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%	-1.75%						**-6.80%**
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	**154.15%**
Return p.a.	**22.1%**
Volatility	**23.2%**
Upside volatility	**26.5%**
Downside volatility	**19.3%**
Sharpe	**0.95**

Risk Figures

VaR (1-day, 95%)	**1.15%**
Net exposure	**46%**
Gross exposure	**172%**
Longest single stock	**8.83%**
Shortest single stock	**-3.37%**
Max drawdown	**-22.7%**

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	**0.38**	**0.41**
Last 12 months	**0.51**	**0.60**

Data as of 31 July 2023, Proxy P for EUR A share class. EUR A NAV 165.36. 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 robust market momentum that began this spring has persisted into July. While softer economic indicators such as PMIs continue to suggest a relatively weak global economy, the hard real-time economic data is outperforming expectations. Once again, the US economy stands out, providing crucial support to the global economy through its resilient service sector. This labour-intensive sector not only dominates the US economy but also plays a pivotal role in job creation and driving substantial wage increases, thereby fuelling further growth. Several key factors contribute to this trend. The primary factor is rooted in fundamentals. During 2020 and 2021, the pandemic-induced overconsumption of goods led to supply bottlenecks and imbalances, intensifying inflation while generating pent-up demand for services. This shift began reversing in mid-2022, and the trend remains robust. The relationship between servicing debt costs, like interest expenses, and rates has changed from historical norms. Households and businesses were highly active in 2020 and 2021, securing loans with low rates and extended maturities. Furthermore, the positive spillover effects of excessive fiscal spending during those years continue to bolster growth in 2022 and 2023, alongside significant budget deficit spending. Despite the slowdown in lending this year due to elevated rates, the impact on the asset-light service sector has been relatively limited. However, these supportive factors are not sustainable, though the market appears unperturbed due to decreasing inflation. Recent core CPI data showed a 0.2% month on month increase. While this is a single month's data, if the trend persists, the Federal Reserve may eventually reach its target. Examination of PPI data, commodities, and individual goods reveals a distinct trend of disinflation, backed by weak demand. The challenge lies in wages, the most significant cost for corporations. Despite tight labour market conditions, wages are still growing at an annual rate of 4-5%, which isn't surprising. Yet, over the long term, sustaining wages at 5% growth while prices of goods and services remain at 2% or lower is problematic. This situation necessitates a resolution, and the market must address this dilemma sooner or later.

Proxy performance

In July, the Proxy Renewable Long Short Energy fund (EUR A share class) generated a monthly net return of **-1.75%,** bringing the fund to **-6.80%** YTD.

The prevailing strong market sentiment carried forward into July, spilling over into sectors that had previously lagged. Sectors associated with Energy Transition, characterised by long-term growth prospects and a bias towards small and mid-cap companies, experienced a relatively subdued month, extending the year-to-date underperformance compared to broader markets.

Within our growth portfolio, performance remained lacklustre, remaining flat for another month. Conventional sub-sectors like wind power and solar PV continued to face challenges, whereas storage-related sectors, including battery production, electric vehicles, and hydrogen infrastructure, showed relatively better performance. Our investments in hydrogen-related companies, namely NEL (producer of electrolysers), Bloom Energy (solid oxide H2), and Hexagon Composites (hydrogen infrastructure), demonstrated robust developments supported by strong order intake. In the solar segment, First Solar reported highly favourable Q2 results, contributing positively.

However, certain underperforming entities such as Enphase Energy, Solaredge, and Canadian Solar are worth noting. Despite strong Q2 results with healthy topline growth, solid margins, and profitability, their management forecasts slightly weaker demand in the second half of the year. Elevated rates are making large investments in residential solar systems less feasible, particularly for US households. The increased costs of storage and solar equipment from previous years are also impacting demand. Nevertheless, the trend of declining prices for solar equipment and battery systems, coupled with lower rates from a mid-term perspective, indicates a potential demand resurgence next year.

Moreover, the desire of households in the US and Europe to integrate smart energy systems with electric vehicle purchases is a growing trend, despite the temporary financial slowdown.

Although we perceive long-term value in the growth portfolio, short-term risks exist. These risks encompass both an industrial perspective, with potential downsides to current earnings and growth projections, as well as broader market risk. The current sentiment does not accurately reflect rich valuations and the uncertain economic outlook. Our approach to manage these risks involves our hedge book, which currently maintains a blend of liquidity, short sector baskets, and put options. However, the hedge book made a minor negative contribution to results in July. As we refrain from market timing, recognising it as a matter of chance, our strategy involves forgoing potential gains in markets with unattractive risk/return metrics. In the long run, we firmly believe that our strategy of safeguarding the fund from significant downturns while participating in major upward trends remains the optimal approach.

Transition in energy markets

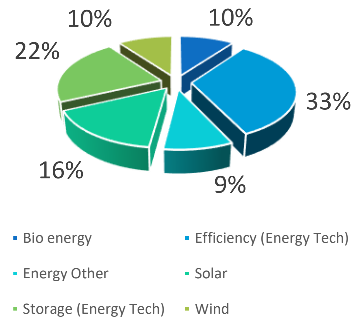
In the US, the combined influence of Tesla and the state of California might suggest a well-established electric vehicle (EV) landscape. Yet this notion is far from accurate on a national scale. In reality, the US lags significantly behind Asia, particularly China, and Europe in terms of EV adoption. However, the advent of the Investment Tax Credit (IRA) has begun to alter this scenario. In 2018, EVs accounted for approximately 0.7% of new car purchases. By 2021, this figure had risen to 4%. Recent data indicates that EVs constituted 6.5% of all new car purchases in the first half of 2023. The expansion of electric model choices, enhanced range, affordability, and government support for EV manufacturing and purchasing, along with standardised charging technology, has instilled greater customer confidence.

Nonetheless, a complicating factor arises from car dealers, as highlighted in a recent Cox report. While 53% of customers anticipate an EV-centric future, with electric vehicles replacing internal combustion engine (ICE) vehicles, only 31% of dealers share this sentiment. Given that 53% of customers express positivity, yet only 6.5% of vehicles are EVs, the somewhat pessimistic dealer outlook might be constraining market share. A similar pattern emerges with another critical consumer technology, heat pumps. Despite robust growth in heat pump adoption, surpassing the number of gas furnaces sold last year, dealers remain less optimistic than customers. This phenomenon is not new in the context of emerging technologies and shifting consumer behaviour. However, widespread adoption requires reaching a critical scale, fostering acceptance and confidence. Until these elements fall into place, the ratio between dealers and customers may persist.

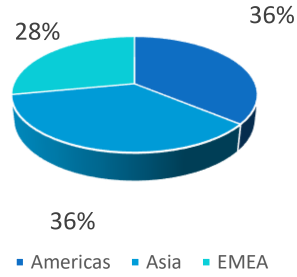
To date, the US has installed approximately 140GW of solar power generation capacity, sufficient to contribute over 3% of its power supply. While this figure is modest, projections by entities such as BNEF (Bloomberg New Energy Finance) suggest that the nation could nearly triple this capacity by the end of the decade. Achieving this target within eight years may sound ambitious, but the growth rate of approximately 40GW per year on average is a feasible trajectory. Presently, we are already adding around 30GW annually. Accomplishing this expansion necessitates significant investments and robust interconnection infrastructure, a role in which the IRA plays a crucial part.

The question arises: is this ambition realistic? BNEF conducted a study on First Solar, a pure US solar PV producer and one of our investments that benefits from the IRA. Between 2015 and early 2021, First Solar's order book exhibited remarkable growth, scaling to around 11GW worth of modules. Within just two years, this figure surged sevenfold to approximately 70GW, with the company asserting that this is merely the beginning. Around 90% of orders pertain to North America, specifically the US, Canada, and Mexico. Although First Solar is an exceptional case, it underscores how efficient policies can stimulate customer demand when appropriately tailored. Our investment in First Solar, made prior to the IRA's introduction, highlights its evolution into a pivotal component of the US energy transition.

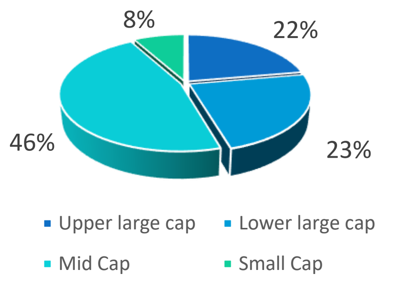
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

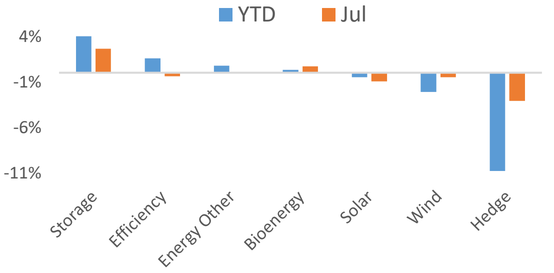


MARKET CAPITALISATION



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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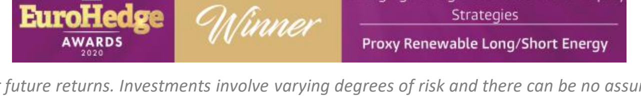

Past performance is no guarantee for future returns. Investments involve varying degrees of risk and there can be no assurance that an investment will be profitable. Market capitalisation and geographical exposure are represented by net figures. Sector exposure is represented by gross figures.

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	287.02										
	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%	-3.42%						**-2.88%**
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	165.36											
	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%	-1.75%						**-6.80%**
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	119.83											
	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%	-0.76%						**-4.00%**
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	111.55											
	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%	-1.80%						**-7.06%**
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	107.77											
	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%	-1.93%						**-10.22%**
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	114.89										
	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%	-3.45%						**-3.15%**
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	98.04											
	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%	-3.84%						**-10.05%**
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	95.80											
	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%	-1.64%						**-6.08%**
2022											9.67%	-6.99%	**2.00%**

USD S	NAV	90.68											
	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%	-0.71%						**-3.72%**
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	87.79											
	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%	-1.75%						**-6.79%**
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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