

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 quantitatively.

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%	-4.95%	-2.42%	-13.44%	2.84%	9.18%	-15.98%
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	129.12%
Return p.a.	17.7%
Volatility	23.8%
Upside volatility	26.4%
Downside volatility	20.7%
Sharpe	0.75

Risk Figures

VaR (1-day, 95%)	2.37%
Net exposure	69%
Gross exposure	158%
Longest single stock	7.12%
Shortest single stock	-3.47%
Max drawdown	-32.3%

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	0.40	0.43
Last 12 months	0.71	0.79

Data as of 29 December 2023, Proxy P for EUR A share class. EUR A NAV 149.07. Strategy AUM \$74m 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

Markets concluded the year on a bullish note, achieving a close near the annual highs for broader indices. The rally, driven by favourable interest rates, which commenced in November, persisted throughout December. Notably, the US 10-year government treasury bond declined from 5% in October to 3.8% in December. This shift followed communications from Central bankers, indicating satisfaction with the current policy rates, anticipation of a continued decline in inflation, and the potential for rate cuts in the coming year.

Investor confidence not only rests in the Federal Reserve (FED) but also in the belief that they have successfully executed their inflation-fighting policies without triggering a recession or adversely impacting corporate earnings. However, the sustainability of this optimistic outlook remains uncertain, and inherent risks persist.

Concerns linger among those anticipating a recession, citing potential delayed effects of the high rates prevalent over the past two years, a diminished household savings ratio compared to a year ago, and a less expansionary primary budget deficit. On the other side of the spectrum, there are apprehensions that inflation has not been fully subdued. This perspective argues that the robust employment and wage inflation, particularly in the labour-intensive service sector, may indicate an overheated economy. Nevertheless, there are positive indicators to consider. The net wealth of households remains robust due to appreciating housing and asset prices. Additionally, oil prices are on a downward trend, and there have been no alarming signs of systemic crises involving defaulted commercial real estate companies or highly leveraged banks. The evolving economic landscape requires vigilant observation to ascertain the accuracy of current market sentiments and navigate potential challenges in the near future.

Proxy performance

In December, the Proxy Renewable Long Short Energy fund (EUR A share class) generated a monthly net return of 9.18%, bringing the fund to -15.98% YTD.

The positive momentum in broader markets continued to benefit the Energy Transition sector, which experienced another robust month. Notably, the Solar PV sector stood out, demonstrating significant outperformance with investments in Enphase Energy, CSIQ, and SolarEdge yielding returns exceeding 20%. In a broader context, this performance was a recovery or catch-up behaviour. However, the Solar PV sector faced challenges throughout 2023 due to high interest rates and an oversupplied equipment market. Despite our historical success in exposure to residential Solar themes in the US and Europe, this strategy did not pan out in 2023. On a positive note, First Solar outperformed the sector, driven by strong results and its alignment with the US IRA (Inflation Reduction Act).

Similarly, the Wind power sector encountered difficulties in 2023 due to high interest rates impacting the Internal Rate of Return (IRR) of large projects. Nevertheless, considering the sector's underperformance in 2021 and 2022, it managed to fare relatively better than other renewable sub-sectors. Notably, our top pick, Vestas, excelled due to corporate excellence, while Chinese equipment suppliers faced challenges from margin compression.

In the Electric vehicle segment, our investment in BYD outperformed most peers, positioning itself as a long-term leader alongside Tesla in Asia. However, challenges in the battery segment were encountered, as our investments in low-cost lithium miner SQM and Chinese battery producer CATL didn't outperform the market, unlike Japanese and Korean counterparts favoured by political tailwinds.

The hydrogen sector faced headwinds and emerged as the worst performer, characterized by weak order intake, revenue growth, and aggregate losses. While investments in NEL and Hexagon didn't yield expected results, Bloom Energy is viewed optimistically.

Conversely, the efficiency and infrastructure sector stood out as the best performer, generating significant alpha through investments in Universal Display and NKT. While this sector may lack the same growth potential as others, it provides stability during challenging times.

Since the inception of the fund, we have consistently delivered double-digit alpha on an annual basis compared to the underlying sector. Last year was an exception with a 4% negative stock picking alpha in the growth book. However, we still managed to pick many of the top-performing names across various sub-sectors. To provide context on our performance in 2023, it's interesting to compare it with three widely recognized sector indices. The WilderHill index reported a decline of -13.9%, the S&P Global Clean Energy index was down -23.1%, and the MSCI Global Alternative Energy index experienced a more substantial downturn, dropping by -28.6%.

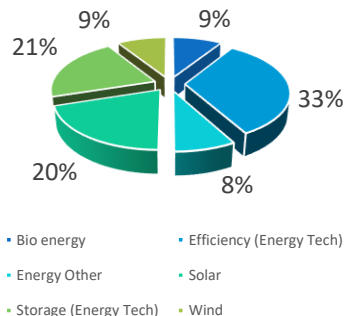
Our investment philosophy centres on a long-term perspective, recognizing occasional short-term headwinds as inherent to market dynamics. We are comfortable with our comprehensive long-term investment analysis, and in this context, we remain very excited about the unfolding Energy Transition narrative and, more significantly, our individual investments.

Flexibility in fund management is paramount, and we adeptly leverage market and sector volatility by adjusting individual positions – a strategy that requires vigilance and agility. Acknowledging that the Growth book carries inherent sector risks, we mitigate this by employing the Hedge book. This risk management toolkit involves a diverse array of broad-market to sector-specific options, tailored short sector baskets, and liquidity measures. In 2023, the Hedge book generated a net negative alpha of 1%, aligning with our zero-cost target. Although our negative sector view at the beginning of the year initially didn't unfold as anticipated, our strategic adjustments proved prescient as the sector experienced a downturn from January to October, validating our overall approach.

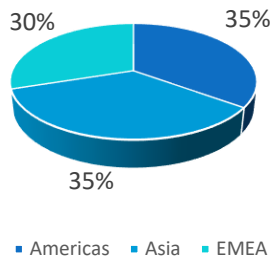
Regarding the RV book (relative value), its performance fell short of expectations this year, resulting in a 2% negative contribution to the fund. This book aims to extract market-neutral absolute return from peer companies, typically within sectors like Chemicals, Materials, Industrials, and Utilities. Dominated by Large Cap companies with a mature value profile, the RV book seeks undervalued companies with a strong Energy Transition (ET) agenda to buy, and overvalued companies with an overappreciated ET agenda to short. Despite challenges, our long-term investment horizon paid off in the RV book. We successfully exited several positions, including notable longs such as Covestro, CF Industries, Masco Corp, Owens Corning, and Roper Technologies, and shorts like ADM, GEA Group, Johnson Controls, Nexans, and Nibe.

As we embark on the investment landscape of 2024, we remain committed to our disciplined approach, leveraging our experience, market insights, and strategic adjustments to navigate the ever-changing financial terrain. Investors who share our commitment to long-term growth, strategic flexibility, and risk management are invited to explore the opportunities presented by our fund in the coming year. The sector's mid to long-term prospects are promising, driven by sustainable trends such as declining inflation, normalized prices in critical materials, and cost reductions in clean tech equipment. The affordability of clean tech and renewable energy is expected to lead to strong revenue growth for well-positioned companies globally, making the mid to long-term investment case compelling despite the sector's recent bear market.

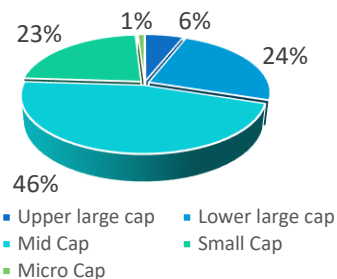
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

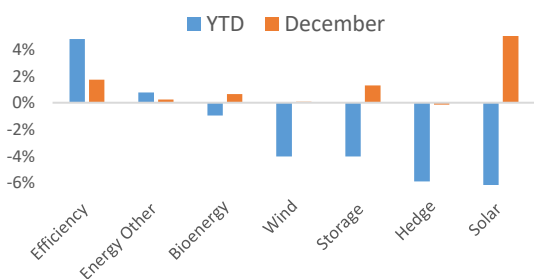


MARKET CAPITALISATION



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 INFORMATION

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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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	248.68											
	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%	-2.49%	-5.55%	-11.13%	-0.43%	6.31%	-15.86%
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	149.07											
	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%	-4.95%	-2.42%	-13.44%	2.83%	9.18%	-15.98%
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	108.03											
	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%	-6.47%	-4.84%	-13.61%	6.11%	10.49%	-13.45%
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	100.37											
	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%	-4.99%	-2.44%	-13.47%	2.81%	9.13%	-16.38%
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	98.05											
	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%	-5.03%	-1.21%	-13.10%	1.72%	9.71%	-18.32%
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	99.33											
	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%	-2.53%	-5.58%	-11.17%	-0.47%	6.26%	-16.27%
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%

USD B Hedged	NAV	86.74											
	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%	-4.79%	-2.43%	-13.39%	3.00%	9.27%	-14.96%
2022											9.67%	-6.99%	2.00%

USD S	NAV	81.91											
	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%	-6.43%	-4.80%	-13.58%	6.16%	10.52%	-13.03%
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	79.15											
	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%	-4.96%	-2.40%	-13.45%	2.85%	9.17%	-15.97%
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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