

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 quantitatively.

RETURN HISTORY

EUR A SHARE CLASS, NET OF FEES

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-16.36%	0.63%	3.75%	-3.88%									-16.06%
2023	7.10%	-2.50%	-3.70%	-4.27%	1.52%	-2.92%	-1.75%	-4.95%	-2.42%	-13.44%	2.84%	9.18%	-15.98%
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	92.29%
Return p.a.	12.8%
Volatility	24.4%
Upside volatility	25.7%
Downside volatility	22.9%
Sharpe	0.53

Risk Figures

VaR (1-day, 95%)	1.95%
Net exposure	81%
Gross exposure	189%
Longest single stock	8.70%
Shortest single stock	-3.52%
Max drawdown	-36.5%

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	0.37	0.39
Last 12 months	0.40	0.47

Data as of 30 April 2024, Proxy P for EUR A share class. EUR A NAV 125.11. Strategy AUM \$48m 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.

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COMMENT BY THE PORTFOLIO MANAGER

Markets in general

Global equity markets maintained a positive trajectory for five consecutive months until an April correction disrupted the trend. Once again, the trigger for the correction was concerns over the inflation outlook and its potential impact on interest rates. Inflation data has failed to improve as anticipated this year, leading to uncertainty regarding the timing of the Federal Reserve's first rate adjustment. The yield on the US 10-year government bond rose from 4.25% to 4.75%, shifting market expectations for the first rate cut from July, as previously guided by the Federal Reserve, to December.

The persistence of inflationary pressures is attributed to the robustness of the economy, which has led to a solid labour market and consequent wage inflation. Despite historically high interest rates, strong economic conditions have empowered the corporate sector to raise prices on goods and services, resulting in elevated inflation levels that deter the Federal Reserve from cutting rates.

The Energy Transition sector experienced a correction, retracting some of the strong returns seen in March. High interest rates remain a significant challenge for capital expenditure-dependent companies within our sector.

Energy Transition remains a pertinent concept as evidenced by the phasing out of aging coal power plants without replacement, low investments in new oil exploration and production projects, and a shift away from traditional internal combustion engine (ICE) vehicles by the automotive industry. Natural gas is expected to play a crucial role in the transition, while advancements in technology are paving the way for the adoption of hydrogen and the decarbonization of natural gas through carbon capture and storage (CCS) technologies, particularly from 2030 onwards.

Despite a slowdown in the electric vehicle (EV) sector attributed to affordability concerns and interest rates, manufacturers like BYD, Tesla, and others are developing more affordable models thanks to improved manufacturing techniques and declining battery costs. Notably, Chinese battery producer CATL recently introduced a battery with a range of over 1000 kilometres and a charging time of less than 20 minutes, signalling advancements in EV technology.

The solar sector and heat pump industry have faced challenges with weak demand over the past nine months, leading to inventory issues and subsequent write-downs. However, we anticipate inventory levels to decline in the second half of the year, driven by less interest rate-sensitive customers taking advantage of lower prices. A turnaround in demand is expected early next year, supported by declining inventories, which should lead to a strong recovery in revenues and earnings.

Challenges persist in the wind power sector, including the cost of capital, vessel capacity, skilled labour shortages, and regulatory hurdles. Nevertheless, there are early signs of improvement in these areas. Additionally, the integration of artificial intelligence (AI) and data centres into the energy transition narrative enhances its long-term prospects, though immediate challenges remain unresolved.

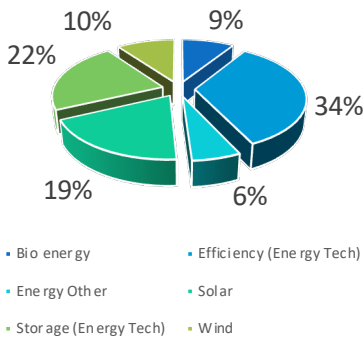
Proxy performance

In April, the Proxy Renewable Long Short Energy fund (EUR A share class) was down -3.88%.

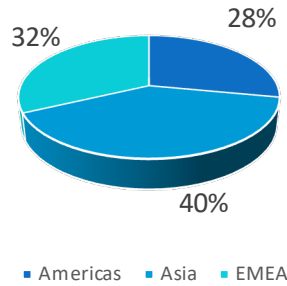
Our Growth book traded in line with the sector, with the Solar PV sector experiencing a correction following a strong performance in March. While some companies reported weak first-quarter results due to inventory challenges and weak demand, others, particularly Asian names such as BYD, CATL, and Goldwind, exceeded expectations. Despite a slowdown in Europe and the US and concerns over inflation, the Asian markets, particularly China, outperformed, reflecting its relatively stronger economic performance.

Our hedge book achieved a small positive return, although we maintain a limited hedge position as we believe the sector is fundamentally attractive from a valuation standpoint. Meanwhile, the relative book also posted gains, driven by better-than-expected results from our long positions. Although challenges persist, our portfolio is well-positioned for lower inflation and increased demand for Energy Transition technologies in the medium term, with valuation considerations providing strong support, albeit contingent on key triggers.

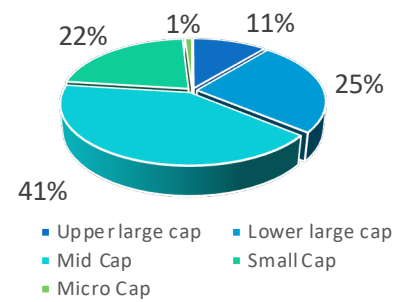
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

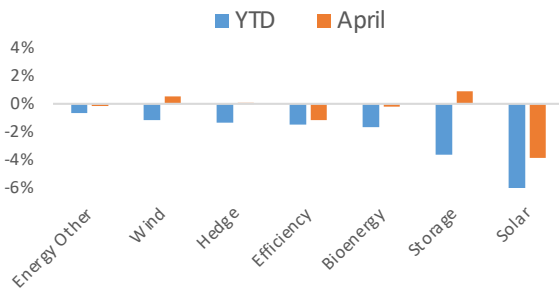


MARKET CAPITALISATION



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 INFORMATION

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

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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	220.02											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-15.68%	0.41%	6.99%	-2.32%									-11.51%
2023	7.91%	-4.11%	-1.52%	-3.78%	4.02%	-1.41%	-3.42%	-2.49%	-5.55%	-11.13%	-0.43%	6.31%	-15.86%
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	125.11											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-16.36%	0.63%	3.75%	-3.88%									-16.06%
2023	7.10%	-2.50%	-3.70%	-4.27%	1.52%	-2.92%	-1.75%	-4.95%	-2.42%	-13.44%	2.83%	9.18%	-15.98%
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	87.84											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-17.78%	0.21%	3.50%	-4.88%									-18.89%
2023	8.94%	-4.84%	-1.38%	-2.77%	-2.01%	-0.69%	-0.76%	-6.47%	-4.84%	-13.61%	6.11%	10.49%	-13.45%
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	84.09											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-16.39%	0.60%	3.71%	-3.93%									-16.20%
2023	7.06%	-2.54%	-3.74%	-4.31%	1.47%	-2.96%	-1.80%	-4.99%	-2.44%	-13.47%	2.81%	9.13%	-16.38%
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%

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NAV & HISTORIC RETURNS

GBP B	NAV	80.96											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-17.70%	0.89%	3.64%	-4.04%									-17.42%
2023	6.06%	-2.87%	-3.44%	-4.35%	-0.62%	-3.20%	-1.93%	-5.03%	-1.21%	-13.10%	1.72%	9.71%	-18.32%
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%

SEK B	NAV	87.84											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-15.71%	0.36%	6.97%	-2.27%									-11.56%
2023	7.93%	-4.13%	-1.64%	-3.82%	3.97%	-1.44%	-3.45%	-2.53%	-5.58%	-11.17%	-0.47%	6.26%	-16.27%
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%

USD B Hedged	NAV	73.05											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-16.26%	0.73%	3.88%	-3.88%									-15.77%
2023	5.92%	-1.86%	-2.90%	-4.22%	1.55%	-2.74%	-1.64%	-4.79%	-2.43%	-13.39%	3.00%	9.27%	-14.96%
2022											9.67%	-6.99%	2.00%

USD S	NAV	66.58											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-17.75%	0.25%	3.54%	-4.84%									-18.77%
2023	8.99%	-4.80%	-1.34%	-2.73%	-1.96%	-0.66%	-0.71%	-6.43%	-4.80%	-13.58%	6.16%	10.52%	-13.03%
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	66.43											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-16.36%	0.65%	3.74%	-3.88%									-16.06%
2023	7.10%	-2.51%	-3.69%	-4.28%	1.51%	-2.92%	-1.75%	-4.96%	-2.40%	-13.45%	2.85%	9.17%	-15.97%
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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