ABOUT THE FUND

Proxy Renewable Long / Short Energy is an actively managed AIF fund that invests globally in public equities related to the Energy Transition Theme. 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

SEK A SHARE CLASS, NET OF FEES

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	11.63%	-2.76%	0.57%	-6.11%									**2.50%**
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%**

Performance Figures

Return since inception	**153.19%**
Return p.a.	**46.87%**
Volatility	**19.52%**
Sharpe	**2.40**
Max drawdown	**-8.18%**

Risk Figures

VaR (1-day, 95%)	**4.34%**
Net exposure	**59%**
Gross exposure	**180%**
Longest single stock	**7.79%**
Shortest single stock	**-1.96%**

Data as of 30 April 2021, Proxy P for SEK A share class. SEK A NAV 253.19

COMMENT BY THE PORTFOLIO MANAGER

Markets in general

April turned out to be another strong month for global equity markets. This time supported by strong corporate results, economic data and record high inflows into equities. Long dated interest rates, such as the US 10-year treasury bond, which has been rising for some time took a breather in April. As a result, interest rate sensitive “growth stocks and sectors” became more attractive to the market which resulted in strong performance. Not only growth-related stocks performed well. The general euphoria of the market also boosted value oriented and cyclical stocks.

Global equity markets (exemplified by the MSCI World NTR *SEK*) gained 1.5% in April resulting in 13.2% YTD return.

Proxy performance

In April, the Proxy Renewable Long Short Energy fund (SEK A share class) generated a monthly net return of -**6.11%**, bringing the fund to **2.50%** YTD.

Energy Transition (ET) related sectors have underperformed from an absolute and relative perspective since mid-January this year. The reason is primarily due to strong performance last year, which pushed absolute and relative valuations to excess levels, and secondly the result of higher rates punishing companies with expected large future earnings. This is particularly relevant for sub-sectors such as solar PV, offshore wind, hydrogen and fuel cells, batteries, and electric vehicles. However, fundamentally the outlook is better than ever for all these technologies and sub sectors. In April, interest rates had a more favourable development and growth-related sectors performed reasonably well. Renewables and ET sectors were an exception from this perspective. Previous excessiveness in terms of valuation combined with excitement and large inflows to the sector had to normalise at some point. We believe we have digested a large part of this correction in the last three months and currently the mid to long term outlook look far more promising.

We started to selectively increase positions already in early March and have continued to do so in April. Based on long term valuation metrics, many companies look attractive and therefore, we increased the fund's net equity exposure. A move that did not pay off in April since the renewables and ET sectors did not end up performing very well. In March we also reduced some of our hedging positions on the back of a more favourable outlook in the mid-term perspective. However, the market did not recover as expected so this adjustment did not support fund returns in April. We do not think it is possible to time markets, but it is possible to measure the risk and return profile. From that perspective we are comfortable with our current positioning but acknowledge that short term developments sometimes could be challenging.

The sector is now more attractively valued after the correction and not "over owned" to the same extent after some heavy outflows in retail related products. We believe the sector will face some tail wind from strong corporate results, policy supported projects, rising carbon prices and COP26 in Glasgow in November. All these factors are expected to drive revisions of revenues and earnings in 2022, which will be a driver of stock prices later this year.

Transition in energy markets

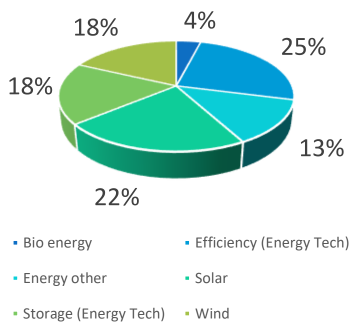
US president Biden's ambitious Build Back Better program and previously the European Green Deal have attracted a lot of attention in media lately. We believe the bigger headline is China's pledge to achieve peak carbon emissions by 2030 and net zero carbon in 2060. China represents two thirds of the ~48% of global emissions from countries that have pledged net zero visions. USD 16tn of clean tech infrastructure investments by 2060 that could create 40 million jobs and drive economic growth is nothing but breathtaking. Electrification through renewable power dominates the lower part of the cost curve and has potential to de-carbonise around half of Chinese CO_2 emissions. This would imply power generation tripling by 2060, dominated by wind and solar power. Clean hydrogen is the second most important technology, potentially driving ~20% of the de-carbonisation, mostly in industry and heating. Carbon capture technologies could address ~15% of China's emissions, mostly in industrial processes. The lowest hanging fruit in terms of cutting carbon emissions, on top of the obvious ones to build out wind and solar PV capacity along with subsidising electric transports, is to target and restructure industries such as steel, cement, chemicals, and plastics as well as coal fired power plants.

President Joe Biden convened world leaders for a two-day virtual climate summit to send a message that the US is back and ready to lead. Biden opened the event by promising to cut US greenhouse gas emissions by at least 50%, below the 2005 levels by 2030. The summit was also meant to demonstrate a vast difference with former President Donald Trump, who pulled the US out of the Paris agreement and systematically rejected the threat of climate change.

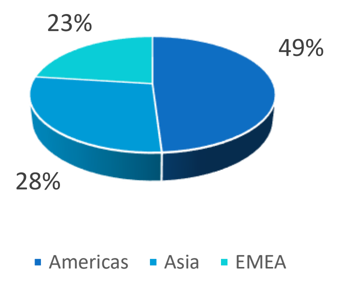
The market seems hesitant after the popularity contest between leaders around the world. We cannot deny the fact that after some improvement in terms of emissions last year, a year of global recession, we are sadly set to make another record high this year. Many countries lack carbon emission trading systems (ETS) that make a real difference. And considering that climate issues are truly global, we are still far from a synchronised global system. Countries have been pledging to net zero, but the roadmap is still unclear and real progress is not keeping up with required speed.

We believe that the Biden climate summit was just an appetiser ahead of the real event, COP26 in Glasgow in November this year. We imagine this meeting could be as important as the one in Paris six years ago. A global Emission Trading System would be an achievement and the last piece of the decarbonisation puzzle. We believe the COP26 meeting could be vital to real progress in the years to come. So far, it has mostly been empty talk from the politicians, which perhaps could be justified when dealing with an unsupportive former US leader and a pandemic caused recession. Now the politicians need to take action and we feel rather optimistic about it.

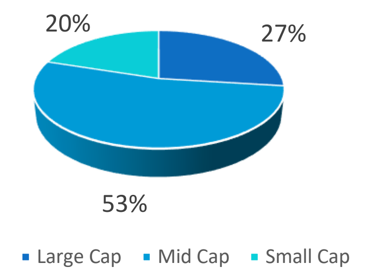
SECTOR EXPOSURE



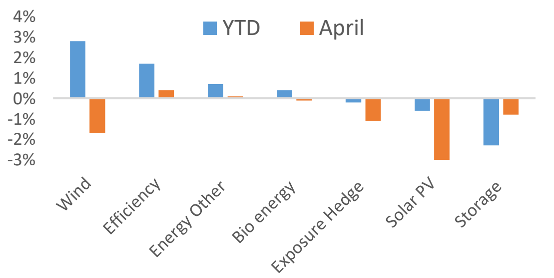
GEOGRAPHIC EXPOSURE



MARKET CAPITALISATION



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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NAV & HISTORIC RETURNS

EUR A	NAV	165.58											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	10.98%	-3.30%	0.19%	-5.52%									1.59%
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	132.64											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	10.32%	-3.43%	-2.44%	-3.25%									0.55%
2020											15.78%	13.93%	31.91%

EUR B	NAV	113.01											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	10.94%	-3.35%	0.16%	-5.56%									1.43%
2020												11.42%	11.42%

GBP B	NAV	110.67											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	9.92%	-4.85%	-1.41%	-3.60%									-0.59%
2020												11.33%	11.33%

CHF B	NAV	114.19											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	10.88%	-2.01%	0.72%	-6.26%									2.59%
2020												11.31%	11.31%

SEK B	NAV	102.36											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	11.60%	-2.79%	0.53%	-6.15%									2.36%

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