on three important key points: 1) cut down renewable energy approval times, 2) support funding “out of the money” technologies such as hydrogen production and battery storage and 3) support supply chain onshoring in solar, storage and hydrogen businesses. Europe’s response to the IRA is expected to be clarified at the EU leaders summit in February. The European Union has been a pioneer in Green-leadership with programs like the Green Deal, Fitfor55, RePowerEU and the Carbon Border Adjustment Mechanism, but obviously these programs have not yet solved the issues Europe is currently facing such as high rates, high commodity prices, volatile power prices and bureaucratic approval processes. We are cautiously optimistic and wait for more details.

Last year energy technology related sectors did not perform very well in public markets. However, in private venture, capital markets attracted almost USD 70 billion, the highest amount on record; a stunning increase of 89% compared to 2021 and about 40 times more than a decade ago. This is even more impressive when looking at general venture capital market which had a rather soft year. One should be careful making conclusions about public markets based on this. We acknowledge the fact that many technology shifts, such as digitalisation, once started in the venture capital environment. 2022 also broke more records: according to BloombergNEF (BNEF) it was the first year that investment in the Energy Transition was as large as investment in fossil fuels. Investments in renewable energy, electrified transports and heat, energy storage and other technologies reached USD 1.1 trillion, the highest level on record. Additional investments versus the year before was USD 250 billion, that too being the highest increase on record. Investments in renewable energy and electric vehicles attracted a major part of it with more than 350 gigawatts of capacity built and the sale of more than 10 million electric vehicles globally. Since 2004, USD 6.7 trillion have been invested in Energy Transition and it took six years to reach the first trillion. One dollar out of every six invested over the last 18 years was invested last year.

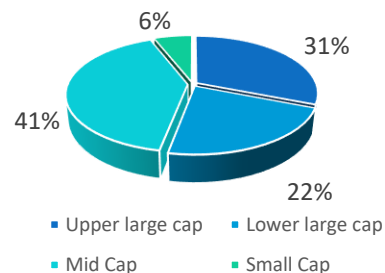
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

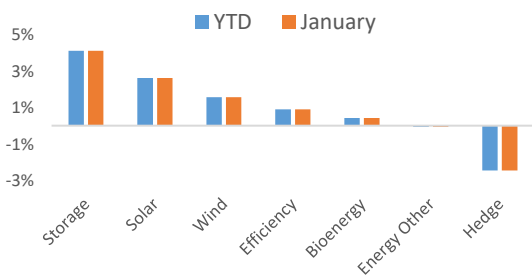


MARKET CAPITALISATION



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 INFORMATION

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

Proxy P Management AB
www.proxypm.se

Norrlandsgatan 16, 111 43 Stockholm, Sweden
info@proxypm.se



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	318.93											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.91%												7.91%
2022	-4.82%	14.25%	0.29%	-4.56%	13.77%	3.41%	4.78%	1.74%	-6.05%	-2.55%	10.83%	-6.32%	24.10%
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%

EUR A	NAV	190.02											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.10%												7.10%
2022	-6.34%	12.77%	2.53%	-4.21%	12.16%	1.55%	7.84%	-0.56%	-8.03%	-3.00%	11.28%	-8.39%	15.20%
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	135.98											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	8.94%												8.94%
2022	-7.72%	12.94%	1.53%	-9.22%	13.83%	-0.94%	6.37%	-2.23%	-11.29%	-2.18%	16.41%	-5.55%	7.48%
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	128.50											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.06%												7.06%
2022	-6.39%	12.73%	2.49%	-4.25%	12.09%	1.50%	7.94%	-0.59%	-8.21%	-3.04%	11.41%	-8.60%	14.59%
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	127.32											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	6.06%												6.06%
2022	-6.83%	12.94%	3.46%	-4.79%	13.40%	2.80%	5.40%	1.91%	-6.47%	-5.16%	11.88%	-5.91%	21.19%
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%

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NAV & HISTORIC RETURNS

SEK B	NAV	128.04											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.93%												7.93%
2022	-4.87%	14.20%	0.25%	-4.60%	13.73%	3.48%	4.75%	1.71%	-6.10%	-2.60%	10.83%	-6.40%	23.61%
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%

CHF B	NAV	117.91											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	8.18%												8.18%
2022	-5.71%	11.30%	1.83%	-4.24%	12.42%	-1.07%	5.82%	0.18%	-10.53%	-0.55%	10.83%	-8.27%	9.14%
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%

USD B Hedged	NAV	108.04											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	5.92%												5.92%
2022											9.67%	-6.99%	2.00%

USD S	NAV	102.65											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	8.99%												8.99%
2022	-7.68%	13.00%	1.57%	-9.18%	13.89%	-0.91%	6.42%	-2.19%	-11.25%	-2.14%	16.45%	-5.50%	8.03%
2021							-4.67%	0.26%	-3.02%	15.46%	-7.51%	-11.91%	-12.81%

EUR S	NAV	100.88											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.10%												7.10%
2022	-6.34%	12.77%	2.53%	-4.22%	12.16%	1.54%	8.75%	-0.56%	-8.84%	-3.00%	11.79%	-8.83%	15.13%
2021											-6.13%	-12.80%	-18.15%

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