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
2024	-16.36%												**-16.36%**
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	**91.61%**
Return p.a.	**13.4%**
Volatility	**24.9%**
Upside volatility	**26.4%**
Downside volatility	**23.2%**
Sharpe	**0.54**

Risk Figures

VaR (1-day, 95%)	**2.56%**
Net exposure	**66%**
Gross exposure	**203%**
Longest single stock	**8.09%**
Shortest single stock	**-3.89%**
Max drawdown	**-36.5%**

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	**0.36**	**0.39**
Last 12 months	**0.37**	**0.45**

Data as of 31 January 2024, Proxy P for EUR A share class. EUR A NAV 124.67. Strategy AUM $58m 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 markets kicked off the year with a gradual yet positive trajectory, once again propelled by the upward surge of US Mega-Cap Tech companies. The market's ongoing rally, which commenced in Q4 of the previous year, can be attributed primarily to declining interest rates, fuelled by expectations of rate cuts in the spring of 2024.

However, January witnessed a slight setback as interest rates rebounded. This shift was prompted by a combination of worse-than-expected inflation data, stronger-than-anticipated employment figures, and a less dovish stance from the Federal Reserve (FED). Globally, central banks have been signalling potential rate cuts in the coming months, albeit without a sense of urgency. Most are adopting a cautious approach, seeking further evidence of inflation moderation before making significant policy adjustments.

Contrary to recession concerns, the prevailing sentiment is that the economy and labour market are robust, potentially hindering inflation moderation and delaying the anticipated rate cuts. This concern is particularly pronounced in the short to mid-term, given the strength and tightness observed in most labour markets, resulting in elevated wage growth and labour costs. Typically, these costs are transferred to consumers through higher prices.

Nonetheless, lingering apprehensions about a recession persist. Key indicators, such as bank lending at zero, a primary deficit spending close to zero, diminishing household savings ratio, and a rapid rise in interest payments on short-term loans, raise red flags. Historically, these factors have negatively impacted demand and signalled economic challenges.

The current scenario also echoes past instances, where a lagging effect of higher interest rates took time to manifest. For instance, the FED hiked rates from 1.25% in the summer of 2004 to 5.25% in the summer of 2006. It was not until the fall of 2008 that the recession swept over the country. Despite rate cuts initiated in the fall of 2007, they were unable to avert the onset of the Great Recession. These historical precedents underscore the complexity and potential risks associated with the intricate interplay of economic factors.

Proxy performance

In January, the Proxy Renewable Long Short Energy fund (EUR A share class) was down -16.36%.

The Energy Transition sector has endured a protracted bear market, persisting into January following a temporary uptick in the fourth quarter of the previous year. While challenges persist in the sector, the rationale behind its current undervaluation is sound. We firmly believe that we are now entering the final phase of this bear market, and the current valuation levels offer an attractive entry point for investors with a mid to long-term horizon.

Having anticipated the correction in the sector a few years ago when valuations were excessively optimistic, our short-term outlook for the sector remained pessimistic as we entered 2023. However, we now observe that the subsequent sell-off has effectively adjusted valuations to a point where minimal long-term growth is currently factored into the sector. The markets have accurately reflected a deceleration from previous high-volume levels and growth, yet we contend that they may be excessively extrapolating current challenges into the future.

In our assessment, current valuation multiples present an appealing opportunity on a mid to long-term horizon. We believe the markets may be overlooking the potential for a rebound and underestimating the resilience of the Energy Transition sector in overcoming its current challenges.

As a result, we remain optimistic about the prospects for sustained growth and value within this sector.

Factors Contributing to Valuation Multiples at Multi-Year Lows:

Despite actual EBITDA showing strong growth, several factors have driven valuation multiples to multi-year lows:

1. The European energy crisis of 2021-2023, influencing global fuel costs and creating a demand surge for renewables at first, the imbalance in supply/demand created cost inflation.

2. Supply/demand imbalances intensified by the pandemic, Ukraine conflict, and subsequent impacts on commodities and renewable energy materials, leading to product-level price inflation.

3. Rushed market supply in response to high demand.

4. Escalating cost inflation and rising interest rates diminishing the attractiveness of renewable project returns.

5. Rapid shifts from demand growth to decline or slowdown, varying by subsector, resulting in excessive inventories.

6. Geopolitical risks, ongoing wars, energy crises, and an evolving interest rate environment diverting political attention from long-term energy transition concerns.

Market Perception vs. Proxy P's View:

The prevailing market perception is pessimistic, forecasting unfavourable regulation, impeding interest rates, accelerated price pressure, and diminishing EBITDA and profit margins. While we acknowledge the market's accuracy in assessing the sector's current challenges, we argue that it tends to extrapolate these issues excessively into the future. Despite short-term uncertainties, we maintain a positive outlook for Energy Transition-related stocks, believing in their potential for robust mid to long-term growth and profitability.

Enhanced 2024 Energy Transition Outlook: Embracing Persistent Fundamentals

As we delve into the 2024 outlook, it is imperative to recognize the enduring significance of what we term "old factors," which form the basis of our base case for the Energy Transition sector. These foundational elements not only persist but continue to shape the sector's trajectory and underscore its potential for sustained growth:

I. Escalating Long-Term Energy Demand:

The inevitable growth in long-term energy needs, propelled by burgeoning demands in emerging markets and a pivotal shift from oil to electrification, fuels our expectation of a 50% surge in power demand over the next 25 years. This enduring trend remains a cornerstone, steering the Energy Transition sector toward a pivotal role in meeting the escalating global demand for power.

II. Aging Power Generation Assets:

In developed markets, there was a substantial expansion of power production infrastructure from the 1960s to the 1990s. Presently, the average fossil power generation infrastructure in the Western world has surpassed its anticipated lifespan, necessitating a growing demand for replacements in the coming 10 to 20 years.

III. Competitive Cost Structure of Renewables:

Renewables maintain their position as the most economically viable global energy source, boasting a competitive cost structure. As an example: The levelized cost of energy in the United States in 2023:

Nuclear	$71
Natgas	$43
Wind	$31
Solar	$23

IV. Evolving Regulatory Landscape:

The dynamics of Energy Transition have evolved significantly from being predominantly government-driven a decade ago. Instead, the sector now accelerates primarily on the foundation of corporate strategy, risk management imperatives, and growing demand from end consumers. Key factors such as taxonomy, ESG sustainability considerations, access to capital markets, carbon emission pricing, and regulatory frameworks collectively contribute to this transformative shift.

V. Imperative for Emission Reduction:

While there may be some scepticism regarding the urgency of decarbonization from a climate perspective, a unanimous consensus acknowledges the severe air pollution stemming from current energy usage. This predicament, estimated to cause 7-13 million premature deaths globally annually, underscores the critical role of the Energy Transition sector in substantially lowering emissions. It becomes increasingly clear that the sector is an indispensable player in addressing this urgent global health concern.

VI. Advancements in Technology Strengthen the Case:

Ongoing strides in technology, ranging from enhanced battery efficiency to the evolution of smart grids and improved solar panel efficacy, further fortify the compelling case for the Energy Transition sector.

In summary, these enduring factors not only validate the resilience of the Energy Transition sector but also position it as a cornerstone in addressing the dual challenge of meeting escalating energy demands while combating the pressing global health issue of air pollution and carbon emission.

Enhanced 2024 Outlook, Additional Factors, and Strategic Positioning:

Additional Factors for Consideration:

i. Cost Deflation:

Significant cost deflation, exemplified by a notable 70% decrease in polysilicon and lithium prices from their peaks 2022, has substantially improved Internal Rate of Return (IRR) and competitiveness within the Energy Transition sector.

ii. Interest Rates Peak:

The peaking of interest rates translates to improved affordability and IRR, enhancing the sector's overall economic viability.

iii. Pent-Up Demand:
The combined impact of technological advancements (as discussed in the previous section), cost deflation, and peaking interest rates has generated a latent demand for new power. Irrespective of interest rate fluctuations, sustained growth is anticipated and although a short term demand decrease can be seen, which was also the main reason for our negative 2023 view we expect this to start growing again in mid-end of 2024.

iv. Anticipated Demand and Supply Rebalance:

An expected rebalance of demand and supply in Q1 or Q2 is anticipated to improve profitability and sustain the continued growth of EBITDA.

Current Challenges and Prospects for Change:

Despite the positive momentum generated by the aforementioned factors, the Energy Transition sector faces persisting challenges, primarily centered around topline revenue growth and profitability. Negative revisions have led to market concerns, emphasizing short-term factors. However, we anticipate a transformative shift driven by the factors mentioned earlier.

Addressing Market Hesitation:

1. Interest Rate Uncertainty:

Although interest rates have likely reached their peak, the market remains uncertain about the mid to long-term outlook, causing hesitation. The perception that sustained high interest rates negatively impact the sector, coupled with apprehension about Q4 and possibly Q1 results, has contributed to the sector's current weakness.

2. Strategic Investment Timing:

While a ten-year horizon allows for patience to observe the sector's long-term performance, market dynamics dictate that investing now is likely opportune. The market tends to discount a brighter future well in advance of it becoming a reality, making the present a strategic entry point.

3. Strategic Portfolio Positioning:

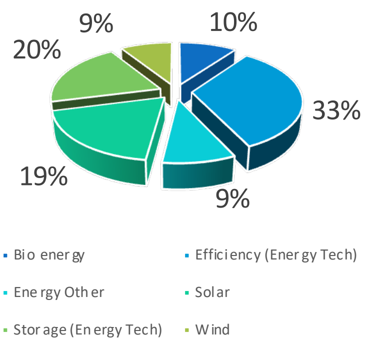
The current historical low valuation multiples of Proxy P’s portfolio companies, coupled with a focus on cash flow-positive stocks and sector leaders, present a compelling investment opportunity. Leveraging the prevailing market environment, our approach aims to deliver investors a substantially better risk-adjusted return than the sector as a whole.

In conclusion, the confluence of favourable factors and strategic positioning makes the present a prudent time to initiate investments in the Energy Transition sector, capitalizing on its growth potential and seizing the opportunity for enhanced risk-adjusted returns. We conclude this commentary with a quote from the International Energy Agency's (IEA) Renewable Energy Outlook for 2024:

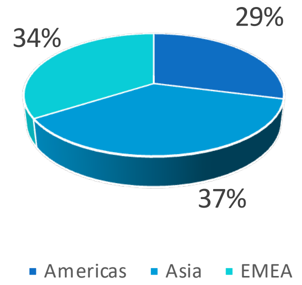
“Current level of air pollution is estimated to cause 7-13m premature deaths/year. The global power mix will be transformed by 2028. The world is on course to add more renewable capacity in the next five years than has been installed since the first commercial renewable energy power plant was built more than 100 years ago. In the main case forecast in this report, almost 3,700 GW of new renewable capacity comes online over the 2023-2028 period, driven by supportive policies in more than 130 countries. Solar PV and wind will account for 95% of global renewable expansion, benefiting from lower generation costs than both fossil and non-fossil fuel alternatives. Over the coming five years, several renewable energy milestones are expected to be achieved:

- In 2024, wind and solar PV together generate more electricity than hydropower.
- In 2025, renewables surpass coal to become the largest source of electricity generation.
- Wind and solar PV each surpass nuclear electricity generation in 2025 and 2026 respectively.
- In 2028, renewable energy sources account for over 42% of global electricity generation, with the share of wind and solar PV doubling to 25%”.

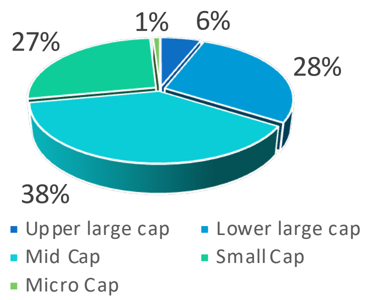
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

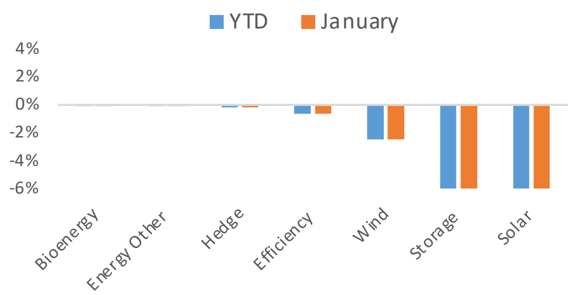


MARKET CAPITALISATION



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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HFM EUROPEAN PERFORMANCE AWARDS 2021 WINNER
ESG Fund
Proxy Renewable Long Short Energy

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

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	209.67										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-15.68%												**-15.68%**
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	124.67										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-16.36%												**-16.36**
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	89.04										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-17.78%												**-17.78%**
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	83.9										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-16.39%												**-16.39%**
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%**

NAV & HISTORIC RETURNS

GBP B	NAV	80.69										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-17.70%												**-17.70%**
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%**

SEK B	NAV	83.72											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-15.71%												**-15.71%**
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	72.63											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-16.26%												**-16.26%**
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	67.41											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-17.75%												**-17.75%**
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	66.19											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-16.36%												**-16.36%**
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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