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%	-4.27%									**-3.74%**
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	**162.50%**
Return p.a.	**24.4%**
Volatility	**23.7%**
Upside volatility	**26.9%**
Downside volatility	**20.1%**
Sharpe	**1.03**

Risk Figures

VaR (1-day, 95%)	**1.45%**
Net exposure	**46%**
Gross exposure	**170%**
Longest single stock	**7.08%**
Shortest single stock	**-3.25%**
Max drawdown	**-22.7%**

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	**0.40**	**0.42**
Last 12 months	**0.47**	**0.50**

Data as of 30 April 2023, Proxy P for EUR A share class. EUR A NAV 170.79. Strategy AUM $98m 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 market strength that was initiated in March continued in April. Market optimism was based on the narrative that central banks are in the final stage of hiking rates, inflation pressure is abating, the banking crisis is contained and growth seems to be resilient. First quarter results have, on average, been better than expected as both revenues and margins held up well during the period. One could argue that the high interest rates have not trickled down into the real economy as negatively as expected. One reason could be that a large part of debt is fixed at lower rates with a long maturity profile. That is obviously a good thing, but it also raises questions about future inflation. Inflation has been coming down in areas such as energy, food, commodities, goods, and manufacturing. However, the pressure is still too high in the service industry because of strong demand and high employment costs. Given the size of the global service industry and the share of wages within total costs, there is a risk that inflation pressure will not reach target levels set by central banks provided that growth is holding up. It is hard to argue that you can have both sustained growth and low inflation, considering how tight labour markets are today. Another obstacle is the loss of real purchase power among households in the last two years. Even if inflation is abating, i.e., corporates stop hiking prices, consumers still lack affordability and will demand higher wages as long as the labour market is strong. Normally, employment costs will be passed through to the customer via higher prices, meaning that inflation might not be fading as anticipated, which is a clear risk to the current market narrative from our perspective.

Proxy performance

In April, the Proxy Renewable Long Short Energy fund (EUR A share class) generated a monthly net return of **-4.27%,** bringing the fund to **-3.74%** YTD.

Like last month, broader markets performed well in April. When studying the details, it was a handful of stocks, more specifically mega-cap tech companies, that contributed the majority of returns. Energy Transition related sectors, which have underperformed broader markets year to date, had another weak month. Our growth book had a negative return in April although it outperformed the sector average. On a stock specific level, Enphase Energy and First Solar were underperforming as a result of negative short-term guidance from the companies. Growth in the US residential solar market has softened from high levels as a result of less supportive policies in states such as California. In the past, a household could sell back generated solar power to the grid when not using it, most often during daytime. This made the financials of the solar PV system very attractive even when power prices were low. The regulator has now removed this feature. The purpose is not to restrain solar PV penetration but to push households to invest in integrated storage systems like batteries. This make sense and is a significant area of growth from a long-term perspective. However, lithium prices rallied last year along with other battery components which made storage solutions unaffordable. This is expected to mean revert later this year due to falling lithium prices but will soften growth in the short term. Among outperformers we find CATL, BYD and NEL, which all did well on the back of strong results. CATL, through its dominance and market penetration, can generate strong margins when input costs like lithium are falling. BYD has become the largest EV brand in China, which is currently the largest auto market in the world. The Chinese market is also posting strong numbers compared to the rest of the world where automotive sales are struggling. NEL, the Norwegian electrolyser producer, also posted strong results due to an impressive order intake, especially from the US where the Inflation Reduction Act is making progress.

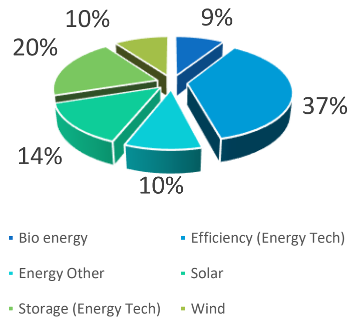
We remain optimistic about Energy Transition from a broad perspective and when it comes to our individual companies more specifically. At the same time, we are concerned about the general economic outlook and fear a looming recession. A recession would most probably keep the current bear market intact and in such a market environment, even the most promising stocks and sectors will struggle. We manage the general sector risk exposure in the growth book through our hedge book. In April, we had some sizable hedges on which had a positive contribution. 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 in some of our positions that had performed very well. Finally, the relative book had a positive contribution in April after two months in a row with negative results. 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

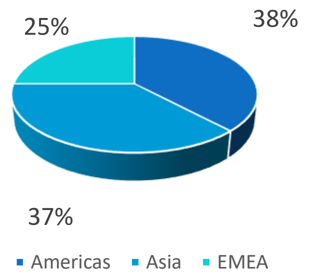
In April, the European Parliament took a historical decision on the EU Emission Trading System (ETS). Recently, a high amount of focus has been on the NZIA (Net Zero Industrial Act), but the ETS system is equally important. Europe's carbon market forces power plants and factories to buy CO2 permits when they pollute; it has slashed those sector emissions by 43% since 2005. The price of EU carbon permits has soared in recent years to nearly EUR 100, resulting in increasing costs for polluters while raising billions of euros that are returned to EU country governments to invest in climate measures. The EU parliament approved a deal, agreed by negotiators from EU countries, to reform the carbon market through cutting emissions by 62% from 2005 levels by 2030. Under the upgrade, factories will lose the free CO2 permits they currently receive by 2034. Shipping, road transport, waste management, air travel and heating related emissions will be added to the CO2 market from 2024, increasing the coverage of emissions from roughly 40% today to over 70%. Lawmakers also backed the EU's world-first plan to phase in a levy on imports of high-carbon goods from 2026, targeting imports of steel, cement, aluminium, fertilisers, electricity and hydrogen. The carbon border levy (Carbon Border Adjustment Mechanism/CBAM) aims to prevent EU industries from being undercut by more polluting foreign competitors, removing the temptation for EU firms to relocate to regions with lax environmental rules. Lawmakers also backed plans to launch a new EU carbon market covering emissions from fuels used in cars and buildings in 2027 plus a EUR 86.7 billion EU fund to support consumers affected by the costs.

UBS published a report on consumers attitude to EVs (Electric Vehicles), which shows that 46% of consumers consider buying an EV, down from 49% last time they did the survey. The slowdown was driven entirely by Europe and affordability was the main concern. Last year's cost inflation on batteries and other components made EVs less affordable, in combination with higher rates, less subsidies and a slowing economy all taking their toll on purchase power. Among those who do not consider buying an EV, the reasons are unchanged with affordability as number one, and battery related issues including range, charging, and battery life remaining as the top consumer pushbacks. Asia, and China in particular, is by far the strongest EV market, but the US is holding up as well. As the industry is no longer supply constrained, UBS expects an era of price wars to boost growth. Tesla is still the undisputed leader in the space, keeping its lead in the brand survey with 42% of EV potential buyers considering that brand. In China, Tesla lost its top rank to BYD and now these two brands lead all others by a wide margin. Amongst legacy Original Equipment Manufacturers (OEMs), German premium brands gained some territory whereas mass-market brands showed flat to negative momentum. In combination with continued execution issues and the gradually growing popularity of Chinese brands, strategies of legacy mass-market brands are increasingly looking at risk as price competition intensifies. Tesla and BYD are best positioned in vertical integration, manufacturing excellence, drive tech, scale and cost leadership - not only versus EV competitors but also versus internal combustion engine cars. Conquest of the true mass segment (priced below USD 30,000) is the next big source of EV growth and Tesla and BYD are best positioned to win within this category with profitable products. BYD is a long-lasting core holding of the fund.

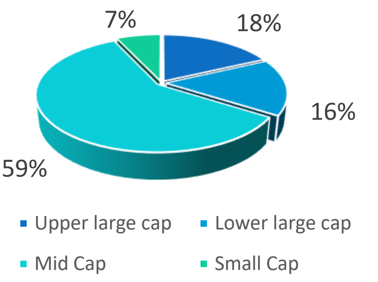
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

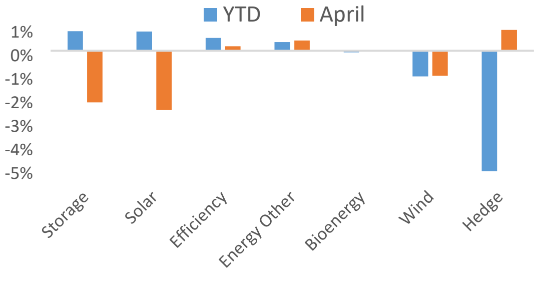


MARKET CAPITALISATION



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

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EuroHedge AWARDS 2020 Winner Emerging Manager & Smaller Fund - Equity Strategies Proxy Renewable Long/Short Energy

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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	289.77										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.91%	-4.11%	-1.52%	-3.78%									**-1.95%**
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	170.79											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.10%	-2.50%	-3.70%	-4.27%									**-3.74%**
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	124.09											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	8.94%	-4.84%	-1.38%	-2.77%									**-0.58%**
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	115.35											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.06%	-2.54%	-3.74%	-4.31%									**-3.90%**
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	114.23											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	6.06%	-2.87%	-3.44%	-4.35%									**-4.84%**
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%**

NAV & HISTORIC RETURNS

SEK B	NAV	116.13										
	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**YTD**
2023	7.93%	-4.13%	-1.64%	-3.82%									**-2.11%**
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	104.24											
	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**YTD**
2023	8.18%	-2.92%	-3.88%	-5.26%									**-4.36%**
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	98.61											
	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**YTD**
2023	5.92%	-1.86%	-2.90%	-4.22%									**-3.32%**
2022											9.67%	-6.99%	**2.00%**

USD S	NAV	93.78											
	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**YTD**
2023	8.99%	-4.80%	-1.34%	-2.73%									**-0.42%**
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	90.67											
	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**YTD**
2023	7.10%	-2.51%	-3.69%	-4.28%									**-3.74%**
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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