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%	2.84%		**-23.05%**
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	**109.84%**
Return p.a.	**16.0%**
Volatility	**23.7%**
Upside volatility	**26.2%**
Downside volatility	**20.7%**
Sharpe	**0.67**

Risk Figures

VaR (1-day, 95%)	**2.67%**
Net exposure	**74%**
Gross exposure	**170%**
Longest single stock	**8.40%**
Shortest single stock	**-3.52%**
Max drawdown	**-32.3%**

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	**0.40**	**0.42**
Last 12 months	**0.71**	**0.79**

Data as of 30 November 2023, Proxy P for EUR A share class. EUR A NAV 136.53. Strategy AUM $74m 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

The market exhibited a robust rally in November, nearly recouping the entire loss incurred from August to October. Central bankers, who had been emphasizing a "higher for longer" stance since late summer, pivoted their message to assert that current policy rates are sufficiently accommodative. The market interpreted this shift as a signal that the era of rate hikes is over, anticipating a potential move towards rate cuts. Consequently, the yield on the US 10-year government treasury bond decreased from nearly 5% to around 4%, a development that carries an element of surprise.

While inflation has been on a downward trajectory in most markets, it's crucial to note that the disinflation trend is predominantly observed in goods and their related value chains. On the flip side, the expansive and labour-intensive service sector continues to grapple with high inflation. This inflationary pressure is fuelled by robust demand, historically elevated wage inflation, and a robust employment landscape. The trajectory suggests that this pivotal segment of the economy might experience a delayed adjustment. Against this backdrop, it is noteworthy that the savings ratio of both US and European households has significantly declined over the past year. Fiscal deficit spending is primarily allocated to servicing public debt, and bank lending to both corporate entities and households has essentially stagnated.

Given these dynamics, adopting a cautious approach to observe how the current policy rates influence the economy seems prudent. While the market is anticipating rate cuts from the Federal Reserve in the coming spring, we find the equation challenging to reconcile. There is a plausible scenario of rate cuts coinciding with declining inflation, but this might be contrasted with a rise in unemployment and negative revisions to corporate earnings. Our perspective maintains that a somewhat recessionary environment may be necessary for structural defeat of inflation and the restoration of monetary policy to a more conventional level.

Proxy performance

In November, the Proxy Renewable Long Short Energy fund (EUR A share class) generated a monthly net return of 2.84%, bringing the fund to -23.05% YTD.

The resurgence in broader markets extended its positive impact to Energy Transition-related sectors, which experienced a robust month after enduring several months of weakness. Our sectors, characterized by long duration and sensitivity to capital expenditures, had faced headwinds from higher rates. Therefore, the positive development in our sectors, following the decline in rates, was anticipated. However, it is somewhat surprising that despite the decline in rates, our sectors traded somewhat in line with broader markets. This is unexpected given their former underperformance earlier in the year. Various factors are at play, but the confidence in the sector remains low among market participants after a nearly three-year declining trend. Changing attitudes and restoring confidence take time, yet from an investment standpoint, we firmly believe that those waiting for everything to appear solid again may miss out on significant opportunities.

Our Growth portfolio, closely aligned with this sector, demonstrated rapid progress last month. Several names witnessed a broad-based rally, with Bloom Energy, a solid oxide hydrogen supplier, soaring by 39%, Enphase, a US residential solar supplier, rallying 27%, Universal Display, a US Organic LED producer, gaining 26%, Vestas, a wind turbine producer, rising 25%, and NKT, a cable supplier, advancing 24%. On the downside, the battery producer CATL and the EV producer BYD experienced some retracement from their earlier outperformance this year.

Cost inflation, a concern across sectors since 2020, has reversed, making batteries more affordable due to declining prices of lithium and other critical minerals. This trend is expected to favourably impact EV prices next year. The decrease in polysilicon prices, crucial for solar cells, coupled with falling prices of wafers and modules, enhances the cost competitiveness of Solar PV. While lower interest rates, approval processes, and subsidies for storage technology systems are still pending, progress is being made in the right direction on these critical factors. Other critical factors, such as replacing outdated and depleted power assets and corporate commitments to improve their carbon footprint, remain intact. The potential for a massive demand push in 2025 is substantial.

In managing the fund, flexibility is crucial. We capitalize on the weak market by increasing positions in individual holdings while simultaneously managing sector risk and volatility through the Hedge book. Our continuous positioning at the low end of exposure in the portfolio since the beginning of the year, though viewed as early in hindsight, was effectively managed during the downturn in August to October. In the strong market last month, with no hedging positions, we were able to actively participate. Although the RV book (relative value) did not perform as expected this year, we recognize significant relative upside. Companies with a strong Energy Transition agenda have been penalized, while more traditional ones have been rewarded, creating challenges in generating positive returns.

Transition in energy markets

The UN Climate meeting, COP28, is set to commence in Dubai at the beginning of December. Expectations are generally low, with widespread criticism that the targets and visions agreed upon in every meeting since Paris in 2015 have not been fulfilled, rendering the gathering somewhat irrelevant. However, we do not share this pessimistic view, considering that many of the set targets have been fundamentally unachievable. Policy makers are likely aware of this reality.

For instance, the goal for a significant portion of heavy road transports to be electrified with hydrogen technology by 2030 is complex. It is not realistic to expect haulage contractors to retire their truck fleets before it becomes economically viable. Furthermore, even if they were to do so, the market must offer them hydrogen-powered trucks with attractive pricing and performance. Moreover, there needs to be an extensive fuelling infrastructure in place. Finally, for this goal to be realistic, there must be a substantial green hydrogen production, requiring a significant increase in installed renewable power capacity. Achieving such targets becomes questionable when many parts of this value chain require subsidies, lack financial competitiveness, and entail a lengthy process of building offshore wind farms in the Northern Sea.

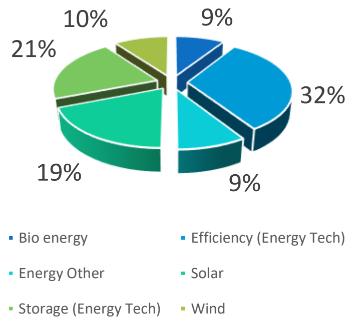
Not achieving targets is not a failure if the targets are unattainable. A more logical approach is to focus on the current value chain of brown and grey hydrogen (extracted from natural gas). Large chemical companies already produce and use substantial quantities of brown hydrogen in fertilizer production. With farmers increasingly demanding fossil-free fertilizers, there is an incentive for chemical companies to invest in and adopt green hydrogen. This approach allows for a more gradual and logical progression in the hydrogen journey. As green hydrogen scales up, economies of scale will drive down prices, presenting an opportunity for heavy transports.

The Energy Transition is, in crucial aspects, moving faster than many perceive, and it is not solely due to politicians or private individuals. We argue that companies investing in the future are playing a pivotal role. Global Solar PV capacity, encompassing cells, wafers, and modules, already surpasses the targets set by the International Energy Agency (IEA) for a Net Zero trajectory in 2030. The equipment is available; the focus now shifts to installation. Battery and electrolyser capacities are on target, while wind and heat pumps lag behind.

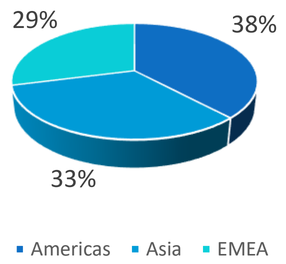
Notably, last year marked the first instance where investments in the fossil-free energy system exceeded investments in oil, gas, and coal. However, investments in fossil assets are still massive, and the transition needs to accelerate further. Shutting down fossil assets without adequate clean replacements is not the solution. Instead, increasing investments in the future clean energy system is a more strategic approach.

Since 2015, progress has been made. Installed solar PV capacity has grown from 230GW to 1,050GW. Carbon pricing coverage for global CO_2 emissions has risen from 12% to 24%, with the average price increasing from $7 to $32 per ton. While major international agreements like the Paris Agreement and the European Green Deal are significant, the Energy Transition is fundamentally a local phenomenon. The foundation is done on the ground, as exemplified by a German power giant, RWE, building an onshore wind farm in Germany in a record 18 months due to local economic incentives. Climate targets can sometimes be vague, but hard economic incentives are easier to comprehend and often prove effective. Despite the challenges, we maintain optimism about the Energy Transition in this dynamic environment.

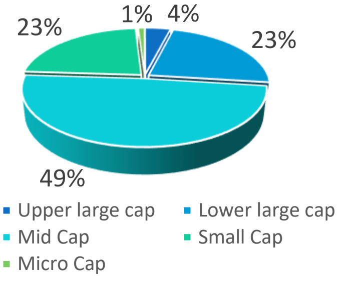
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

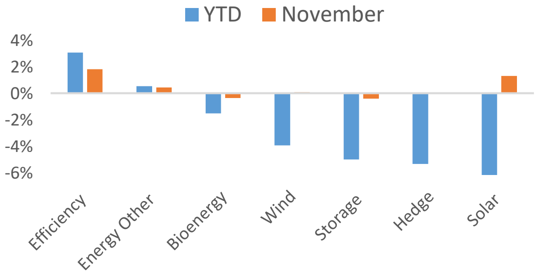


MARKET CAPITALISATION



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

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

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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	233.93										
	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%	-0.43%		**-20.85%**
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	136.53											
	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%	2.83%		**-23.05%**
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	97.77											
	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%	6.11%		**-21.67%**
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	91.97											
	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%	2.81%		**-23.38%**
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	89.37											
	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%	1.72%		**-25.55%**
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	93.48										
	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%	-0.47%		**-21.20%**
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	80.24											
	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%	1.39%		**-26.38%**
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	79.38											
	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%	3.00%		**-22.18%**
2022											9.67%	-6.99%	**2.00%**

USD S	NAV	74.11											
	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%	6.16%		**-21.31%**
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	72.50											
	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%	2.85%		**-23.03%**
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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The Fund has not been authorised or otherwise approved by the UK Regulator (as defined herein) and is not a recognised scheme (as defined in the Financial Services and Markets Act 2000 (as amended) of the United Kingdom (the “FSMA”)). No application has been or is intended to be made for an authorisation order as defined in the FSMA in respect of the Fund and investors may not have the benefit of the Financial Services Compensation Scheme and other protections afforded by the FSMA or any of the rules and regulations made thereunder.

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.

This is not a legal document and only for information, for full details se Proxy P SICAV prospectus which can be requested by Proxy P Management AB or Fund administrator European Fund Administration.