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%	1.52%								**-2.28%**
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	**166.48%**
Return p.a.	**24.3%**
Volatility	**23.5%**
Upside volatility	**26.5%**
Downside volatility	**20.1%**
Sharpe	**1.04**

Risk Figures

VaR (1-day, 95%)	**1.42%**
Net exposure	**43%**
Gross exposure	**174%**
Longest single stock	**7.26%**
Shortest single stock	**-3.05%**
Max drawdown	**-22.7%**

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	**0.40**	**0.42**
Last 12 months	**0.59**	**0.64**

Data as of 31 May 2023, Proxy P for EUR A share class. EUR A NAV 173.38. Strategy AUM $100m 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 market strength that began in March and April showed signs of stabilizing in May. Although various inflation indicators suggest a moderation in the global economy, it remains unexpectedly robust, creating jobs and generating wage inflation rates above historical averages. This may pose a threat by suppressing structural inflation pressure, which could force central banks to maintain a hawkish monetary policy. Since October of last year, markets have been rallying due to strong earnings and expectations of declining inflation and interest rates. However, in May, interest rates began to rise again, making it challenging for broader markets to perform well. When examining the markets this year, it becomes evident that a few large tech companies have been responsible for the majority of returns. These companies, which underperformed last year, have experienced a significant mean reversion this year, driven by falling interest rates, which are crucial for long-duration stocks. While the current real economy data remains strong, there are uncertainties ahead, with PMIs (The Purchasing Managers' Index) dropping and a rapid decline in commercial and household lending. The current high interest rates also pose default risks for smaller banks and commercial real estate, potentially leading to negative consequences. Although markets appear comfortable with earnings outlook, they express concerns about future interest rates. While this holds true for the time being, there is a fear that the situation may reverse within a few quarters.

Proxy performance

In May, the Proxy Renewable Long Short Energy fund (EUR A share class) generated a monthly net return of **1.52%,** bringing the fund to **-2.28%** YTD.

The rally in mega-cap tech companies continued in May, while sectors related to energy transition, which have underperformed the broader markets year-to-date, had a relatively weak month. Our growth book showed strong development and outperformed the sector average. However, specific stocks such as Daqo Energy underperformed due to weak polysilicon prices in China, and Bloom Energy, a US-based company focused on solid oxide electrolysers, underperformed due to somewhat weaker short-term guidance. On the other hand, First Solar and Canadian Solar performed well based on strong guidance. Danish cable producer NKT recovered strongly after finalising its latest financing round. Tesla also performed well as large tech companies were favoured by the market. We remain optimistic about the sector outlook from a fundamental perspective in both the short and long term. We believe that the current market valuation does not fully account for this positive outlook. However, we are still concerned about the overall market outlook, given the current environment of high interest rates and contractionary monetary and fiscal policies. These factors are likely to burden economic growth and future corporate earnings. If an economic recession occurs, it will most likely lead to a prolonged bear market, even affecting promising stocks and sectors. To manage general sector risk exposure in the growth book, we utilise our hedge book. In May, some of our sizable hedges had a negative contribution. We employ various tools to hedge the growth book, including broader market put options, a high beta sector basket, and increased liquidity, each serving different purposes and protecting against different risk scenarios. Additionally, the relative book had a small negative contribution in May. It has become challenging to generate alpha both from the short and long side when value, cyclical, and defensive factors of the market are trading sideways. However, when considering the bigger picture, we are confident in the absolute upside potential, given the significant valuation spread between the long and short side.

Transition in energy markets

The IEA's (The International Energy Agency) report on World Energy Investments 2023, released in May, provides valuable insights with a comprehensive approach. It highlights that investment in clean energy technologies is surpassing spending on fossil fuels, driven by concerns over affordability and security amid the global energy crisis. This shift is bolstering the momentum towards more sustainable options. In 2023, a total of approximately USD 2.8 trillion is projected to be invested in the energy sector worldwide. Of this amount, over USD 1.7 trillion is expected to be allocated to clean technologies, including renewables, electric vehicles, nuclear power, grids, storage, low-emissions fuels, efficiency improvements, and heat pumps. The remaining slightly over USD 1 trillion will be directed towards coal, gas, and oil. Consequently, for every dollar invested in fossil fuels, around USD 1.7 are now being invested in clean energy, a significant increase from the one-to-one ratio observed five years ago.

Solar stands out as a notable example, as it is expected to surpass investment in oil production for the first time. However, it is worth noting that more than 90% of the recent increase in clean energy investment has been observed in advanced economies and China. The recovery from the COVID-19 pandemic and the response to the global energy crisis have provided a substantial boost to clean energy investment. Comparing estimates for 2023 with data from 2021, annual clean energy investment has risen much faster than investment in fossil fuels over this period (24% vs. 15%). The analysis underscores how the volatility in fossil fuel markets caused by the Russian invasion of Ukraine has accelerated the deployment of various clean energy technologies.

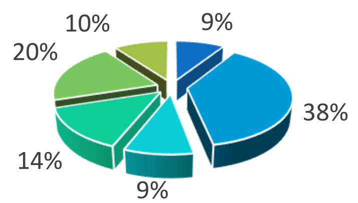
Several factors have contributed to the growth in clean energy investments. These factors include improved economics, particularly during a period of high and volatile fossil fuel prices, enhanced policy support such as the US Inflation Reduction Act, alignment of climate and energy security goals, and a focus on industrial strategy as countries aim to strengthen their position in the clean energy economy. Renewable power and electric vehicles (EVs) have been at the forefront of this momentum, with significant contributions also coming from areas such as batteries and heat pumps. In 2023, low-emissions power is projected to account for nearly 90% of total investment in electricity generation. Solar takes the spotlight with over USD 1 billion per day expected to be invested in solar projects in 2023 (equivalent to USD 380 billion for the year).

Consumers are increasingly investing in electrified end-uses, driving the demand for electric cars, which is expected to experience a growth rate of over one-third this year following a record-breaking 2022. Consequently, investment in EVs has more than doubled since 2021, reaching USD 130 billion in 2023. Sales of heat pumps have also seen double-digit growth since 2021. However, the prices of certain key clean energy technologies have risen in recent years, primarily due to higher input costs for critical minerals, semiconductors, and bulk materials like steel and cement. For example, solar PV module prices were approximately 20% higher in early 2022 compared to the previous year, although these price pressures have since eased. Wind turbine costs, especially for European manufacturers, remained high in early 2023, with a 35% increase from the low levels of early 2020.

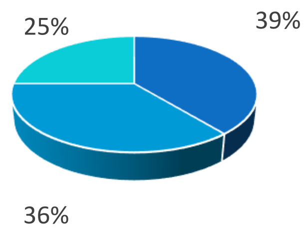
Permitting has been a significant concern for investors and financiers, particularly for wind and grid infrastructure projects. While solar deployment has been increasing annually, the project pipeline for other technologies has been less reliable. Investment in wind power has fluctuated in response to changing policy circumstances in key markets. The record-breaking sales of EVs, substantial investment in battery storage for power (expected to reach nearly USD 40 billion in 2023, nearly double the 2022 level), and efforts by policymakers to scale up domestic supply chains have sparked numerous new lithium-ion battery manufacturing projects worldwide. If all announced capacity plans materialize, approximately 5.2 TWh of new capacity could be available by 2030. Currently, China dominates global battery manufacturing at every stage, except for the mining of critical minerals. However, the announced manufacturing plans could somewhat erode China's position. In 2022, over 75% of existing battery manufacturing capacity was located in China, but its share could decrease by nearly 10 percentage points by the end of the decade, even though it accounts for two-thirds of yearly global capacity additions until 2030. One key question for battery manufacturers is whether supplies of critical minerals will keep up with the demand. Due to high prices and growing policy support, investment in critical mineral mining increased by 30% in 2022. Exploration spending also grew, particularly for lithium, copper, and nickel, led by Canada and Australia, with activities also expanding in Brazil and resource-rich African countries.

In summary, global energy investment is gaining momentum, with clean energy investment since 2021 outpacing fossil fuel investment by a ratio of nearly three-to-one. Clean electrification is leading the charge, and if it continues to grow at the current rate, spending on low-emission power, grids and storage, and end-use electrification in 2030 would surpass the levels needed to meet the world's climate pledges. In some technologies, particularly solar, it would even align with the investment required to achieve a 1.5°C stabilization in global average temperatures. However, progress has been uneven, with investment in expanding and modernizing grids lagging behind in many countries. The increasing share of solar and wind energy must be accompanied by investments in technologies that provide greater flexibility to power systems. Supply chain and skills limitations could potentially impede growth. Other aspects of clean energy transitions, such as energy efficiency, have been growing but are still not on track to meet more ambitious climate scenarios. Investment in low-emission fuels is also experiencing growth but from a low starting point. The crucial question remains how quickly clean energy investment can scale up in emerging and developing economies, where supportive strategies, policies, and improved access to finance will be crucial. Currently, sustainable finance instruments are primarily concentrated in advanced economies, accounting for nearly 80% of sustainable debt issuance in 2022. Overall, while the outlook for the clean energy sector is positive, there are still challenges that need to be addressed.

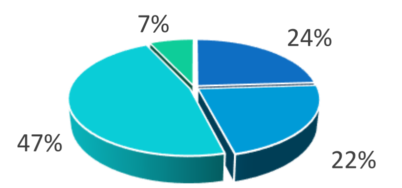
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

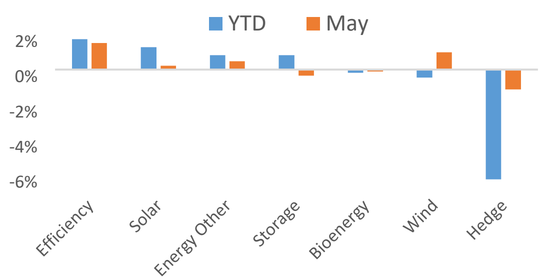


MARKET CAPITALISATION



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

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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	301.41											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.91%	-4.11%	-1.52%	-3.78%	4.02%								**1.99%**
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	173.38											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.10%	-2.50%	-3.70%	-4.27%	1.52%								**-2.28%**
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	121.59											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	8.94%	-4.84%	-1.38%	-2.77%	-2.01%								**-2.59%**
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	117.05											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.06%	-2.54%	-3.74%	-4.31%	1.47%								**-2.48%**
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	113.52											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	6.06%	-2.87%	-3.44%	-4.35%	-0.62%								**-5.43%**
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%	-3.82%	3.97%								**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	104.91											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	8.18%	-2.92%	-3.88%	-5.26%	0.64%								**-3.74%**
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	100.14											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	5.92%	-1.86%	-2.90%	-4.22%	1.55%								**-1.82%**
2022											9.67%	-6.99%	**2.00%**

USD S	NAV	91.94											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	8.99%	-4.80%	-1.34%	-2.73%	-1.96%								**-2.38%**
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	92.04											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.10%	-2.51%	-3.69%	-4.28%	1.51%								**-2.28%**
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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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 se Proxy P SICAV prospectus which can be requested by Proxy P Management AB or Fund administrator European Fund Administration.