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%	-13.44%			**-25.17%**
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	**104.05%**
Return p.a.	**15.6%**
Volatility	**23.9%**
Upside volatility	**26.5%**
Downside volatility	**20.7%**
Sharpe	**0.65**

Risk Figures

VaR (1-day, 95%)	**2.59%**
Net exposure	**94%**
Gross exposure	**163%**
Longest single stock	**8.62%**
Shortest single stock	**-3.16%**
Max drawdown	**-32.3%**

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	**0.40**	**0.43**
Last 12 months	**0.56**	**0.70**

Data as of 31 October 2023, Proxy P for EUR A share class. EUR A NAV 132.76. Strategy AUM $69m 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

Since the late summer peak, the market has been on a consistent downward trajectory, and October was no exception. The dominant theme that has prevailed is the Federal Reserve's message to the market, indicating that interest rates will remain "higher for longer." This message has propelled the US 10-year Treasury bond yield from a low of 3.3% just a few months ago to its current 5%. Market participants are realizing that if policy rates remain at their current levels, this will lead to a decrease in forward equity risk premiums, making equities less attractive. While, on the whole, one might argue that economic activity remains robust and inflation is historically high, a closer examination reveals a more nuanced picture.

The US economy stands stronger compared to the rest of the world, and as the Federal Reserve and its policy rate set the global standard, one could contend that rates are higher than what economic fundamentals would warrant. Furthermore, various sectors are experiencing differing outcomes. Labor-intensive and asset-light service sectors are performing better than the goods and manufacturing sectors. The upper-income brackets are faring better than the lower-income ones. Property markets may seem robust when viewed from a pure price perspective, but mortgage lending has virtually dried up. The automotive industry is grappling with stagnant sales due to higher interest rates, resulting in deflation in various goods-related sectors. On the other hand, service inflation remains high, driven by wage inflation, which, in turn, stems from a tight labour market and strong demand for services.

It appears that overall purchasing power has been sustained this year due to fiscal stimulus and a less effective transmission mechanism of monetary policy. However, these factors are losing momentum and will exert pressure on demand. This is likely why central bankers express confidence that current policy rates are sufficiently high, with no need for further hikes. In order to contemplate rate cuts, a substantially weaker labour market is required, which itself depends on a weaker economy. This scenario is becoming increasingly probable, even if central banks have yet to officially communicate it.

Proxy performance

In October, the Proxy Renewable Long Short Energy fund (EUR A share class) generated a monthly net return of -13.44%, bringing the fund to -25.17% YTD.

The sectors related to the Energy Transition theme faced another challenging month. Unfavourable market conditions, combined with rising interest rates, created a less-than-ideal environment for our sectors once again. These sectors, known for their long-term growth potential and focus on small and mid-cap companies, experienced a particularly tough month both in absolute terms and relative to broader markets. Our Growth portfolio, closely tied to this sector, encountered a challenging period. Specifically, the Solar PV sector underperformed, driven by weaker-than-expected Q3 results. However, our investments in the Wind power sector and Asian companies held up better and outperformed.

For nearly two years, our sector has been grappling with the impact of higher interest rates, making long-duration growth assets less appealing. This factor remains a prevailing concern, and in the past three months, it has become even more pronounced. The current interest rate environment has raised doubts about the sector's growth prospects and future profitability. The returns (IRR) of new grid solar PV and wind power projects are challenged in this environment, and debt-financed consumer spending on heat pumps, electric vehicles, and residential solar systems is negatively affected.

However, there are signs of improvement on the horizon. Cost inflation and supply issues, which were significant problems until recently, are now rapidly improving. Notably, Nextera, one of the largest utilities and leading renewable investors in the US, recently stated that they have no plans to reduce their renewable capacity expansion. They argue that the negative cost inflation on Renewable capacity is offsetting the impact of higher rates. The substantial increase in production capacity in recent years is also exerting downward pressure on equipment costs.

In times like this, it's essential to remember the significant drivers for the energy transition, which remain highly relevant. Power assets worldwide are aging, and the economic rationale for refurbishing old fossil assets from the 1970s and earlier is weak, necessitating new investments in power capacity sooner or later. When we consider the levelized cost of renewable technologies, they still offer the most competitive options in most markets. Furthermore, most large companies, often significant emitters, are committed to adopting ESG ratings, mitigating future high costs of carbon credits, and gaining access to sustainable debt financing. In essence, they intend to invest more in corporate non-fossil Power Purchase Agreements (PPAs). However, long-term financing rates and power prices must be economically sustainable. Political measures can significantly facilitate this situation, but interest rates need to come down, which we anticipate happening next year. If they do, it will drive significant demand in this sector.

From an investment perspective, the nearly three-year-old bear market in the sector presents an opportunity. We must remain flexible in managing the fund, capitalizing on the weak market by increasing positions in individual cases while also prudently managing sector risk and volatility through our Hedge book. We have maintained a conservative level of exposure in the portfolio since the beginning of the year, anticipating many of the short-term challenges facing the thematic. In recent months, we have substantially increased our positions in several high-conviction cases within the growth portfolio at attractive price levels.

Transition in energy markets

Sometimes, we must take a step back to truly grasp paradigm shifts. In the past month, the United States introduced new lighting energy efficiency regulations, mandating that new light fixtures deliver a minimum of 45 lumens per watt of electrical input. While these rules do not ban older bulb technologies, they effectively set a standard that is impossible for them to meet. In comparison, LEDs are approximately nine times more efficient than their older counterparts. Astonishingly, around 47% of US households already primarily or exclusively use LED lighting, a far cry from just a decade ago. Consumers now consistently choose LEDs over other light sources.

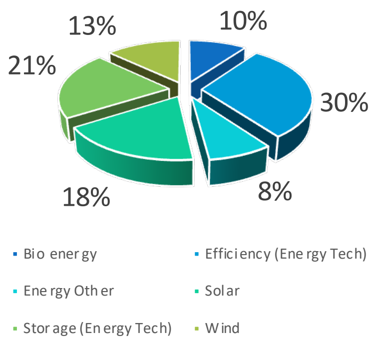
It's essential to note that this trend is not limited to the US or wealthier regions; LEDs are rapidly infiltrating global illumination markets. In 2010, LEDs accounted for a mere 1% of global lighting sales, yet by last year, they constituted over 50%. Thanks to the ever-increasing efficiency of today's LEDs and their swift adoption in US homes, residential energy consumption for lighting has plummeted by half in less than a decade. According to the US Energy Information Administration (EIA), households in the US now consume more electricity for refrigeration than for lighting and a comparable amount for lighting as for drying clothes. Although global energy consumption for lighting has not yet peaked, its growth is slow, at approximately 1% annually from 2010 to 2017. Even more intriguing is the fact that lighting's share of total electricity consumption has shrunk from over a quarter to just over 10%. It now constitutes a smaller part of global electricity consumption compared to cooling and even low-temperature heating.

The continued expansion of LED lighting seems highly probable, and with each bulb's energy-saving impact lasting a decade or more, there's a realistic chance that global electricity consumption for lighting will decline. A key aspect of this progress is further increasing the energy efficiency of LEDs. According to the International Energy Agency (IEA), LEDs now surpass the efficiency of linear fluorescent bulbs commonly found in commercial and office spaces. To align with the Net Zero Scenario, lighting efficiency needs to increase by an additional 30% by 2030, a goal that appears attainable given the already impressive efficiency of today's LED offerings. For instance, IKEA offers a 450-lumen LED bulb that consumes only 3.3 watts of electricity, equivalent to over 130 lumens per watt, and it's available at an affordable price. Another crucial element in reducing consumption is promoting LED adoption through electrification policies, which not only enhance indoor air quality but also reduce dependence on fuels with volatile prices. The aim is not just to replace existing lighting but to make LEDs the standard for future expanded lighting systems.

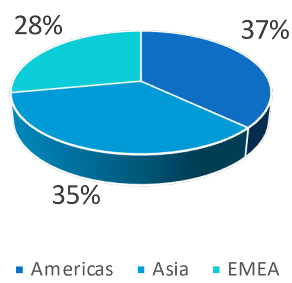
Early LEDs were criticized for being detrimental to human health due to their cold, blue light, which interferes with circadian rhythms and is often less visually pleasing. However, today's LEDs can provide a warm, inviting light. Warm light, delivered cost-effectively and with ever-improving energy efficiency, can help the world achieve its net-zero lighting objectives. This serves as a small, yet compelling example of how effective energy transition trends are evolving, not only to reduce our carbon footprint but also to enhance quality and cost-effectiveness.

A decade ago, LED lighting faced numerous sceptics who cited concerns about production costs, quality, and the perceived superiority of older technologies with well-established track records. Today, those sceptics are few and far between. This transformation is a recognizable pattern that we anticipate will continue to shape the broader energy transition trend in the years ahead.

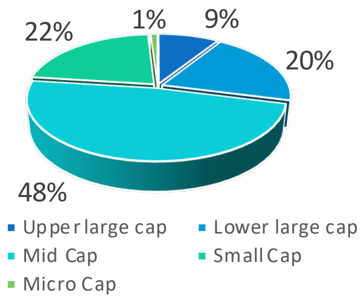
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

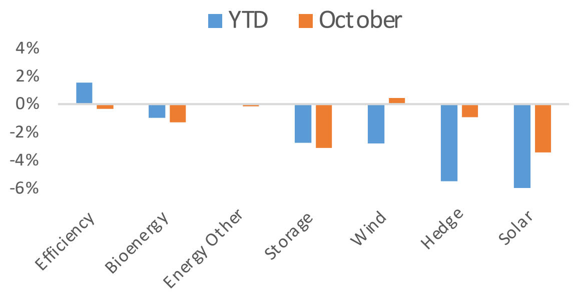


MARKET CAPITALISATION



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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EuroHedge AWARDS 2020 Winner Emerging Manager & Smaller Fund - Equity Strategies Proxy Renewable Long/Short Energy

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	234.94										
	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%	-11.13%			**-20.50%**
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	132.76											
	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%	-13.44%			**-25.17%**
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	92.14											
	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%	-13.61%			**-26.18%**
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	89.46											
	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%	-13.47%			**-25.47%**
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	87.86											
	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%	-13.10%			**-26.81%**
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	93.92										
	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%	-11.17%			**-20.83%**
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	79.14											
	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%	-14.06%			**-27.39%**
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	77.07											
	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%	-13.39%			**-24.44%**
2022											9.67%	-6.99%	**2.00%**

USD S	NAV	69.81											
	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%	-13.58%			**-25.88%**
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	70.49											
	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%	-13.45%			**-25.16%**
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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This is not a legal document and only for information. For full details see Proxy P SICAV prospectus which can be requested by Proxy P Management AB or the Fund administrator, European Fund Administration (EFA).

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The representative in Switzerland is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève. The Prospectus, the Articles of Association and annual and semi-annual report, if any can be obtained free of charge from the representative in Switzerland. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the Shares distributed in and from Switzerland.

The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the Shares are not allowed to be offered to the retail public. This material issued in connection with the offer or sale of Shares is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, statutory liability under the SFA in relation to the content of the prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

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