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%	-3.70%	-4.27%	1.52%	-2.92%	-1.75%	-4.95%					**-11.41%**
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	**141.58%**
Return p.a.	**20.4%**
Volatility	**23.2%**
Upside volatility	**26.5%**
Downside volatility	**19.2%**
Sharpe	**0.88**

Risk Figures

VaR (1-day, 95%)	**1.18%**
Net exposure	**40%**
Gross exposure	**182%**
Longest single stock	**8.69%**
Shortest single stock	**-3.55%**
Max drawdown	**-22.7%**

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	**0.39**	**0.41**
Last 12 months	**0.53**	**0.63**

Data as of 31 August 2023, Proxy P for EUR A share class. EUR A NAV 157.18. Strategy AUM $92m 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

The robust market momentum that began this spring took a downturn in August. Despite limited changes in the overall macroeconomic landscape, the US economy continues to display remarkable resilience. It is holding steady despite a policy rate of 5.25% and a less expansionary fiscal policy. Leading macro indicators such as PMIs, as well as lagging employment data, suggest a soft or potentially non-existent economic slowdown in the near future, a consensus view that prevails.

In contrast, inflation data is trending softer due to pronounced disinflationary pressures within the goods and manufacturing sectors. Meanwhile, Europe, Asia, and other global regions face a more daunting economic outlook. Market sentiment appears perturbed by the Federal Reserve's hawkish rhetoric. While acknowledging the economic slowdown and supportive inflation figures, the Fed remains concerned about the robust labour market, which, if it sustains its strength, could disrupt the disinflationary trajectory. The Fed's message to the market underscores their readiness to implement rate hikes if deemed necessary, with no immediate expectations of lowering rates. Yet the fact that the US market is trading at elevated earnings multiples weighed on investor sentiment in August. One could also argue that the Fed's stance implies a reluctance to act until the economy experiences rising unemployment. In such a scenario, the challenges of growth and earnings would overshadow concerns about inflation and interest rates, potentially having a negative impact on equity markets.

Proxy performance

In August, the Proxy Renewable Long Short Energy fund (EUR A share class) generated a monthly net return of **-4.95%,** bringing the fund to **-11.41%** YTD.

The combination of a weak market and rising interest rates created an unfavourable environment for our sectors. Specifically, sectors tied to the Energy Transition, known for their long-term growth potential and a bias towards small and mid-cap companies, experienced a challenging month. They not only performed poorly in absolute terms but also lagged broader market benchmarks.

Our growth portfolio is closely tied to sector volatility. While our long-term investments are expected to generate alpha relative to the sector, they faced a negative trajectory this month in absolute terms. However, the more noteworthy aspect is that our growth portfolio managed to outperform the sector on a relative basis.
Conventional sub-sectors, such as wind power and solar PV faced ongoing challenges, while more defensive sub-sectors showed resilience. Hexagon Composites, focused on hydrogen infrastructure, demonstrated exceptional performance due to increased orders and strong Q2 results. Additionally, Universal Display, an OLED producer, and Canvest Environmental, specialising in Waste-to-Biogas production, had a robust month.
On the flip side, Solaredge, Enphase, and Canadian Solar underperformed. The Solar PV sector has faced persistent pressure throughout the year, with a YTD decline of over 20% in USD terms. Despite this, the sector continues to post strong numbers in terms of volume, revenues, and earnings growth, with a promising long-term outlook. However, short-term earnings multiples have appeared inflated in the current market environment. This year, equipment suppliers raised prices by an average of 20% due to last year's rise in materials costs, such as polysilicon. In conjunction with higher interest rates, demand for Solar PV has dipped from elevated levels, leading to revised forward-looking guidance by management. Additionally, end customers are contending with higher rates, making the IRR of Solar PV investments less attractive. But there is optimism on the horizon as material prices have recently decreased significantly, which is expected to reduce equipment costs next year. If interest rates also decline in line with lower inflation, there is confidence in a resurgence of demand to previous levels.
Similar challenges are observed within the wind power sector. While politicians could mitigate higher material prices and capital costs through tax incentives and subsidies, they have adopted a relatively passive approach. This strategic stance makes sense, as policymakers should ideally promote growth based on robust economic fundamentals, which are not currently in place. Strong policy initiatives tend to be more effective when the economy is slowing down, and the economic IRR fundamentals have improved.

Despite our belief in the long-term value of the growth portfolio, we acknowledge the presence of short-term risks. These risks encompass both the industrial factors described above and broader market risks, such as a prolonged period of higher interest rates or a potential recession, which can introduce uncertainty and volatility. To manage these risks, we employ a hedge book. In August, it performed admirably, leveraging a higher level of liquidity and a delta hedge basket within the sector, effectively mitigating losses when the sector faced challenges. Additionally, we use tail risk protection in the form of put options on broader markets. Collectively, these risk management strategies shielded our long-term growth investments this month.
In contrast, our relative book, which consists of large value-oriented companies on both the long and short sides, faced a disappointing month. Nevertheless, our confidence in the relative fundamental upside remains intact, and we maintain optimistic about the mid-term outlook.

Transition in energy markets

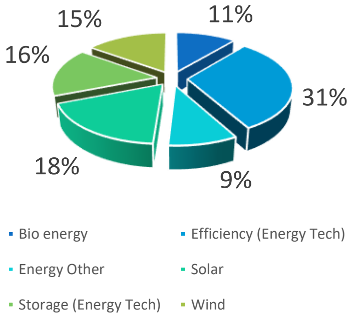
Despite the challenges posed by cost inflation and higher interest rates, the average cost per megawatt-hour (MWh) for Wind and Solar PV projects remains significantly lower than fossil fuel alternatives. Cost competitiveness stands as the primary driving force behind the adoption of renewable power capacity. However, it does not entirely address the issue of intermittency. Renewable energy sources like solar and wind do not always align with power demand, as the sun doesn't shine, and the wind doesn't blow consistently.

While there are other energy sources such as hydro, nuclear, and geothermal power, they will undoubtedly play vital roles in the future. Yet, in a Net Zero scenario, the majority of power supply will rely on Solar PV and Wind because they require no fuel, offer security, and remain the most cost-effective options. Nevertheless, we must also address the challenge of energy storage. Achieving Net Zero emissions necessitates substantial growth in power generation, a significant shift in the global stock of existing power plants, and a fundamental change in electricity usage. According to the International Energy Agency (IEA), power consumption is expected to increase more than threefold compared to 2020 due to the "electrification of everything." This transition toward Net Zero emissions is a new industrial imperative that hinges on hydrogen production.

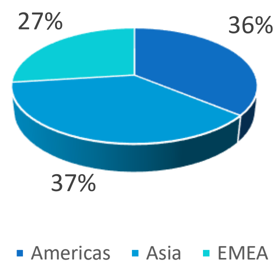
Hydrogen is indispensable for Net Zero efforts because it serves as a substitute for high-emission fuels in various industrial processes. In the IEA's projections, hydrogen-related power demand grows to the extent that it becomes the primary source of power demand by 2050. Simultaneously, the transport sector will witness a significant increase in electricity consumption due to the electrification of almost all road transportation, necessitating new infrastructure on a global scale. However, in terms of energy impact, hydrogen outweighs the electrification of transportation.
Hydrogen, on the scale required for Net Zero emissions, will be a pivotal driver of global infrastructure development. In terms of power generation, wind and solar power will undoubtedly expand significantly. In the context of a Net Zero trajectory, wind installations will need to peak at six times today's annual rate of installations within a decade. Solar installations must exceed three times today's annual rate, with their peak not expected until 2050. As these variable technologies become more prevalent in the global power mix, the need for "firm power" generators, which are consistently available and reliable when wind and solar energy are less abundant, becomes evident.
Some of this "firm power" demand occurs in short intervals, which could be addressed through large grid batteries. However, some scenarios require such power for months or even longer periods. In this context, hydrogen will serve a similar role on the grid as natural gas does currently.

The transformation of the electricity sector represents only a part of the planet-scale shift necessary for achieving Net Zero emissions. Nonetheless, it serves as a linchpin for new methods of producing essential materials and plays a crucial role in green hydrogen, which is a catalyst for an entirely new global industry.

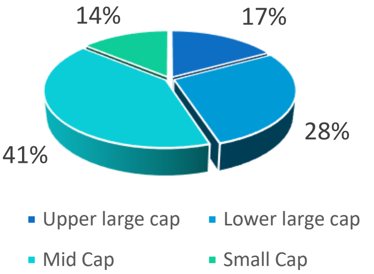
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

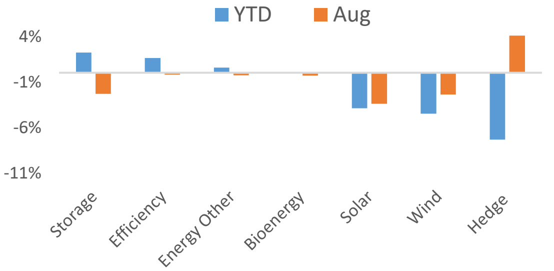


MARKET CAPITALISATION



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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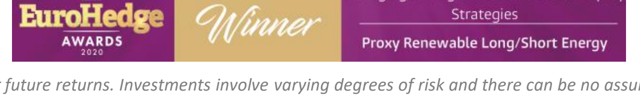

Past performance is no guarantee for future returns. Investments involve varying degrees of risk and there can be no assurance that an investment will be profitable. Market capitalisation and geographical exposure are represented by net figures. Sector exposure is represented by gross figures.

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	279.88										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.91%	-4.11%	-1.52%	-3.78%	4.02%	-1.41%	-3.42%	-2.49%					**-5.30%**
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	157.18											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.10%	-2.50%	-3.70%	-4.27%	1.52%	-2.92%	-1.75%	-4.95%					**-11.41%**
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	112.08											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	8.94%	-4.84%	-1.38%	-2.77%	-2.01%	-0.69%	-0.76%	-6.47%					**-10.21%**
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	105.98											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.06%	-2.54%	-3.74%	-4.31%	1.47%	-2.96%	-1.80%	-4.99%					**-11.71%**
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	102.35											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	6.06%	-2.87%	-3.44%	-4.35%	-0.62%	-3.20%	-1.93%	-5.03%					**-14.74%**
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	111.98											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.93%	-4.13%	-1.64%	-3.82%	3.97%	-1.44%	-3.45%	-2.53%					**-5.61%**
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	93.43											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	8.18%	-2.92%	-3.88%	-5.26%	0.64%	-2.81%	-3.84%	-4.70%					**-14.28%**
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	91.21											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	5.92%	-1.86%	-2.90%	-4.22%	1.55%	-2.74%	-1.64%	-4.79%					**-10.58%**
2022											9.67%	-6.99%	**2.00%**

USD S	NAV	84.85											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	8.99%	-4.80%	-1.34%	-2.73%	-1.96%	-0.66%	-0.71%	-6.43%					**-9.91%**
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	83.44											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.10%	-2.51%	-3.69%	-4.28%	1.51%	-2.92%	-1.75%	-4.96%					**-11.41%**
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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