

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%	13.56%								-4.68%
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	118.37%
Return p.a.	15.3%
Volatility	24.8%
Upside volatility	26.5%
Downside volatility	22.9%
Sharpe	0.62

Risk Figures

VaR (1-day, 95%)	2.17%
Net exposure	88%
Gross exposure	164%
Longest single stock	8.68%
Shortest single stock	-3.29%
Max drawdown	-36.5%

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	0.37	0.39
Last 12 months	0.39	0.45

Data as of 31 May 2024, Proxy P for EUR A share class. EUR A NAV 142.08. Strategy AUM \$55m 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 correction in April, triggered by inflation fears, was short-lived. By May, the positive trend in global equity markets resumed, spurred by lower-than-expected inflation figures. Particularly notable was the reduction in service inflation, driven by wage moderation despite sustained labour market strength. While some commodities, such as copper, are trading at record highs due to Chinese demand, oil prices have weakened, contributing to a mixed economic picture. Growth indicators remain ambiguous, with neither a hard-landing recession nor a strong recovery in clear view. A low-growth scenario, which is structurally favourable for inflation, appears to be the most likely outcome.

Central banks are on the verge of cutting rates, with the Federal Reserve being the primary holdout, requiring more evidence of a sustained moderation in inflation. Nonetheless, the market is optimistic that a low-growth scenario will eventually lead to lower rates without eroding earnings, creating a 'Goldilocks' scenario for equities. This environment is ideal for our capital expenditure-heavy, long-duration sector. Additionally, the increasing interest in powering generative AI is significant. As the world phases out oil and coal and requires substantial power for AI data centers, the demand for renewables, power storage, and grid infrastructure will surge. Many companies in our sector are poised to demonstrate far greater revenue and earnings growth than the market currently anticipates. After lagging for about three years, the sector shows significant catch-up potential, as evidenced by last month's performance.

Proxy performance

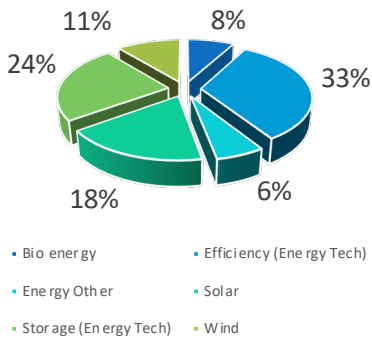
The Fund returned 13.56% in May for the EUR A share class.

May was strong not only in absolute terms but also relative to the sector (alpha). Our hydrogen-related investments generated returns between 44-70% in local currency, reflecting a rebound from previous weakness. The market reaction was driven not only by expectations of lower future interest rates but also by positive news from both corporate and political spheres. High-emitting industries, such as steel production, require clean hydrogen for their long-term decarbonisation strategies, which politicians are increasingly supporting. We see long-term opportunities in this sub-sector, despite challenges. Power prices must be very low to make green hydrogen affordable, but excessively low prices reduce the internal rate of return (IRR) for renewable power projects, jeopardising viability when more projects are needed. Low power prices also make blue hydrogen (produced from natural gas with carbon capture and storage) more affordable. While green hydrogen is a long-term game changer for energy transition, shorter-term priorities include replacing coal power with renewables and powering generative AI.

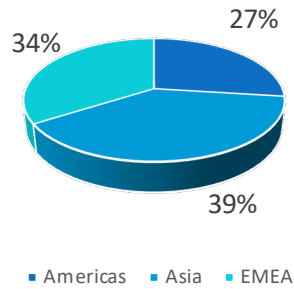
As investors, we must be pragmatic amidst market euphoria and depression, focusing on fundamental developments. The solar sector, which has struggled this year, also had a strong May. Despite issues with Chinese overcapacity, fierce competition, falling prices, and high inventories, underlying demand remains solid. Technological improvements and competitive IRRs are long-term drivers. The strong May performance was due to lower expected interest rates and the catch-up potential of previously undervalued stocks. First Solar, benefiting from the US Inflation Reduction Act (IRA) and playing a key role in the US generative AI build-out, was the top performer, up 53%. Many other investments also performed well, around 20%.

Defensive sub-sectors such as power infrastructure and efficiency, which have been outperforming, had slower development in May. Our relative value (RV) book had a strong month as lagging renewable energy (RES) utilities started to perform better on lower rates, while our shorts, mostly IRA-related industrials with high valuations, also contributed positively. Our hedge book posted a small negative return. Despite this, we have no significant hedge positions in place, believing the sector is fundamentally attractive. Overall, our portfolio is well-positioned for a "low growth - lower rates" environment, with stronger demand for energy transition technologies in the mid-term.

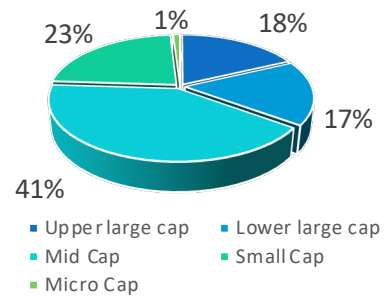
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

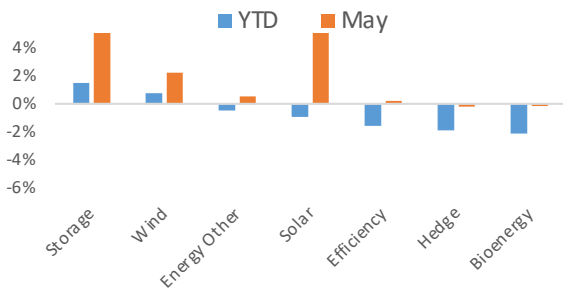


MARKET CAPITALISATION



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

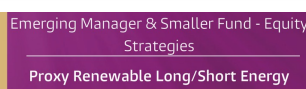
Fund Facts

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

Proxy P Management AB
www.proxypm.se

Norlandsgatan 16, 111 43 Stockholm, Sweden
info@proxypm.se



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	243.1											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-15.68%	0.41%	6.99%	-2.32%	10.49%								-2.23%
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	142.08											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-16.36%	0.63%	3.75%	-3.88%	13.56%								-4.68%
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	101.25											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-17.78%	0.21%	3.50%	-4.88%	15.27%								-6.51%
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	95.46											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-16.39%	0.60%	3.71%	-3.93%	13.52%								-4.87%
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%

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

GBP B	NAV	91.77											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-17.70%	0.89%	3.64%	-4.04%	13.35%								-6.40%
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	97.01											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-15.71%	0.36%	6.97%	-2.27%	10.44%								-2.33%
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	83.09											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-16.26%	0.73%	3.88%	-3.88%	13.74%								-4.20%
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	76.78											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-17.75%	0.25%	3.54%	-4.84%	15.32%								-6.32%
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	75.44											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-16.36%	0.65%	3.74%	-3.88%	13.56%								-4.68%
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%

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.

DISCLAIMER

This is a disclaimer which contains legal and regulatory notices relevant to the information and material contained in this presentation. The presentation is issued by Proxy P Management AB, a limited liability company registered in Sweden, authorized as an AIFM by the Swedish Financial Services Authority ("Proxy"). Unless otherwise specified, the presentation is strictly confidential and may contain information, software, logos, and other materials ("Content") that are protected by copyrights, trademarks, or other proprietary rights. No permission is granted to copy, modify, post, frame, or distribute in any way any Content without obtaining the express permission of Proxy.

You must not use our presentation in any way which is unlawful, illegal, fraudulent or harmful. You shall indemnify, defend, and hold harmless Proxy from and against any and all claims, liabilities, damages, losses, or expenses, including legal fees and costs, arising out of or connected with your access to or use of the Content. Your use of the Content and any dispute arising from or in connection with the use thereof (whether contractual or non-contractual) is governed by and shall be construed in accordance with the laws of Sweden and you submit to the exclusive jurisdiction of the Swedish courts. This presentation does not constitute a recommendation, general solicitation, an invitation or offer to subscribe for or purchase interests in the Funds managed by us (the "Funds"). It is prepared for informational purposes only. Based upon generally available information believed to be reliable but no representation is made that it is accurate or complete or that any returns indicated will be achieved. Changes to assumptions may have a material impact on returns. Price/availability is subject to change without notice. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the Content and nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance. The Content may be subject to change without notice. The Content may not be suitable for all investors and is directed solely to persons who are investment professionals and any other persons to whom such communication may be made in accordance with the relevant provisions of the EU Directive 2011/61/EU (AIFM Directive). The Information must not be acted, or relied, upon by any other persons. Your use of the Content is entirely at your own risk, for which we shall not be liable. In particular, the Content is not intended as marketing of the Funds in any member state of the European Economic Area for the purposes of the AIFM Directive. Potential investors should read the terms and conditions contained in the Funds' information memorandum and issuing document, including the risk factors, carefully before any investment decision is made an investment in proxy managed funds are speculative and involve a high degree of risk.

The Content is not intended to constitute, and should not be construed as, investment advice. If you require additional information, you should contact appropriate Proxy personnel.

The Content is not intended for distribution in the United States or for the account of U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) except to persons who are "qualified purchasers" (as defined in the United States Investment Company Act of 1940, as amended (the "Company Act")) and "accredited investors" (as defined in Rule 501(a) under the Securities Act). Proxy is not registered with the United States Securities and Exchange Commission as an investment adviser. The Funds is not registered under the Securities Act or the securities laws of any of the states of the United States and interests therein may not be offered, sold or delivered directly or indirectly into the United States, or to or for the account or benefit of any US person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of such securities laws. The securities will be subject to restrictions on transferability and resale.

The representative in Switzerland is ARM Swiss Representatives 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 financial statements 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.

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).

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the document. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

The Fund is not, and is not required to be, a registered foreign body corporate in Australia. The provision of this Report to any person does not constitute an offer of shares to that person or an invitation to that person to apply for share. Shares will only be offered in Australia to persons who are a sophisticated or professional investor for the purposes of section 708 of the Australian Corporations Act, a wholesale client for the purposes of section 761G or 761GA of the Australian Corporations Act, and a person whose ordinary business is to buy or sell shares, debentures, or interests in managed investment schemes, as principal or agent. This Report is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia. Shares subscribed for by investors in Australia must not be offered for resale in Australia for 12 months from allotment except in circumstances where the investor is also a sophisticated or professional investor and wholesale client and disclosure to that investor under the Australian Corporations Act would not be required. The information in this Report has been prepared for information purposes and sets out information relating to the offer of shares. It does not take into account any investor's objectives, financial situation or needs. Prospective investors in Australia should, before acting on the information in this Report, consider its appropriateness having regard to their objectives, financial situation and needs and confer with their professional advisors if in any doubt about their position.

This Report has not been prepared specifically for Australian investors. It may contain references to dollar amounts which are not Australian dollars, may contain financial information which is not prepared in accordance with Australian law or practices, may not address risks associated with investment in foreign currency denominated investments and does not address Australian tax issues. Any advice contained in this Report is provided by the Fund. The Fund does not hold an Australian financial services licence which authorises it to provide financial product advice in relation to shares in the Fund. No cooling off regime applies to an acquisition of fund shares.

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.

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 see Proxy P SICAV prospectus which can be requested by Proxy P Management AB or Fund administrator European Fund Administration.