Proxy P

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%	-2.42%				**-13.56%**
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	**135.73%**
Return p.a.	**19.4%**
Volatility	**23.1%**
Upside volatility	**26.5%**
Downside volatility	**18.9%**
Sharpe	**0.84**

Risk Figures

VaR (1-day, 95%)	**1.48%**
Net exposure	**29%**
Gross exposure	**188%**
Longest single stock	**8.53%**
Shortest single stock	**-3.60%**
Max drawdown	**-22.7%**

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	**0.39**	**0.42**
Last 12 months	**0.44**	**0.56**

Data as of 30 September 2023, Proxy P for EUR A share class. EUR A NAV 153.37. Strategy AUM $85m 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

In August, the markets showed signs of weakness, and this downward trend persisted into September. Across the globe, the manufacturing and goods sectors faced significant challenges, but the service sector, which is labour-intensive and substantial in size, continued to perform well. The current environment of elevated interest rates has effectively curtailed new lending, impacting spending on capital goods. However, it is worth noting that interest rates have not yet translated into increased cost for existing debt, leading to sustained personal spending.

The service sector is witnessing robust demand, driving a need for more hires. Strong employment in a competitive labour market has resulted in higher wages, which corporations are offsetting by raising prices. When earnings grow at a rate exceeding price increase, it fosters optimism among businesses, encouraging investments and additional hiring. Conversely, if demand were substantially weaker, businesses would not have the flexibility to raise prices and would instead look to cut labour costs. This situation presents a challenge for the Federal Reserve (FED). They recognize that if the current interest rates were to interact with current debt levels in the private sector, it could significantly impede economic growth, potentially leading to a recession and effectively countering inflation. However, the transmission mechanism of monetary policy is not operating as it has in the past. While it is not entirely broken, it now takes more time for interest rates to impact the real economy. The FED acknowledged this fact during their September meeting, indicating that rates are likely to remain "higher for longer. This shift in their stance created uncertainty in the market, which had previously been confident in a scenario of decreasing inflation and anticipated rate cuts early next year. Consequently, rates rose, the dollar strengthened, and equity markets experienced weakness.

Proxy performance

In September, the Proxy Renewable Long Short Energy fund (EUR A share class) generated a monthly net return of **-2.42%,** bringing the fund to **-13.56%** YTD.

The challenging market conditions, coupled with higher interest rates, posed a less-than-ideal environment for our sectors. Sectors associated with the Energy Transition theme, known for their long-term growth potential and a focus on small and mid-cap companies, experienced a particularly tough month, both in absolute terms and in comparison to broader markets. Our Growth portfolio, closely linked to these sectors, also faced a challenging period. Notably, sub-sectors like solar PV, wind power, and hydrogen infrastructure underperformed. Our sectors are characterised by their extended earnings timelines and significant sensitivity to interest rate fluctuations. It is reasonable for the market to be cautious given the current challenges in the sector.

The current interest rate environment has raised concerns about the profitability of new solar PV and wind power projects, making consumer spending on heat pumps, electric vehicles, and residential solar systems less affordable. Furthermore, capital expenditures and investments by industrial players in decarbonization efforts are facing hurdles at these interest rate levels. While cost inflation, bottlenecks, and approval processes also pose challenges, interest rates have taken centre stage in discussions. However, these challenges are not derailing the Energy Transition concept. In fact, the long-term outlook for Energy Transition remains robust. A key factor in this outlook is the Levelized Cost of Energy (LCOE), where renewable power continues to be the most cost-competitive option in many markets. While intermittency issues persist, the capacity ratio of solar and wind power is improving year by year. Historically, cost reductions were driven by scale effects, but in the coming decade, efficiency improvements will be a significant driver. Technologies such as solar PV, hydrogen, batteries, and wind power are all trending toward higher efficiency levels. Base load power sources like nuclear, hydro, and geothermal will continue to play a role, but they will gradually be replaced by cost-effective energy storage solutions. Additionally, factors like ESG adoption, the cost of emissions trading systems (ETS), access to sustainable debt financing, corporate power purchase agreements (PPAs), and carbon border tariffs are collectively pushing companies to embrace decarbonization.

From an investment standpoint, we hold a positive long-term outlook based on earnings potential. Assuming our long-term projections are accurate, current valuations have regressed to levels last seen during the COVID-19 low in 2020. The market's focus on short-term growth in the next few quarters is entirely rational, and it is natural for valuations to reflect this challenging near-term outlook. A slowdown in the global economy, along with lower interest rates, could act as catalysts for our sub-sectors to rebound, even in a recessionary environment, albeit with other issues to contend with.

The hedging portfolio continued to perform well, with higher liquidity, and the short delta hedge basket on the sector proved effective during the sector's struggles. Additionally, we employ tail risk protection through put options on broader markets. On the other hand, the relative portfolio, consisting of large value-oriented companies on both the long and short side, had another disappointing month. This was primarily driven by rising interest rates, asset heavy balance sheets and significant build out of renewable capacity. However, we anticipate substantial upside from a fundamental valuation perspective, which we expect to materialise in the medium term.

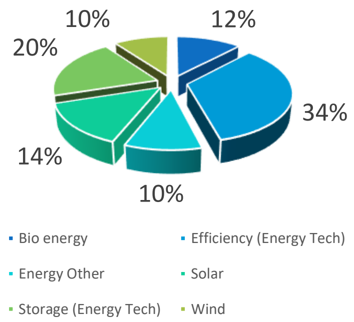
Since the beginning of the year, we have maintained a consistently conservative stance in our portfolio, positioning ourselves towards the lower end of our net exposure range. This approach was taken in anticipation of the short-term challenges affecting our thematic investments. In the past week, we have increased positions substantially in several of our high-conviction names in the Growth book at attractive entry levels.

Transition in energy markets

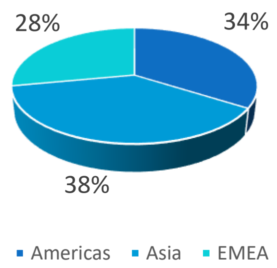
The growth of lithium-ion battery storage has been remarkable since the 1990s, driven initially by the demand for personal electronics like PCs and smartphones. However, the most significant surge in demand came in the 2010s with the emergence of electric vehicles (EVs) as the primary driver of global lithium-ion battery manufacturing and extensive research and development efforts. As the industry scaled up, costs steadily declined, with the cost of a kilowatt-hour of lithium-ion battery storage dropping by 80% from 2013 to 2021. However, this trend experienced a reversal in the past year. The battery sector faced price increases for the first time in at least 12 years, rising by 7%. This price hike was initially driven by commodity price increases and inflation. Still, peak lithium prices began to revert to normal levels, leading to expectations of cheaper batteries. Several factors contributed to this shift, including a surplus of lithium supply, ample battery production capacity, and elevated inventories due to weaker-than-expected demand. While last year's price increase had a noticeable impact on the cost of electric vehicles, it also has implications for other areas of the energy sector. The same battery cells used in EVs play a crucial role in electricity systems for households and the grid, assisting in regulating frequency and voltage over seconds and storing electrons for hours. However, integrating batteries into grid-compatible systems involves additional equipment and relies on the financial margins of developers, builders, and system integrators—all of which have been under inflationary pressure. Overall, the costs of installing energy storage systems worldwide increased by almost 30% in 2022 compared to the previous year. Several demand drivers are contributing to the expansion of energy storage, including the US Inflation Reduction Act (IRA), which provides substantial clean energy incentives. Additionally, Russia's invasion of Ukraine has prompted Europe to accelerate the development of storage to support large-scale renewable energy installations. While the US remains the largest market for energy storage and is expected to maintain that position in 2030, some barriers persist. These include planning and permission timelines, interconnection costs, and historically high interest rates. Nevertheless, the outlook for the storage industry remains positive, driven by the increasing importance of system resiliency in electricity markets.

In a recent study on energy storage system costs by BloombergNEF, no respondents indicated that they would cancel their projects if prices remained high. Instead, two-thirds would proceed, a quarter would evaluate, and only 10% would postpone. Energy market fundamentals are currently outweighing concerns about high prices. However, a moderation in the cost of capital, specifically interest rates, would be beneficial for the industry moving forward.

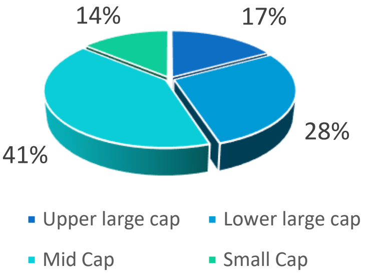
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

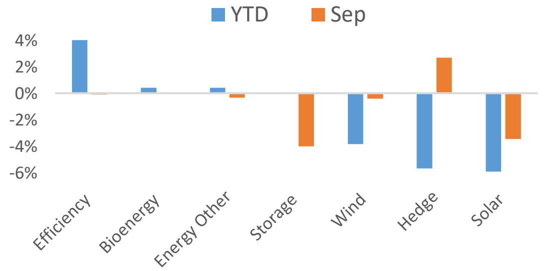


MARKET CAPITALISATION



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

Proxy P Management AB
Norrlandsgatan 16, 111 43 Stockholm, Sweden
www.proxypm.se
info@proxypm.se

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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	264.36											
	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%	-5.55%				-10.55%
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	153.37											
	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%	-2.42%				-13.56%
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	106.66											
	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%	-4.84%				-14.55%
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	103.39											
	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%	-2.44%				-13.86%
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	101.11											
	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%	-1.21%				-15.77%
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	105.73											
	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%	-5.58%				**-10.87%**
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	92.09											
	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%	-1.43%				**-15.51%**
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	88.99											
	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%	-2.43%				**-12.75%**
2022											9.67%	-6.99%	**2.00%**

USD S	NAV	80.78											
	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%	-4.80%				**-14.23%**
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	81.44											
	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%	-2.40%				**-13.54%**
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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