

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 quantitatively.

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%	-6.50%	9.01%							4.47%
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	158.04%
Return p.a.	44.33%
Volatility	20.18%
Sharpe	2.20
Max drawdown	-14.15%

Risk Figures

VaR (1-day, 95%)	3.09%
Net exposure	86%
Gross exposure	146%
Longest single stock	8.39%
Shortest single stock	-1.99%

Data as of 30 June 2021, Proxy P for SEK A share class. SEK A NAV 258.04

COMMENT BY THE PORTFOLIO MANAGER

Markets in general

After having experienced some correction in April and May, global equity markets resumed its positive trend in June. Indicators of economic activity are still solid, picturing a strong outlook which is supporting markets in general. The previous worry that current market strength is translating into rising structural inflation, higher rates and a less expansionary monetary policy was less of a concern. This can be exemplified by how inflation expectations, measured as the spread between nominal and real rates, declined in June from a multi-year peak. The consensus view these days, well supported by the FED, is that current high inflation is temporary and will normalise in the mid-term perspective.

Global equity markets (exemplified by the MSCI World NTR SEK) gained 4.6% in June resulting in 17.7% YTD return.

Proxy performance

In June, the Proxy Renewable Long Short Energy fund generated a monthly net return of **9.01%**, bringing the fund to **4.47%** YTD (SEK A shares).

The fund's six sub-sectors all contributed with positive performance in June. Falling inflation expectations from multi-year highs were in general supportive of longer duration stocks and sectors. Such development positively affected storage technologies, i.e., hydrogen, fuel cells, battery and EV producers. Renewable energy related sub-sectors also benefitted, solar in particular. Other sub-sectors with less duration characteristics such as wind power, efficiency technologies and biofuels underperformed in comparison.

In hindsight, we were a bit early adding to our net equity exposure in March after a ~25% market correction. The sector dropped another ~10% in April and May, making the total correction ~35% from January peak levels. Given the size of the correction, both in absolute terms and relative to general markets, we feel very comfortable with the current outlook. The sentiment, positioning and valuations are now at more moderate levels compared to the somewhat euphoric situation we experienced at the beginning of the year. We are not market timers and acknowledge the fact that anything can happen in the short-term perspective. The market seems to be highly focused on how the FED will adopt their monetary policy given the unusual times we are witnessing in terms of reopening and booming economies. From a mid to long-term perspective, the fundamentals of our sector support a positive view. In addition, we are excited about potential triggers ahead of us. For example, the next climate meeting, COP26, in Glasgow in November will be the most important one since Paris 2015. We believe this meeting can provide a turning point in terms of action. We are excited about the upcoming announcement of Europe's new Emission Trading System (ETS) and the launch of China's extended ETS program this summer. We think policy support and global green deals will translate into real projects next year which will drive order books, revenues and finally earnings revisions for many companies in our investment universe.

Transition in energy markets

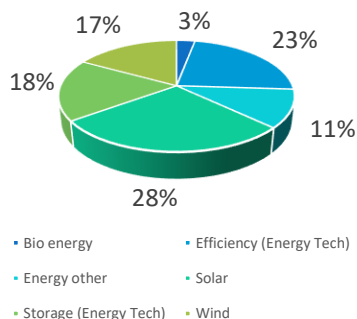
After a decade of preparation, China's national Emissions Trading System officially enters the operational phase in 2021. Despite only including the power sector initially, it is already the world's largest ETS covering nearly 15% of global carbon dioxide emissions. President Xi's climate pledge gives the strongest possible political signal of the need to peak and then rapidly cut the country's CO2 emissions to zero. Importantly, this conclusion relies on the assumption that the ETS is subject to gradually tighter benchmarks over time. Something that has not yet been promised by the Chinese regulators, but which could be expected down the road if they are serious about their emission targets.

In the climate debate, oil companies in general get a lot of criticism. However, it is like Ben van Beurden, the CEO of Shell, recently said *"Imagine Shell decided to stop selling petrol and diesel today. This would certainly cut Shell's carbon emissions, but it would not help the world one bit. Demand for fuel would not change. People will fill up their cars and delivery trucks at other service stations. We need to work together, with society, governments and our customers to achieve real, meaningful change in the worldwide energy system, and this change must address the demand for carbon-based energy, not just its supply"*.

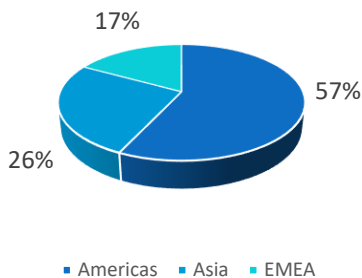
We think he is right. We could stop producing oil tomorrow. However, as long as transportation is based on combustion engines, there will be demand for oil. And if there is demand someone will supply the market. Oil is not the issue. The issue is the fact that electrical vehicles (EVs) have not been efficient or affordable enough historically and commercial EVs are not yet developed enough. This is expected to change rapidly in the next couple of years. Though, even with rising EV penetration we will still have an issue with high emissions.

The electricity that will fuel the next generation vehicles have to be produced by renewable energy sources. On top of that, energy intensive battery production must also be based on renewables. Additionally, EVs require much more metals, such as copper than combustion engine vehicles. Extraction and refining of metals are generating a lot of emissions. This too must be solved in a sustainable fashion. Vehicle production in general requires a lot of steel, aluminium, glass, and plastics which in their respective processes produce a lot of emissions. The solution to cut global emissions is obviously to stop producing and burning oil. However, it is not the entire solution. It requires investments in future renewable energy capacity. The oil companies on aggregate are currently contributing to this by redirecting investments and capex from fossil to renewable sources. As such, they are an increasingly important part of the global energy transition. At Proxy we do not invest in oil producing companies, neither from a long or short perspective. This decision was not taken on the basis of an environmental perspective but rather from a lack of long-term earnings growth. That said, we welcome and support the green initiatives taken by the large oil and gas majors. They are playing a very important role from an energy transition and decarbonisation perspective.

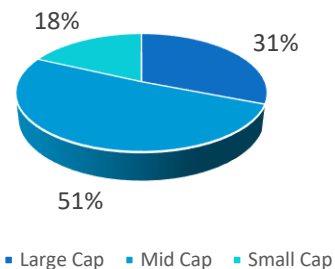
SECTOR EXPOSURE



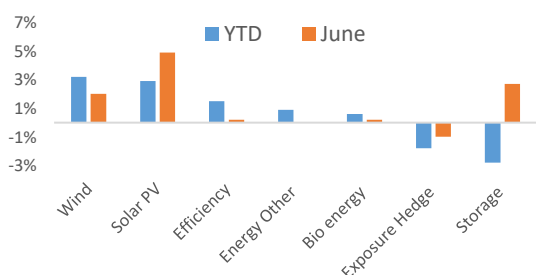
GEOGRAPHIC EXPOSURE



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 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

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Winner

Emerging Manager & Smaller Fund - Equity Strategies
Proxy Renewable Long/Short Energy

NAV & HISTORIC RETURNS

EUR A	NAV	169.37											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	10.98%	-3.30%	0.19%	-5.52%	-6.12%	8.96%							3.91%
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	133.54											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	10.32%	-3.43%	-2.44%	-3.25%	-4.70%	5.64%							1.24%
2020											15.78%	13.93%	31.91%

EUR B	NAV	115.49											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	10.94%	-3.35%	0.16%	-5.56%	-6.17%	8.91%							3.65%
2020												11.42%	11.42%

GBP B	NAV	111.67											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	9.92%	-4.85%	-1.41%	-3.60%	-7.17%	8.70%							0.31%
2020												11.33%	11.33%

CHF B	NAV	116.52											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	10.88%	-2.01%	0.72%	-6.26%	-6.03%	8.58%							4.68%
2020												11.31%	11.31%

SEK B	NAV	104.26											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	11.60%	-2.79%	0.53%	-6.15%	-6.52%	8.96%							4.26%

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