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
2023	7.10%	-2.50%											**4.42%**
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	**184.74%**
Return p.a.	**27.9%**
Volatility	**23.8%**
Upside volatility	**26.9%**
Downside volatility	**20.7%**
Sharpe	**1.17**

Risk Figures

VaR (1-day, 95%)	**1.22%**
Net exposure	**32%**
Gross exposure	**184%**
Longest single stock	**6.06%**
Shortest single stock	**-2.74%**
Max drawdown	**-22.7%**

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	**0.40**	**0.43**
Last 12 months	**0.53**	**0.55**

Data as of 28 February 2023, Proxy P for EUR A share class. EUR A NAV 185.26. 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.

COMMENT BY THE PORTFOLIO MANAGER

Markets in general

After a strong start to the year, equity markets had a mild correction in February. The positive trend observed since October last year was the result of falling rates and a weaker USD. The reasons behind the correction include a decline in economic data such as PMIs, moderate inflation, and a less hawkish rhetoric by the Federal Reserve, who have cut their rate hikes from 75 to 25 basis points. In February, data of employment and inflation reverted in an unexpected manner which made the market worried about future monetary policy. More specifically, markets became uncertain about the future path of monetary policy, specifically regarding whether inflation will be sticky and if economic activity is resilient enough to cope with current levels of interest rates. As a result, the USD and rates reverted once again, and markets lost momentum and corrected. The Federal Reserve has made it clear that they are not comfortable with the labour market which is still too strong considering job creation, wage inflation and low unemployment. This justifies higher rates and the decision to keep them high for a longer period. Historically, rate hike cycles often pushed the economy into a recession, and we believe this time is no exception. However, we have so far only witnessed a mild slow down which is also supportive for equities in general.

Proxy performance

In February, the Proxy Renewable Long Short Energy fund (EUR A share class) generated a monthly net return of **-2.50%**, bringing the fund to **4.42%** YTD.

In line with broader markets, February turned out to be a weak month for Energy Transition related sectors. As a result of rising interest rates, long duration growth sectors underperformed broader markets. Our growth book performed in line with the sector in February which we are happy about after stellar performance in January. On a stock specific level, Tesla, Hexagon Composites and Purus (hydrogen infrastructure) performed well, while NKT (power infrastructure) underperformed after a strong Q4 report but with a weaker guidance for future sales. Other underperforming stocks were SQM, Ballard and CATL. On a sub-sector level, no specific sector stood out in terms of significant out- or underperformance. In general, Q4 results have been strong but the guidance is somewhat mixed. It is hard to draw a general picture as there a several factors influencing the outlook for specific companies. Some sectors, such as electric vehicles (EVs), are concerned about the general economic environment. Lower economic growth normally means lower sales of vehicles. On the other hand, the US Inflation Reduction Act (IRA) and the reopening of China are supportive for EV sales together with falling cost of batteries. Renewable power producers and equipment providers have been concerned about high rates, energy prices and approval processes. However, they are less concerned about an economic slowdown. On the contrary, they believe it could be supportive for their sector. Hydrogen infrastructure related companies are publishing new orders every week and we finally feel more certain about a promising outlook. They will most likely be quite defensive to the economic environment since their projects are more publicly supported with a long-term agenda. The solar PV sector has been demonstrating high growth for years because of competitive prices and efficiency. Having said this, these companies are still correlated to consumer demand and as such they are sensitive to a severe slowdown in the economy. The performance of this sector also depends on public incentives, the geopolitical situation and power prices. The outlook for 2023 is diverse on a sub-sector and company specific level, while the longer-term outlook is far more homogenous where everyone is very optimistic.

We are still in a bear market with a high risk of recession which has resulted in negative earnings revisions. Broader markets still trade high on valuations, and we see significant downside risks. We manage general sector risk in the growth book through our hedge book, and in February our hedging exposure had a positive contribution. We have a variety of tools to hedge the growth book, including broader market put options which are tailored to hedge large tail risk events and a high beta sector basket which is designed to protect the growth book from a direct linear perspective. We took the opportunity to trim some of our positions in the growth book when the market was strong. Due to our view on current valuation levels, we have not yet chosen not to reinvest this liquidity.

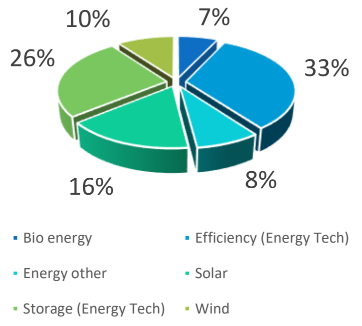
The concept of Energy Transition is fundamentally defensive in its character, meaning that from a long-term perspective, companies in our universe will experience revenue growth despite an economic slowdown. That said, volatility and correlation of the sector to broader markets has been high and is expected to remain so. From that perspective, we need to hedge sector beta in the growth book without giving up alpha. Finally, the relative book had a minor negative contribution in February, which we view as a reversion from the strong performance displayed in January.

Transition in energy markets

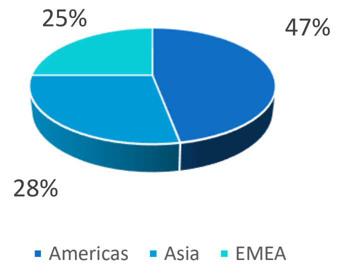
The US IRA has drawn a lot of attention to the decarbonisation efforts in the US and has pushed Europe to launch something similar, which we wrote about last month. It is important to ask: how bad is Europe when it comes to supporting Energy Transition? The IRA includes a point-of-sale tax credit of up to USD7.500 on new EVs and up to USD4,000 for used EVs. While there are some restrictions on maximum price, income and where the EVs and its parts are being produced, it is still quite generous. It should be highlighted that the sale of EVs, including hybrids, reached a market share of about 7% last year - not even close to the market share that we see in many European countries, meaning that there is plenty of catching up necessary. In Europe we have been subsidizing EVs for years, to a greater or lesser extent depending on the country. At the same time, combustion engine cars have been punished through higher taxes which has also contributed positively to the growth of the EV industry. This has not been a realistic option in the US for many reasons. Americans are generally used to large, domestically produced SUVs with large petrol engines, meaning that punishing them would be political suicide. Despite this, Tesla has been doing very well and Ford is aggressive in their EV and battery plans. Ford recently announced a joint venture with CATL, Chinas largest battery producer, by introducing the bestselling SUV in America, the F-150, with an electric option. Elon Musk, the CEO of Tesla, has said that the biggest obstacle among Americans to buy a Tesla is affordability, which might explain why he has been cutting the price on different models five times recently. Tesla is one of the few auto producers that has high gross margins, as a result of efficient manufacturing, a streamlined model program, no legacy burden and having reached scale. These contributing factors mean that they are one of the few producers who actually have room to cut margins, making it more challenging for the growing fierce competition in the sector.

For the residential solar sector, the IRA restored a 30% tax credit, prolonged until 2034. It also offers a 30% tax credit for home battery systems. Many European countries provide subsidies or tax credits for rooftop solar systems and pay homeowners a premium on the electricity their systems supply to the power grid. That said, the best incentive for implementing solar power systems is probably not subsidies or tax credits, but rather the high and volatile power prices and/or power outages that are currently being experienced and that are anticipated to continue. The US IRA program provides support for this, and Europe does not yet have anything similar in place. As highlighted earlier, while this is the case, the US has been a laggard for quite some time and is only playing catch up with Europe from many aspects. From an Energy Transition perspective, the IRA is very welcome. For Europe, we do not necessarily desire a blueprint of the US legislation. We hope that the European Net Zero Industrial Act will accelerate the renewable permit process, bridge the cost gap within hydrogen technologies, support the domestic production of Energy Transition technologies and secure the supply of key raw materials. We are very excited about the current development taking place on both sides of the Atlantic, and we believe Energy Transition can be an important driver of growth in a recessionary world. That would pay off in both the short and long term.

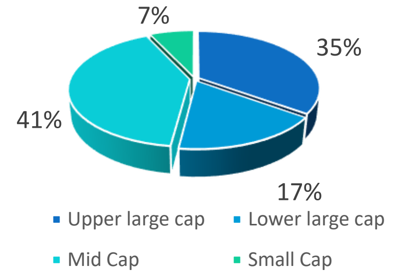
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

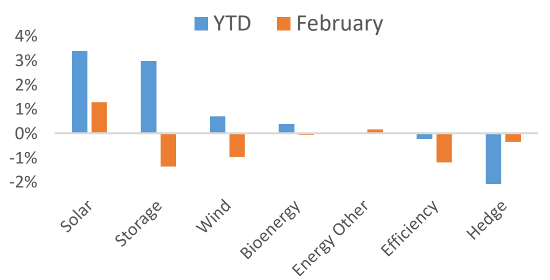


MARKET CAPITALISATION



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

Contact

HFM EUROPEAN PERFORMANCE AWARDS 2021 WINNER ESG Fund Proxy Renewable Long Short Energy

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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	305.82										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.91%	-4.11%											**3.48%**
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	185.26											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.10%	-2.50%											**4.42%**
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	129.40											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	8.94%	-4.84%											**3.67%**
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	125.23											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.06%	-2.54%											**4.33%**
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	123.67											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	6.06%	-2.87%											**3.02%**
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%**

NAV & HISTORIC RETURNS

SEK B	NAV	122.75										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.93%	-4.13%											**3.47%**
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	114.47											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	8.18%	-2.92%											**5.03%**
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	106.03											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	5.92%	-1.86%											**3.95%**
2022											9.67%	-6.99%	**2.00%**

USD S	NAV	97.92											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	8.99%	-4.80%											**3.76%**
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	98.35											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.10%	-2.51%											**4.42%**
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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