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%	-2.92%							**-5.13%**
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	**158.69%**
Return p.a.	**23.0%**
Volatility	**23.4%**
Upside volatility	**26.5%**
Downside volatility	**19.7%**
Sharpe	**0.99**

Risk Figures

VaR (1-day, 95%)	**1.27%**
Net exposure	**44%**
Gross exposure	**171%**
Longest single stock	**7.84%**
Shortest single stock	**-3.23%**
Max drawdown	**-22.7%**

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	**0.39**	**0.41**
Last 12 months	**0.63**	**0.69**

Data as of 30 June 2023, Proxy P for EUR A share class. EUR A NAV 168.31. 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 was initiated earlier this spring had another strong month in June. Soft data like PMIs and consumer confidence continues to point in the direction of a rather weak global economy, while hard economic real time data is holding up better than expected. Growth in Asia, and China in particular, is levelling out after demonstrating some short term strength reopening their economies after their 'zero covid' policy. Europe is also showing some weakness as interest rates begin to weigh on consumer spending and corporate investments. It is, once again, the US economy that is not only doing well but also holding the global economy in its arms. Given the high indebtedness of US households, corporates and the government, in combination with the highest interest rates in the developed world, many believed that the US economy would be suffering by now. Contrarily it is doing quite well. We see strong growth, demand and job creation specifically within the US service industry, which is also the largest industry, employing the most people. As a result, it is also generating the highest level of inflation. The manufacturing part of the economy, or the goods economy, is perhaps not in recession but not far from it, with less demand, growth, and obviously a strong trend of disinflation. The service part of the economy is held up by people, and the cost of employment is rising with new jobs and higher wages. These are costs that are then passed through into prices and at the end of the day, produce the enhanced level of inflation in the US. The Fed is aware of this and has been guiding the market with additional rate hikes. Despite this, the market does not seem be reacting, and instead is taking a long term bet that inflation will start to abate sooner or later while demand, growth and eventually corporate earnings continue to hold up. This narrative has been driving the market in a positive direction this year. We are not convinced that this Goldilocks scenario will work, and at the current demanding valuation of the market we think it is wise to be cautious. Timing is an impossible, yet crucial parameter from this perspective.

Proxy performance

In June, the Proxy Renewable Long Short Energy fund (EUR A share class) generated a monthly net return of **-2.92%,** bringing the fund to **-5.13%** YTD.

The rally in mega-cap tech companies continued in June and somewhat spilled over to large-cap value companies. Still, sectors related to Energy Transition with a long duration growth character and a bias towards the small and mid-cap space have had a relatively weak month, prolonging the year to date underperformance compared to broader markets.

Our growth book had a rather weak month and underperformed the sector average. However, specific stocks such as Daqo Energy, the polysilicon producer, SQM, the lithium producer and Bloom Energy, the solid oxide hydrogen producer, outperformed as a result of strong underlying commodity prices. The rest were trading in line with the sector or underperformed it. In particular wind and solar related companies, representing about half of our growth book, had a rough time. Siemens Energy, who controls the wind turbine producer Siemens Gamesa, issued a profit warning which made the share price collapse by almost 40%, dragging the rest of the sector into negative territory. We don't hold Siemens, but were affected by the weak sector sentiment. Firstly, it is important to sort out the mechanics in this industry. Capacity additions were not weak at all last year and the path is holding up reasonably well year to date, but installed capacity this year is based on investment decisions made many years ago. If we want to see strong and healthy capacity additions a few years from now, investment additions have to be made today. This is where the problem is. The situation with Siemens has illustrated a lot of issues currently affecting the sector: prices of wind turbines went up last year as a result of general cost inflation, which together with high rates and a challenging lending environment has made starting new projects more difficult. Approval processes are still too bureaucratic and are taking too long. Skilled labour is hard to find and is too costly, and political support seems to be strong on a high level but doesn't work as smoothly in practice. Operators in the value chain are complaining that policies and regulations don't make life easier. Large projects in the North Sea and Norway have been cancelled or postponed lately. We acknowledge current issues, but can at the same time visualize solutions and an improving environment in the long term. Having said this, something has to be done in order to start the process and create positive momentum. Even if we find long term value in the growth book, we see short term risks. This is both from an industrial point of view, with downside risks to current earnings and growth estimates and also illustrated by broader market risk where the current narrative is not reflecting rich valuations and the uncertain economic outlook. We manage this through our hedge book, which currently holds a mix of liquidity, short sector baskets and put options. In June it had a small negative contribution to results. We do not attempt to time the market since we know it is pure luck; for us it makes sense to give away upside in markets where the risk/return metrics are perceived as unattractive. In the long run, we are sure that our strategy of protecting the fund from large drawdowns whilst participating in the larger upside trends is the optimal strategy.

Transition in energy markets

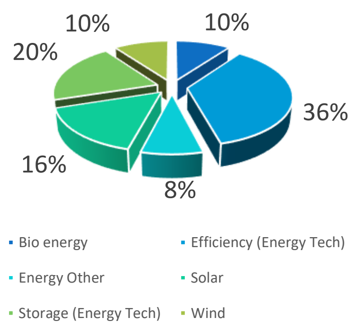
The sales of passenger electric vehicles increased globally by more than 60% in 2022, they also increased in every major market. In India and Southeast Asia, traditionally small EV markets, sales were up more than 200%. They rose by 100% in Japan, close to 100% in China, 90% in Australia, 50% in the US and 17% in Europe. Electric car sales rose against the backdrop of an essentially flat global auto market as sales of new cars across all powertrains rose only 2% year-on-year, and with a -4% declining market for new cars with internal combustion engines. This year has started in the same way with EVs leading the growth, led by China, while total markets are shrinking, led by ICE cars. If the global economic slowdown intensifies, which should be expected, this trend will intensify even further, but it is hard to see how this will happen without double digit growth within the EV segment. This case is solidified further considering the current correction taking place in relation to lithium prices and other battery metals, putting less pressure on the end prices of batteries. In addition to this, new low-cost battery chemistries, like sodium batteries, are entering the market. EVs as a share of the overall auto market lags solar, wind, hydro and nuclear within the power sector, but it will catch up.

Thanks to decades of deployment of hydropower, nuclear power and renewables like wind and solar, a significant share of global power generation is now zero-emissions. Last year, more than 40% of global electricity was zero-carbon. As a comparison last year EVs made up only 1.7% of passenger vehicle kilometers driven. This is a sign that EVs have a lot of catching up to do and that there is capacity. The power sector is continuing to decarbonize and EVs will account for an increasing percentage of global driving while their energy input becomes cleaner and more efficient every year. By the mid-century, these two trend lines will have nearly converged according to BNEF. More than three-quarters of all driving in 2050 will be in EVs, and the power that tops them up will be more than four-fifths zero-emission, also according to BNEF. Range is also part of the equation. Five years ago there were only nine electric vehicle options available globally with at least 400 kilometers of range. Last year there were more than 200. The number of long-range EV trims has risen in every market. The Chinese market dominates, which had only 6 long-range EV trims in 2018 and now has 141. North America, which had 8 long-range trims in 2018, has 56 today. Europe, which started with the same number as China, now has 61.

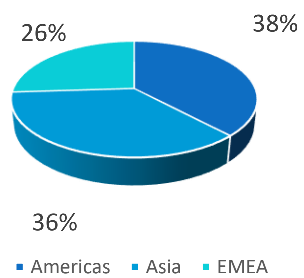
We have addressed the short term issues for the industry several times this year, and they obviously have consequences for both short term growth and earnings, and in the end valuations and overall sector performance. Even considering this, paradoxically we find that the long term picture is stronger than ever. If the world is to reach net zero emissions by 2050-2060 which we think is plausible, we will need to install several times more wind turbines and solar panels than we are adding today, as well as many times more batteries, hydrogen electrolyzers and heat pumps. That requires manufacturing them first. The IEA shows in a recent report how the current industrial picture for clean energy looks from a supply perspective. Clean-tech manufacturing is expanding so fast that solar and battery manufacturing capacity are now on track to meet the 2030 milestones set out in the agency's scenario for net zero CO_2 emissions by 2050. The report details the industrial characteristics of different technologies, grouping them according to two variables. The first is their relative scale in 2021. Two years ago, the existing capacity for making solar, wind and heat-pump technology could have provided about a quarter of the equipment needed to be on track for net zero. The capacity for making batteries and electrolyzers was even lower. The second variable is the speed with which capacity has expanded since 2021. Solar has grown the most; it was already up to levels consistent with net zero by the end of 2022 and if you add in this year's announcements, solar capacity would comfortably exceed the deployment needs in 2030. Battery-making ability will grow from 6% to 97% of net zero levels and electrolyzers from 4% to nearly 60%. These are only rough measures and extrapolation as a model has flaws, but the trend is promising. On the other hand, heat pumps and wind have not grown beyond their 2021 capacity very much yet. Our ability to make heat pumps today would only meet about 40% of the net zero goal. Wind only gets to 29% of what a net zero pathway would require at the end of the decade. The reason behind the development is obviously a result of demand today, which is a result of affordability and short term issues. If we want to scale up wind equipment, for example, we need to address those issues described earlier. Another way to view the announced capacity is that rapid scaling and high-volume production go hand in hand. By a rough estimate, the 368 gigawatts of solar module output last year equals more than 800 million individual PV modules, and many billions of separate cells that make up each one. Accordingly, annual battery-cell production numbers are in the billions. The global wind sector, on the other hand, installed just over 20,000 onshore wind turbines and fewer than 1,200 offshore ones in 2022. Heat pumps and electrolyzers fall somewhere in between, with millions of units manufactured and sold. The IEA notes that capacity expansion announcements are just that, announcements. By its analysis, only about 25% of announced capacity for solar manufacturing is sufficiently mature to be considered committed, as is only 30% of battery manufacturing capacity. So not every newly unveiled plan for a clean energy factory will materialize and not every factory that does will run at full capacity either.

In the end, final demand will drive capacity expansion, and demand is a function of other variables. Still, if demand is there, capacity needs to be there. According to the IEA, today's solar factories have a 40% utilization rate, meaning that in aggregate they produce less than half the total amount of PV modules that they theoretically could. If all existing and announced factories were to run at that rate they would produce about 650 gigawatts of modules a year which aligns with the IEA's net zero trajectory for 2030. The IEA also points out that seven years is a long time. The factories needed for the other technologies have relatively short lead times for both announcements and construction. In other words, while manufacturing capacity for wind, heat pump and electrolyzer tech is not ready to meet the demands of a net zero world today, it should be able to in the future. The demand side is probably more fragile with constraining issues that need to be dealt with. Despite this, we remain optimistic from this point of view.

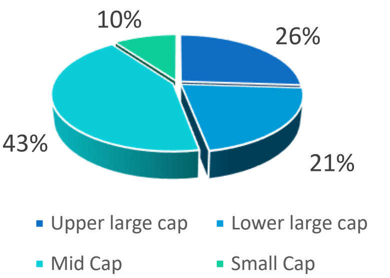
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

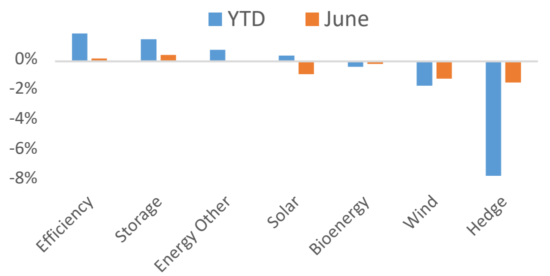


MARKET CAPITALISATION



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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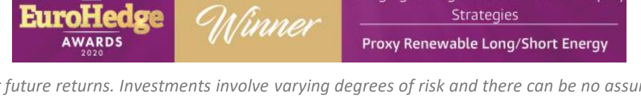

Past performance is no guarantee for future returns. Investments involve varying degrees of risk and there can be no assurance that an investment will be profitable. Market capitalisation and geographical exposure are represented by net figures. Sector exposure is represented by gross figures.

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	297.17											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.91%	-4.11%	-1.52%	-3.78%	4.02%	-1.41%							0.55%
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	168.31											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.10%	-2.50%	-3.70%	-4.27%	1.52%	-2.92%							-5.13%
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	120.75											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	8.94%	-4.84%	-1.38%	-2.77%	-2.01%	-0.69%							-3.26%
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	113.59											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.06%	-2.54%	-3.74%	-4.31%	1.47%	-2.96%							-5.37%
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	109.89											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	6.06%	-2.87%	-3.44%	-4.35%	-0.62%	-3.20%							-8.46%
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	119.00											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.93%	-4.13%	-1.64%	-3.82%	3.97%	-1.44%							**0.31%**
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	101.96											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	8.18%	-2.92%	-3.88%	-5.26%	0.64%	-2.81%							**-6.45%**
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	97.40											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	5.92%	-1.86%	-2.90%	-4.22%	1.55%	-2.74%							**-4.51%**
2022											9.67%	-6.99%	**2.00%**

USD S	NAV	91.33											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	8.99%	-4.80%	-1.34%	-2.73%	-1.96%	-0.66%							**-3.03%**
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	89.35											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.10%	-2.51%	-3.69%	-4.28%	1.51%	-2.92%							**-5.14%**
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.

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