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%	0.63%											**-15.83%**
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	**92.83%**
Return p.a.	**13.3%**
Volatility	**24.7%**
Upside volatility	**26.0%**
Downside volatility	**23.2%**
Sharpe	**0.54**

Risk Figures

VaR (1-day, 95%)	**2.84%**
Net exposure	**90%**
Gross exposure	**184%**
Longest single stock	**9.13%**
Shortest single stock	**-3.46%**
Max drawdown	**-36.5%**

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	**0.36**	**0.39**
Last 12 months	**0.42**	**0.48**

Data as of 29 February 2024, Proxy P for EUR A share class. EUR A NAV 125.46. Strategy AUM $56m 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 positive momentum that commenced in October of last year persisted through February. Once again, the upward trajectory was fuelled by US Mega-Cap Tech companies, with Nvidia leading the charge. This surge can be attributed to robust earnings revisions following the first-quarter results. These positive revisions are a direct consequence of the heightened demand for Nvidia's products, driven by corporations aligning their operations with AI strategies and functions. For the past year, artificial intelligence (AI) as an investment theme has been the clear driver for equity markets.

Conversely, companies displaying lacklustre financial results have faced significant repercussions. The widely accepted notion that rate cuts are inevitable this year due to decreasing inflation has come under scrutiny. Market sentiment shifted following disappointing inflation data in both January and February, challenging the prevailing belief. Additionally, employment and wage data indicate a robust and resilient economy, amplifying uncertainty surrounding the inflation trend. Consequently, interest rates have exhibited a lateral movement for nearly two months, adversely affecting interest rate-sensitive and capital-intensive sectors.

Despite these dynamics, we perceive the market sentiment as somewhat naive. The envisioned "Goldilocks" scenario, characterized by declining inflation, rate cuts, and a soft landing for the economy, seems challenging to attain from a historical standpoint. We anticipate two potential outcomes. Either the economy will continue to demonstrate resilience, marked by sustained job creation and wage inflation, resulting in sticky inflation that will dissuade central banks from cutting rates. Alternatively, inflation and rates will decline but in combination with falling job creation, growth, and earnings. We believe it is only a question of time until we move into the latter considering all red flags in the economy with; bank lending is basically at zero, primary deficit spending close to zero, a minimal household savings ratio and a rapid rise in interest payments and defaults on short-term loans. Historically, these factors have negatively impacted demand and created economic challenges.

Proxy performance

In February, the Proxy Renewable Long Short Energy fund (EUR A share class) returned 0.63%.

The Energy Transition sector remains entrenched in a bear market, opening the year with a negative absolute return and significantly lagging broader market indices. Notably, the sector is currently trading at the same index level as in the first quarter of 2020, a period spanning four years. Despite persistent challenges, we observe incremental positive developments almost every week.

A promising trend in the solar sector is the consistent reduction in equipment costs, with substantial drops in the prices of cells, modules, wafers, and polysilicon reaching end-customers. The next pivotal step involves the affordability of storage, particularly batteries, which is also experiencing a noteworthy decline in costs. Furthermore, if the Federal Reserve's projections materialize, lower interest rates will render financing more accessible. Looking ahead to 2025 and beyond, significant technological advancements are anticipated in both solar capacity factors and battery performance.

In February, numerous companies within our portfolio disclosed their fourth-quarter 2023 results. Enphase Energy, a long-term core holding in the Solar sector, reported results that were not overly impressive, yet their realistic guidance instilled confidence. While the first quarter and potentially the second are expected to be somewhat weak, positive signs are already emerging, with clearing of inventories and the expectation of a stabilising and improving demand towards the second half of 2024. While a “stabilising” demand might sound uninspiring, the key is to recognise the rate of change as a clearing event for investor uncertainty and as always, the question is what is priced into the stock price. With its share price having dropped nearly 80% from the 2022 peak through last year, Enphase Energy's valuation offers room for recovery, evidenced by a 22% rebound in the previous month.

This optimistic trajectory is not exclusive to one sub-sector; it permeates various industries. At a broader level, we observe a surge in power demand driven by GenAI and electrification. Simultaneously, we face the challenge of not expanding our power base rapidly enough to keep pace. The misconception that invested power generation lasts indefinitely is dispelled; constant investment is necessary to prevent a loss of capacity. Contrary to decades of flat power demand in the Western world, demand is now on the rise, prompting discussions about sourcing new power.

While the global Electric Vehicle (EV) business faces challenges, our core holding, BYD, stands out as a profitable and well-positioned entity. Demonstrating resilience, its share price rebounded by 17% last month. The fund’s Growth portfolio yielded an alpha close to 5% in February. The Relative Value (RV) portfolio faced headwinds, generating a negative alpha of approximately 3%. Particularly impacting the long side, the material and utility sectors contributed to the negative return.

Despite setbacks, strong renewable companies like Orsted, RWE, EDPR, Engie, AES, and Neste, dedicated to transforming the global energy system, exhibit promising long-term valuation potential. Our hedge book, relatively inactive in February due to a flat month for the sector, serves as short-term tail risk protection rather than a means to reduce sector beta. For now, our outlook remains favourable for the mid-term.

Energy Transition

Michael Liebrich, a co-founder of what evolved into Bloomberg New Energy Finance and a significant figure in the Energy Transition arena, published a noteworthy note last year highlighting five challenges impeding the energy transition: cost inflation, inadequate grid infrastructure, material supply constraints, inefficient policy frameworks, and corruptive delays. However, his recent perspective is notably more optimistic than it was a year ago. Key components of the Energy Transition (ET), such as lithium and polysilicon, have experienced substantial cost reductions. Coupled with enhanced efficiency and accelerated deployment, this has given rise to the fastest-growing energy source in history.

Liebrich identifies batteries as the next technology poised for surprising growth, with most obstacles, aside from the affordability of Electric Vehicles (EVs), now receding. However, he underscores that addressing the full gap between renewables and batteries may not always hinge solely on battery solutions. The answer lies in holistic System solutions, encompassing variability, demand response, interconnection, excess generating capacity, pumped storage, nuclear power, carbon capture and storage (CCS), hydrogen, and long-duration storage with biogas. Integration into an extensive grid and management using the latest digital technologies form the crux of this approach.

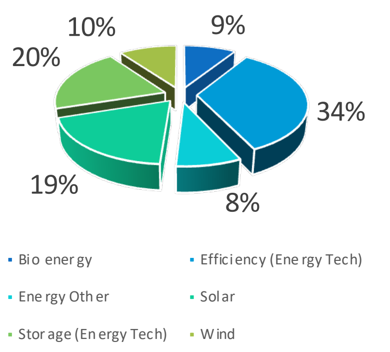
Encouragingly, Liebrich notes that each of these technologies is witnessing investments and remarkable growth, gradually converging through iterations of regulation. He also observes a more favourable environment for hard-to-abate sectors like aviation, maritime, steel, fertilizer, and cement. While technologies replacing current fossil solutions may not be cost-competitive yet, progress is rapid, and solutions are emerging. Just two to three years ago, they were thought to require a carbon pricing of USD 1,000/ton to be competitive, whereas now the figure is closer to USD 250.

Liebrich addresses the historical concern surrounding the supply and demand dynamics for ET technologies, pointing out that most models inaccurately assess the power of substitution, technology improvement, and recycling. The perception that only 5% of EV batteries are recycled is deemed overly pessimistic, with the actual figure likely to approach 90% in a few years.

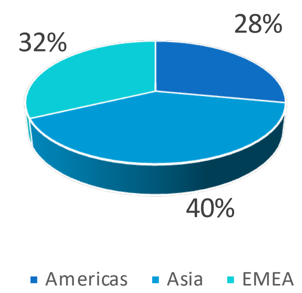
Finally, Liebrich delves into the consensus view on Primary Demand, a metric often used to gauge whether economies can sustain energy needs. He challenges its linearity and simplicity by illustrating how clean tech substitution combined with improved efficiency leads to exponential effects. For instance, shifting from a 75-watt lightbulb powered by coal to a 10W LED bulb reduces primary energy demand by 95% and eliminates emissions. This transformative metric holds true when transitioning from traditional vehicles to electric ones or replacing gas heating with heat pumps.

Acknowledging Liebrich's potential lack of full objectivity in the field, the analysis underscores that historic views and models tend to falter. It asserts that Liebrich captures the essence of the Energy Transition, emphasizing that current challenges are not inherently systemic in nature.

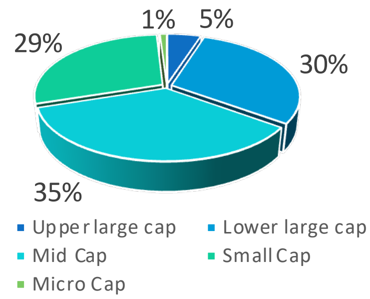
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

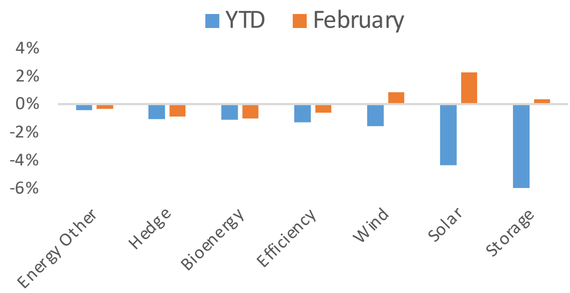


MARKET CAPITALISATION



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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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	210.52										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-15.68%	0.41%											**-15.33%**
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	125.46											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-16.36%	0.63%											**-15.83%**
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	89.23											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-17.78%	0.21%											**-17.61%**
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	84.40											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-16.39%	0.60%											**-15.89%**
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%**

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NAV & HISTORIC RETURNS

GBP B	NAV	81.41										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-17.70%	0.89%											**-16.96%**
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	84.02											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-15.71%	0.36%											**-15.40%**
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	73.16											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-16.26%	0.73%											**-15.65%**
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	67.58											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-17.75%	0.25%											**-17.55%**
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	66.62											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-16.36%	0.65%											**-15.82%**
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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The Fund has not been authorised or otherwise approved by the UK Regulator (as defined herein) and is not a recognised scheme (as defined in the Financial Services and Markets Act 2000 (as amended) of the United Kingdom (the "FSMA")). No application has been or is intended to be made for an authorisation order as defined in the FSMA in respect of the Fund and investors may not have the benefit of the Financial Services Compensation Scheme and other protections afforded by the FSMA or any of the rules and regulations made thereunder.

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.