

## 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            |
|-------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|---------|----------------|
| <b>2024</b> | -16.36% | 0.63%  | 3.75%  |        |        |        |        |        |        |         |        |         | <b>-12.67%</b> |
| <b>2023</b> | 7.10%   | -2.50% | -3.70% | -4.27% | 1.52%  | -2.92% | -1.75% | -4.95% | -2.42% | -13.44% | 2.84%  | 9.18%   | <b>-15.98%</b> |
| <b>2022</b> | -6.34%  | 12.77% | 2.53%  | -4.21% | 12.16% | 1.55%  | 7.84%  | -0.56% | -8.03% | -3.00%  | 11.28% | -8.39%  | <b>15.20%</b>  |
| <b>2021</b> | 10.98%  | -3.30% | 0.19%  | -5.52% | -6.12% | 8.96%  | -4.65% | 0.71%  | -1.23% | 16.14%  | -5.32% | -12.81% | <b>-5.50%</b>  |
| <b>2020</b> | 0.73%   | 7.84%  | -8.99% | 6.30%  | 4.97%  | 5.84%  | 9.34%  | 4.92%  | 2.84%  | 9.15%   | 13.57% | 11.44%  | <b>90.28%</b>  |
| <b>2019</b> | 11.60%  | 4.05%  | 0.19%  | 4.52%  | -3.17% | 6.19%  | 1.31%  | 0.70%  | 0.74%  | -2.34%  | 3.83%  | 7.97%   | <b>40.67%</b>  |
| <b>2018</b> |         |        |        |        |        |        |        |        |        |         |        | -6.41%  | <b>-6.41%</b>  |

### Performance Figures

|                        |                |
|------------------------|----------------|
| Return since inception | <b>100.05%</b> |
| Return p.a.            | <b>13.9%</b>   |
| Volatility             | <b>24.5%</b>   |
| Upside volatility      | <b>25.7%</b>   |
| Downside volatility    | <b>23.2%</b>   |
| Sharpe                 | <b>0.57</b>    |

### Risk Figures

|                       |               |
|-----------------------|---------------|
| VaR (1-day, 95%)      | <b>2.57%</b>  |
| Net exposure          | <b>92%</b>    |
| Gross exposure        | <b>179%</b>   |
| Longest single stock  | <b>8.05%</b>  |
| Shortest single stock | <b>-3.30%</b> |
| Max drawdown          | <b>-36.5%</b> |

### Correlation Figures

| Correlation     | S&P500      | MSCI World  |
|-----------------|-------------|-------------|
| Since inception | <b>0.36</b> | <b>0.39</b> |
| Last 12 months  | <b>0.43</b> | <b>0.50</b> |

Data as of 28 March 2024, Proxy P for EUR A share class. EUR A NAV 130.16. Strategy AUM \$50m 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 14<sup>th</sup> 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*

In March, the positive trajectory of global equity markets continued, marking another month of gains. This time the contribution was not solely based on large tech companies which had a sideways development. Optimism rather stemmed from a different source: expectation of declining interest rates. Although interest rates have stayed elevated and volatile in March, markets were supported by dovish interest rate signals from various central banks: the ECB left interest unchanged and lowered inflation expectation for 2025. In parallel, the Fed left their expectation of three rate cuts in 2024 intact. Considering strong economic data in the beginning of 2024, this gave markets confidence that rate cuts are coming and to top it off, the SNB lead the pack by unexpectedly cutting rates.

Concurrently, economic activity appeared resilient, with earnings revisions demonstrating strength, albeit with a caveat. While a select few large companies experienced robust revisions, the broader landscape revealed a lack of positive adjustments, with many firms facing neutral to negative revisions.

The current economic landscape presents a nuanced picture. Despite the apparent strength in the economy and labour market, concerns loom regarding the rapid escalation in debt-servicing costs for both governmental entities and households. This has resulted in a tepid lending environment within the private sector, alongside historically low levels of primary deficit spending due to substantial interest payments. Nonetheless, robust expenditure in defence materials and energy-related investments is sustaining growth indirectly.

In summary, while global equity markets continue their upward trajectory, driven this time by optimism surrounding the narrative of declining interest rates, underlying economic dynamics warrant careful consideration, particularly concerning debt servicing, lending activity, and the composition of expenditure contributing to growth.

### *Proxy performance*

In March, the Proxy Renewable Long Short Energy fund (EUR A share class) returned 3.75%.

The Energy Transition sector experienced notable strength in March, supported by the expectation of easing rates and dovish sentiments from central banks. However, genuine optimism appears subtle, as investors demand more substantial support in terms of lower rates, subdued inflation, and explicit expansionary monetary policies to fully embrace this capital-intensive sector. This demand is rational considering the financial challenges faced by households, struggling with interest payments amidst stagnant real wage growth. Even if long-term rates drop from 5% to 4%, the impact remains marginal. What the market seeks is greater certainty in long-term policies, facilitating the projection of demand, volumes, revenues, and earnings for companies within the sector, thereby enhancing attractiveness to investors.

While certain segments of the sector fare better, such as utility-scale operators leveraging cost declines in batteries, solar equipment, and to some extent, wind turbines, financing constraints persist for some companies. Nevertheless, those with access to funding and generating free cash flow find favour in the market.

The buzz around Generative AI has been evident, with recent market focus shifting to areas indirectly impacted by it. Within the energy transition domain, attention is particularly drawn to powering Generative AI systems. As data requirements surge, with Generative AI being three to four times more energy-intensive, the consensus underscores the imperative of powering data centres with clean energy. Failure to expedite renewable and energy storage solutions could impede Generative AI development. Considerations extend to reallocating power from traditional sources like nuclear plants to data centres, possibly incentivizing household investments in rooftop solar and batteries. The evolving landscape presents both challenges and promises, promising exciting developments ahead.

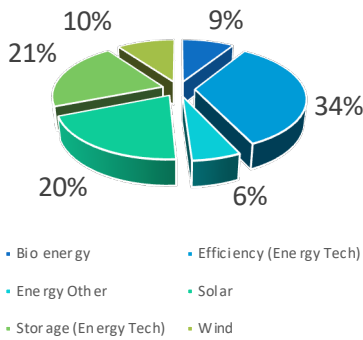
In March, our Growth portfolio outperformed the market, with notable gains from companies such as Daqo Energy, benefiting from a resurgence in polysilicon prices. CATL, a leading battery producer, also thrived, announcing a breakthrough partnership with Xiaomi for next-generation battery technology. Despite challenges faced by hydrogen-related investments like Hexagon Composite and Purus, our optimism for growth remains high, driven by anticipated EBITA doubling within 3-5 years fuelled by robust revenue growth.

However, our RV (Relative Value) portfolio faced another disappointing month, primarily attributed to underperformance in chemical, materials, and utility sectors. While companies like Orsted, RWE, and Engie present promising renewable agendas, negative earnings revisions over the past six months hinder investor confidence. Yet, we maintain cautious optimism, anticipating potential turnarounds post-potential rate cuts and the upcoming US presidential election.

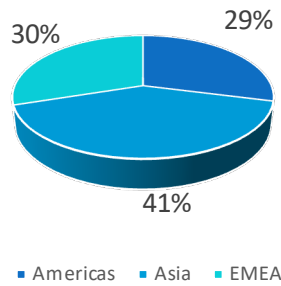
Regarding our hedge book, minimal activity was recorded in March, reflecting our comfort with the mid-term outlook. Hedge positions serve as short-term tail risk protection rather than a means of reducing sector beta.

In summary, while challenges persist, particularly in gaining investor confidence and navigating financial constraints, the energy transition sector presents significant growth opportunities, underscored by technological advancements and evolving market dynamics.

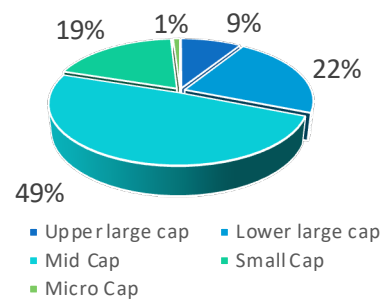
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

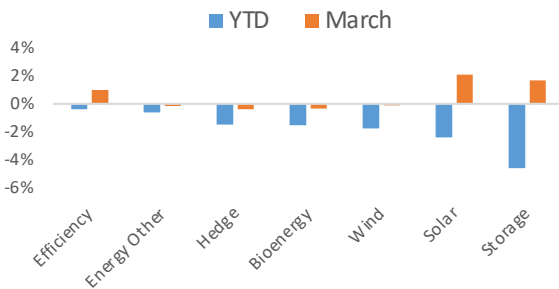


MARKET CAPITALISATION



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<br>S shares: 0.75% p.a |
| Performance Fee   | 20% with 5% hurdle rate                    |
| Lock in           | None                                       |
| Bloomberg ticker  | PRRLSEA LX Equity                          |

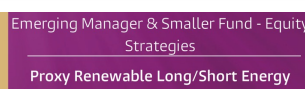
Fund Facts

|                    |                                  |
|--------------------|----------------------------------|
| 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            |

Contact

Proxy P Management AB  
www.proxypm.se

Norlandsgatan 16, 111 43 Stockholm, Sweden  
info@proxypm.se



# 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     | 225.24 |        |        |        |        |        |        |        |         |        |         |         |
|-------|---------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|---------|---------|
|       | Jan     | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct     | Nov    | Dec     | YTD     |
| 2024  | -15.68% | 0.41%  | 6.99%  |        |        |        |        |        |        |         |        |         | -9.41%  |
| 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     | 130.16 |        |        |        |        |        |        |        |         |        |         |         |
|-------|---------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|---------|---------|
|       | Jan     | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct     | Nov    | Dec     | YTD     |
| 2024  | -16.36% | 0.63%  | 3.75%  |        |        |        |        |        |        |         |        |         | -12.67% |
| 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     | 92.35  |        |        |        |        |        |        |         |         |        |         |         |
|-------|---------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|---------|---------|
|       | Jan     | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep     | Oct     | Nov    | Dec     | YTD     |
| 2024  | -17.78% | 0.21%  | 3.50%  |        |        |        |        |        |         |         |        |         | -14.73% |
| 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     | 87.53  |        |        |        |        |        |        |        |         |        |         |         |
|-------|---------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|---------|---------|
|       | Jan     | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct     | Nov    | Dec     | YTD     |
| 2024  | -16.39% | 0.60%  | 3.71%  |        |        |        |        |        |        |         |        |         | -12.78% |
| 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     | 84.37  |        |        |        |        |        |        |        |         |        |         |         |
|-------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|---------|---------|
|             | Jan     | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct     | Nov    | Dec     | YTD     |
| <b>2024</b> | -17.70% | 0.89%  | 3.64%  |        |        |        |        |        |        |         |        |         | -13.94% |
| <b>2023</b> | 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% |
| <b>2022</b> | -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%  |
| <b>2021</b> | 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% |
| <b>2020</b> |         |        |        |        |        |        |        |        |        |         |        | 11.33%  | 11.33%  |

| SEK B       | NAV     | 89.88  |        |        |        |        |        |        |        |         |        |         |         |
|-------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|---------|---------|
|             | Jan     | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct     | Nov    | Dec     | YTD     |
| <b>2024</b> | -15.71% | 0.36%  | 6.97%  |        |        |        |        |        |        |         |        |         | -9.50%  |
| <b>2023</b> | 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% |
| <b>2022</b> | -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%  |
| <b>2021</b> | 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     | 76.00  |        |        |       |        |        |        |        |         |       |        |         |
|--------------|---------|--------|--------|--------|-------|--------|--------|--------|--------|---------|-------|--------|---------|
|              | Jan     | Feb    | Mar    | Apr    | May   | Jun    | Jul    | Aug    | Sep    | Oct     | Nov   | Dec    | YTD     |
| <b>2024</b>  | -16.26% | 0.73%  | 3.88%  |        |       |        |        |        |        |         |       |        | -12.37% |
| <b>2023</b>  | 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% |
| <b>2022</b>  |         |        |        |        |       |        |        |        |        |         | 9.67% | -6.99% | 2.00%   |

| USD S       | NAV     | 69.97  |        |        |        |        |        |        |         |         |        |         |         |
|-------------|---------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|---------|---------|
|             | Jan     | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep     | Oct     | Nov    | Dec     | YTD     |
| <b>2024</b> | -17.75% | 0.25%  | 3.54%  |        |        |        |        |        |         |         |        |         | -14.63% |
| <b>2023</b> | 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% |
| <b>2022</b> | -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%   |
| <b>2021</b> |         |        |        |        |        |        | -4.67% | 0.26%  | -3.02%  | 15.46%  | -7.51% | -11.91% | -12.81% |

| EUR S       | NAV     | 69.11  |        |        |        |        |        |        |        |         |        |         |         |
|-------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|---------|---------|
|             | Jan     | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct     | Nov    | Dec     | YTD     |
| <b>2024</b> | -16.36% | 0.65%  | 3.74%  |        |        |        |        |        |        |         |        |         | -12.67% |
| <b>2023</b> | 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% |
| <b>2022</b> | -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%  |
| <b>2021</b> |         |        |        |        |        |        |        |        |        |         | -6.13% | -12.80% | -18.15% |

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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.*

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