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
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	**172.71%**
Return p.a.	**27.8%**
Volatility	**24.1%**
Upside volatility	**27.0%**
Downside volatility	**21.2%**
Sharpe	**1.16**

Risk Figures

VaR (1-day, 95%)	**1.83%**
Net exposure	**41%**
Gross exposure	**193%**
Longest single stock	**6.97%**
Shortest single stock	**-2.74%**
Max drawdown	**-22.7%**

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	**0.40**	**0.42**
Last 12 months	**0.41**	**0.44**

Data as of 31 December 2022, Proxy P for EUR A share class. EUR A NAV 177.43. 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 some market strength in October and November, global equity markets lost momentum and corrected in December. The Federal Reserve is still hawkish in their rhetoric but started to guide for smaller hikes than what we have been used to lately and hiked the policy rate only 50bp to 4.25% in December, the primary reason for this being the fact that the current level of rates is not low anymore. A large part of their hiking effort is done and from here onwards it is about finetuning. However, there are also fundamental reasons. Recent data shows that goods inflation is falling because of lower commodity prices, energy prices, freight rates and an absence of bottlenecks in the global supply chain. Abated pressure on wages and job creation is also disinflationary. Long rates, such as the US 10 years treasury bond, bounced back to 3.9% in December after falling from 4.3% to 3.4% in earlier months. The yield curve is still inverted, pointing to an economic slowdown in 2023 which we believe will keep the current bear market intact. From a global perspective the biggest news came from China, where the government dropped their Zero-Covid policy which will eventually have two consequences: a huge increase in Covid infections and a fully opened economy. Exactly how this plays out, while the rest of the world is facing some form of recession, is hard to predict but from the long-term perspective we expect that it will have a positive effect on the global economy.

Proxy performance

In December, the Proxy Renewable Long Short Energy fund (EUR A share class) generated a monthly net return of **-8.39%**, bringing the fund to **15.20%** YTD.

In line with broader markets, December turned out to be a weak month for Energy Transition related sectors. Despite the falling rates, long duration sectors did not manage to outperform broader markets. From our perspective the market seems to be more worried about short-term earnings potential, given the risk of recession. Lower rates support such valuations, but earnings uncertainty is considered more important.

When we summarise 2022, broader markets declined by almost 20% in USD terms, but more importantly Energy Transition related sectors with a long duration growth character did worse than that. Particularly underperforming sub-sectors were electric vehicles (EVs), hydrogen, wind power equipment and renewable power production, while battery production, efficiency technology and solar power equipment outperformed. In December, our Asian investments outperformed in general, and Vestas had a very strong development on back of a strong order intake. When looking at the growth portfolio in 2022 we are very pleased with our alpha generation of about 30%. Alpha generation is a result of strong stock picking, but is also the result of our investment strategy where we target the most attractive growth opportunities within every sub-sector, based on a solid top-down and bottom-up analysis. It is also a result of trading, where we trim and add to individual positions based on their long-term target prices. The high volatility last year is tough to manage but it also creates investment opportunities, both in new companies and in current names as previously outlined.

2022 was, from an economic point of view, a strong year which affected our sectors positively. EV sales, solar PV installations, battery production and large hydrogen projects all posted strong figures. These are likely to face a slowdown in the next year or two. Having said this, we think that Energy Transition as a concept will show some defensiveness given the drivers behind it. However, as always it is crucial that the investment strategy and the stock picking is working. A slowdown will also be beneficial for some sub-sectors such as wind power, energy efficiency technology and infrastructure as they will benefit from falling commodity prices, freight rates, lower rates, and policy support. From a market perspective, we were already in a bear market last year which we expect to continue in 2023. The correlation between broader markets and our sector will remain high and stock picking efforts will once again prove to be important. The general sector risk is managed through our hedge book. Last year, the hedge book delivered a small gain but more importantly it was used to manage and reduce volatility. Our downside volatility is substantially below the sector average, meaning that the fund declined less than the sector in weak market environments. At the same time, above sector upside volatility means that the fund has done well in strong market environments. Lastly, we are very proud about our relative book, our equity market neutral portfolio, which posted a high single digit return and a sharpe ratio of 2.4, the best year on record.

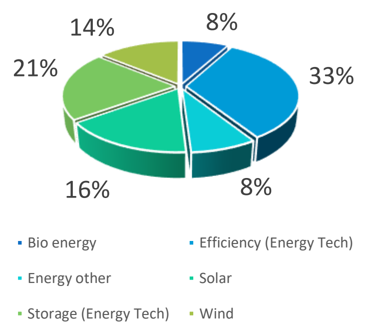
Transition in energy markets

Now that 2022 has ended, BNEF (Bloomberg New Energy Finance) has made a few observations which are worth highlighting. While change is difficult and slow from a short-term perspective, it can be quite powerful from a long-term perspective. The oil price shock in 1973 was one such event. Prior to this event taking place, oil intensity of the world had been rising for decades and the shock changed that path. Global oil intensity peaked in 1973 and has been declining by 55% (measured in barrels of oil per USD 1,000 GDP) since. The war in Ukraine, with the following energy crisis could potentially be the event that intensifies this trend even further. There are several reasons for this, inflation being one. The US has realised that the volatility of fossil fuels has been an important driver of inflation in the past. By replacing the cost of fuel with wind and solar power, efficient storage technologies and electrification, you can get rid of that component. Europe came to this realisation much more bluntly due to being dependent on Russia.

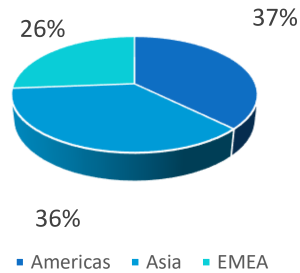
The levelised cost for renewable energy sources (excluding storage) is already the most cost efficient way of producing power in most countries, we just have to install more capacity. From this perspective, politicians need to facilitate the approval process which is currently too slow. This facilitation could be achieved by introducing economic incentives for those being affected by the build out of renewable power sources. Wind and solar power are not the standalone solution; intermittency problems are key and the solution to this is storage. Such storage technologies are not yet cost competitive because we have not scaled up production enough and politicians need to bridge this cost. Finally, we have perhaps the most important reason to achieve this: we need to decarbonise our planet for climate reasons. You can argue that this has already started as both natural gas and coal fired power experienced their peak growth last decade. Wind and solar power on the other hand just keep growing. The International Energy Agency (IEA) estimates that 460 terawatt-hours of new wind and solar power generation was added in 2022 , roughly the size of all power consumed in France. In 2023, BNEF expects this to grow to 650 terawatt-hours which is roughly the size of all power consumed in Brazil. It is important to acknowledge that the build out of renewable capacity is concentrated. In 2012 to 2021, the top 10 markets in wind power represented 89% of total capacity. Within solar PV specifically, the top 10 markets hold 85%. This is gradually changing. A decade ago 55 countries were involved in solar PV projects bigger than 1 megawatt and last year this had increased to 112. In the wind sector the change is less impressive but is still expected to gain pace.

2022 was seen as a disappointment from a Net Zero perspective but there are facts worth mentioning. President Biden finally succeeded in passing the Inflation Reduction Act through congress. This new US law, backed by USD 374 billion in climate spending is the country's most aggressive piece of climate legislation ever. The EU started to make good on its pledge to cut emissions by 55% in 2030. 27 countries reached a historical deal to set up the Carbon Border Adjustment Mechanism, which will eventually put pressure on all exporters to the EU, China in particular, to be serious about Energy Transition if they want to stay competitive. The EU border tax is also protecting European industries that are forced under the European taxonomy to decarbonise their businesses. Biodiversity was said to have its own "Paris agreement" at the COP15 in Montreal when 195 countries pledged that they must protect and restore at least 30% of the earth and water by 2030. As we reported last month, the COP27 in Egypt succeeded in setting up a "loss and damage" fund supporting poor countries affected by climate change. Brazil held presidential elections, and the former president Bolsonaro was defeated by Lula da Silwa in part by promising to zero out deforestation in the Amazonas. Pro-climate parties also won in Australia and finally, the US and China reset relationships after years of a trade war and issues regarding Taiwan, with the purpose of tackle climate change in a cooperative manner. In recent years we have realised the danger of methane leaks, coming from oil and gas wells, coal seams and livestock. Ahead of the COP27 meeting in Egypt more than 150 countries pledged to fight the leaks by implementing stronger rules and regulations that force companies to do more to stifle these leaks. This year has been a tough one with a war, an energy crisis, inflation, and interest rate shock. We believe 2023 will be just as challenging, with a potential serious global recession that will affect us all negatively. From this perspective one must be impressed by the relative strength of the Energy Transition sector, electrifying our world with affordable clean energy.

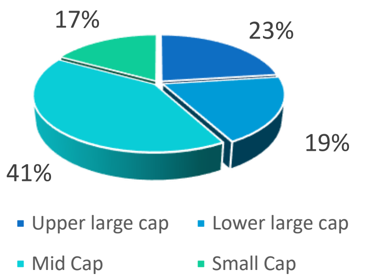
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

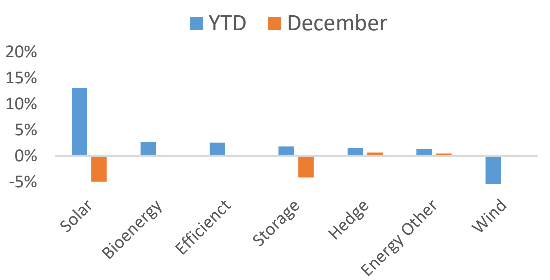


MARKET CAPITALISATION



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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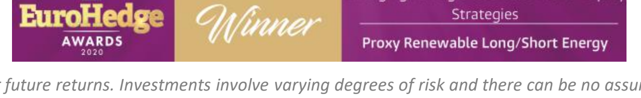

Past performance is no guarantee for future returns. Investments involve varying degrees of risk and there can be no assurance that an investment will be profitable. Market capitalisation and geographical exposure are represented by net figures. Sector exposure is represented by gross figures.

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	295.55											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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	177.43											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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	124.82											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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	120.04											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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	120.05											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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	118.64											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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	109.00											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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	102.00											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022											9.67%	-6.99%	**2.00%**

USD S	NAV	94.19											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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	94.23											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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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