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
2023	7.10%	-2.50%	-3.70%										**0.56%**
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	**174.21%**
Return p.a.	**26.2%**
Volatility	**23.7%**
Upside volatility	**26.9%**
Downside volatility	**20.3%**
Sharpe	**1.10**

Risk Figures

VaR (1-day, 95%)	**1.33%**
Net exposure	**44%**
Gross exposure	**178%**
Longest single stock	**6.75%**
Shortest single stock	**-3.07%**
Max drawdown	**-22.7%**

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	**0.40**	**0.42**
Last 12 months	**0.50**	**0.53**

Data as of 31 March 2023, Proxy P for EUR A share class. EUR A NAV 178.41. Strategy AUM $101m 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

The correction that started in February continued in the first half of March. Though, after the FED meeting, markets started to recover and closed the month in positive territory. The FED and other central banks have been hiking rates and initiated prolonged QT (quantitative tightening) in their efforts to fight inflation caused by a strong global economy. This contracting monetary policy is having consequences, where money is going from being cheap and easy to borrow to the opposite. In March, Silicon Valley Bank (SVB) in the US and Credit Suisse in Switzerland were on the brink of bankruptcy. Central banks had to launch liquidity programs in order to prevent a systemic bank collapse reminiscent of the collapse of Lehman Brothers in 2008. So far, markets have reacted differently to how they did in 2008 when they responded with fear. This time around, markets appreciated these events as they are expected to force central banks to be less aggressive in their tightening of monetary policy. The FED, previously guided for three additional hikes to 5.5% and a maintained policy rate for a long time. Conversely, in their last meeting, they instead guided for one additional hike to a terminal rate of 5% and had an uncertain outlook on the long-term policy rate. The turbulence in the banking sector effectively took away two hikes and now it seems the market expects no further hikes but rather rate cuts during the second half this year. Money became cheaper again and rates, in particular short-dated ones, declined substantially which is supportive for equity valuations and resulted in a strong market development.

Proxy performance

In March, the Proxy Renewable Long Short Energy fund (EUR A share class) generated a monthly net return of **-3.70%,** bringing the fund to **0.56%** YTD.

Broader markets performed reasonably well in March. However, studying the details, it was a handful of stocks, more specifically mega-cap tech companies, that contributed to the majority of returns. Energy Transition (ET) related sectors have underperformed broader markets year to date and normally perform well in a declining rate environment. ET sectors were flat in March and our growth book performed in line with the sector. On a stock specific level, First Solar and Universal Display performed well on the back of strong Q1 reports. Moreover, the electric vehicle maker, BYD and the power infrastructure supplier NKT also had strong developments. Conversely, Hexagon Composites and Purus (hydrogen infrastructure) underperformed as a result of capital raisings. We are not too concerned about this; large hydrogen projects have never been launched at such a high pace as they are today. Politicians seem to comprehend that they will never get rid of their dependence on oil and coal if they do not significantly build out renewables. By doing so, they will face pitfalls if they do not integrate storage technologies. Industrial companies and large emitters realise they will pay a high price for emission rights in the future. Such developments could mean that they them become loss making, without access to debt funding, and as a result will be put out of business if they do not decarbonise their operations. Hydrogen will most likely be one of the key solutions to facilitate this. When considered in this context, the volumes and capacity of hydrogen needed is breath taking. Having said this, we have seen technology shifts in the past that many considered to be unrealistic. The important part is affordability of technology, where we are optimistic in general. Politicians have an important role in facilitating financing conditions, speeding up the size and number of projects and their related approval processes. We also believe it is essential that nuclear power and natural gas are part of the future energy system. Solar, wind and hydro power on a standalone basis will not aid the transition fast enough.

We remain optimistic about the Energy Transition from a broad perspective and more specifically in regards to our individual companies. However, we are still concerned about the general economic outlook and fear a looming recession. A recession would most probably keep the current bear market intact and in such a market environment even the most promising stocks and sectors struggle. We use hedges to manage general sector risk in the growth book. Given our current market outlook, where we see significant downside risks, we hold a high degree of protection which contributed negatively in March. We use a variety of tools to hedge the growth book, including broader market put options which are tailored to hedge large tail risk events and a high beta sector basket which is designed to protect the growth book from a direct linear perspective. We also hold a higher degree of liquidity which was raised earlier from some of our positions that had performed very well.

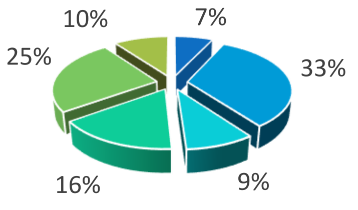
Finally, the relative book had minor negative contribution in March. In particular, the shorts moved against us in this market where valuations have a minor focus. When we look at the bigger picture, we feel comfortable with the absolute upside, given the large valuation spread between the long and the short side.

Transition in energy markets

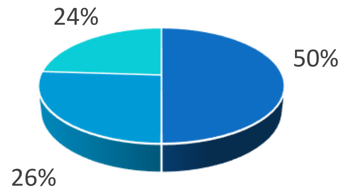
We have previously reported on the European Net Zero Industrial Act (NZIA) as a response to the US IRA. At the end of March, the European Union reached a provisional deal on higher renewable energy targets, an important pillar of the bloc's plans to fight climate change and to end dependence on Russian fossil fuels. Negotiators in the European Parliament and the Council agreed that by 2030, the European Union (EU) would commit to sourcing 42.5% of its energy from renewable sources such as wind and solar, with a potential top-up to 45%. The EU's current 2030 target is for a 32% renewable energy share. The EU got a record 22% of its electricity from renewable sources last year, overtaking natural gas for the first time which accounted for 20% and coal power at 16%. The level varied significantly between countries: Sweden leads the 27 EU countries with its 63% renewable energy share, while in Luxembourg, Malta, the Netherlands and Ireland, renewable sources make up less than 13%. A rapid shift to renewable energy is crucial if the EU is to meet its climate change goals, including a legally binding aim to cut net greenhouse gas emissions by 55% by 2030, from 1990 levels. EU countries will have to raise the share of renewables in energy used by the transport sector to 29% and EU industry would have to increase its use of renewables by 1.6% per year, with 42% of hydrogen derived from renewable sources by 2030 and 60% by 2035. The directive added targets for buildings and sought accelerated permitting processes for renewable energy projects.

Renewable energy targets have gained significance since Russia’s invasion of Ukraine. The EU has vowed to end its dependence on Russian fossil fuels by 2027 and plans to do this mostly through locally produced, low-carbon energy. Reaching the new goals will require massive investment in wind and solar farms, scaling up production of renewable gases, and reinforcing Europe's power grids to integrate more clean energy. The European Commission has stated that an additional investments of USD 123bn in renewable energy and hydrogen infrastructure will be needed by 2030. The legislation implies three main pillars: 1) faster renewables development, thanks to a fully revamped approach to permitting which would significantly accelerate the electrification of the European economy. 2) strong “Made in Europe” focus, with the European Commission (EC) suggesting that at least 40% of clean energy equipment to be manufactured locally having published a Critical Raw Materials Act to address the sourcing of key metals and minerals and 3) the support of EUR 375bn in funds which had already been approved (but not yet deployed) under the Recovery Fund and other previously agreed packages. Upon approval of this package of measures, member states would have three months to designate a single authority in charge of approving wind/solar projects (environmental, administrative, construction permits). Depending on the size of the project, these facilities would have to receive a reply within 9-12 months if deemed of strategic importance, or within 12-18 months otherwise. This should support some +900 GW of additions, to nearly quadruple the existing renewable fleet. At least 40% of equipment is to be domestically sourced and sets specific 2030 targets such as >30 GW for solar, >36 GW for wind, >31 GW for heat pumps, >550 GWh for batteries and finally >100 GW for electrolysers. We admit that this is a strong response to the IRA and is powerful in many aspects. However, previous programs have partially failed to deliver on the back of external factors such as the war related energy crisis, excess levels of power and commodity prices as well as interest rates. We therefore take a cautiously optimistic approach on the program, which is still pending approval by the member states.

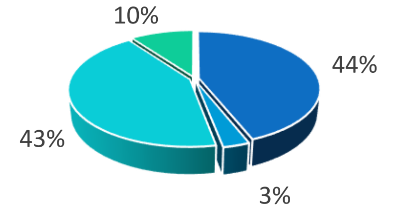
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

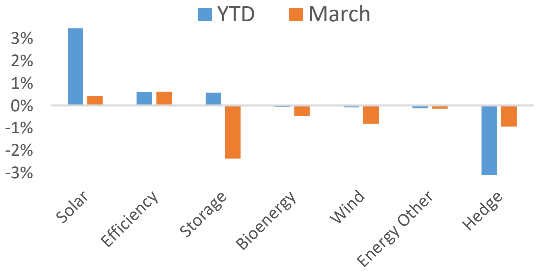


MARKET CAPITALISATION



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

Contact

HFM EUROPEAN PERFORMANCE AWARDS 2021 WINNER ESG Fund Proxy Renewable Long Short Energy

Proxy P Management AB | Norrlandsgatan 16, 111 43 Stockholm, Sweden

www.proxypm.se | info@proxypm.se

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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	301.16										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.91%	-4.11%	-1.52%										**1.90%**
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	178.41											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.10%	-2.50%	-3.70%										**0.56%**
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	127.62											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	8.94%	-4.84%	-1.38%										**2.24%**
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	120.55											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.06%	-2.54%	-3.74%										**0.43%**
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	119.42											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	6.06%	-2.87%	-3.44%										**-0.52%**
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%**

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NAV & HISTORIC RETURNS

SEK B	NAV	120.74											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.93%	-4.13%	-1.64%										**1.78%**
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	110.03											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	8.18%	-2.92%	-3.88%										**0.95%**
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	102.95											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	5.92%	-1.86%	-2.90%										**0.93%**
2022											9.67%	-6.99%	**2.00%**

USD S	NAV	96.41											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	8.99%	-4.80%	-1.34%										**2.37%**
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	94.72											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.10%	-2.51%	-3.69%										**0.56%**
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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