

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
2024	-16.36%	0.63%	3.75%	-3.88%	13.56%	-15.30%							-19.26%
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	84.96%
Return p.a.	11.6%
Volatility	25.6%
Upside volatility	26.5%
Downside volatility	24.6%
Sharpe	0.46

Risk Figures

VaR (1-day, 95%)	2.39%
Net exposure	91%
Gross exposure	174%
Longest single stock	9.54%
Shortest single stock	-4.24%
Max drawdown	-38.7%

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	0.33	0.36
Last 12 months	0.23	0.34

Data as of 28 June 2024, Proxy P for EUR A share class. EUR A NAV 120.34. Strategy AUM \$45m 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

Global markets continued their upward trend in June, once again spurred by favourable inflation data. This data reassured markets about the inflation outlook, leading to lower interest rates. The moderation of inflation is becoming more widespread. Last year, it was driven by lower goods inflation, particularly reduced prices for used cars and energy. Recently, the labour-driven service sector has shown signs of moderating, which is crucial for achieving target inflation levels.

Inflation and rates

From an energy transition perspective, the recent inflation developments are promising. If the moderation in both the goods and service sectors persists, which we believe is likely, inflation will structurally decline, prompting rate cuts from central banks. Strong markets this year have been correlated with lower rates, a weak US dollar, and oil prices. However, in June, we saw lower rates but not a weak US dollar or oil prices. This divergence did not prevent large tech companies from reaching new highs but negatively impacted other sectors, including ours. A strong US dollar paired with falling rates suggests a risk-off behaviour by the markets, favouring defensive and quality sectors. Unfortunately, energy transition-related sectors are not currently benefiting from this trend.

US election

While the long-term prospects for our sector are very promising, short-term challenges remain. Our sector requires investor sentiment focused on long-term opportunities rather than short-term challenges, which necessitates a risk-taking attitude currently lacking despite falling rates. The exceptional returns in May also set our sector up for some mean reversion profit-taking. We question what is driving this risk-off behaviour and suspect political factors are at play. In the US, the increasing odds of Mr. Trump and the Republicans winning the upcoming presidential election may be influencing market sentiment.

A potential Trump administration would likely not derail the Inflation Reduction Act (IRA) program but might not actively support it either. The IRA program is critical for the speed of energy transition in the US. While Trump is unlikely to halt the development of new power capacity, necessary for powering Gen-AI and replacing old power assets, he may impose stricter regulations on foreign imports of essential materials and equipment and reduce incentives for new factories and electric vehicle (EV) transition. This could further challenge domestic brands like Ford and GM in producing competitive EV models, although Trump would likely support these companies against foreign competition.

Europe

In Europe, right-wing conservatives have strengthened their power in the EU parliament, prompting President Macron to call for new elections in France. Generally, conservatives have a less optimistic view on energy transition and are less willing to support it financially compared to other parties. However, they do not advocate for a return to coal power or incentivizing gasoline cars. Instead, they highlight challenges such as the affordability of EVs, the intermittency of wind and solar power, and the inefficiency and high cost of storage technologies. While these criticisms are valid, they reflect a short-term and narrow perspective. Many current challenges are likely to be resolved through technological advancements, which we have observed over the past decade, and through economies of scale, as seen historically in tech and equipment production. However, this process requires time and support. Reverting to traditional energy standards is neither cheaper nor more efficient and certainly not better for the environment and climate in the long term.

COMMENT BY THE PORTFOLIO MANAGER

Conclusion

The stock market is typically forward-looking but often focuses on the short term, requiring optimism and risk appetite to extend its horizon. We recognize that the current political developments negatively impact the sector. However, in our long-term outlook, political policies tend to be less significant. Corporates are taking the lead today, and their influence is expected to grow. Powering Gen-AI is a primary driver of power demand, and major companies like Amazon, Microsoft, and Google are committed to their decarbonization goals.

Practically, we expect two factors to materialize simultaneously. Firstly, these companies will strike long-term deals with power producers near their data centres, such as nuclear power producers in the US or hydropower producers in Sweden, often at higher prices than current spot pricing. This is feasible due to the indirect profitability of Gen-AI data centres. In the long term, this will create a shortage of supply for other consumers, likely pushing up power prices and increasing demand for new power capacity. Additionally, mega-tech companies are driving the demand for Renewable Power Purchase Agreements (PPAs), which are crucial for new renewable capacity and more influential than political policies. Interestingly, these companies are often not the end consumers of the power produced by these PPAs. For example, an offshore wind farm in the North Sea may generate power for German households. These developments will not affect earnings or stock prices in the next quarter or two but will have an incremental multi-year impact.

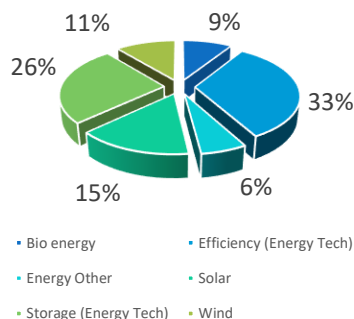
Proxy performance

The Fund returned -15.30% in June for the EUR A share class.

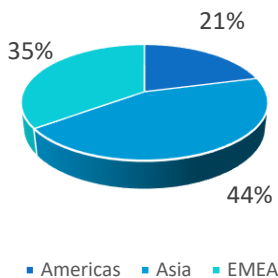
After a strong rally in May, June saw a reversal with double-digit declines, particularly in the solar and hydrogen sectors. Our significant exposure to these sub-sectors meant we had to give back some of the strong gains made in May. Specifically, SolarEdge experienced a weak performance after revising down its full-year revenue and earnings guidance due to weaker-than-expected demand and high inventory levels in Europe. SolarEdge's exposure to the European residential solar market, combined with high interest rates and slow economic growth, has affected consumer demand for solar PV equipment. However, SolarEdge has a strong product line and market position. If interest rates moderate and power prices normalize, demand is likely to rebound, reducing inventory issues, and restoring profit margins to historical levels. The key question is not if but when this will happen.

On a positive note, our investments in Nari Tech, a leading grid infrastructure equipment supplier in Asia, and BYD, a battery and EV producer, showed gains in June due to positive news. We want to highlight to investors that the sector is once again trading at the same “floor” level observed several times since October last year, and long-term valuation levels align with those seen in 2018 when we launched the fund. Overall, our portfolio is well-positioned for a “low growth – lower rates” environment with stronger demand for energy transition technologies in the mid-term perspective.

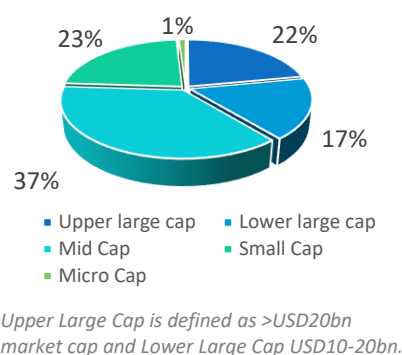
SECTOR EXPOSURE



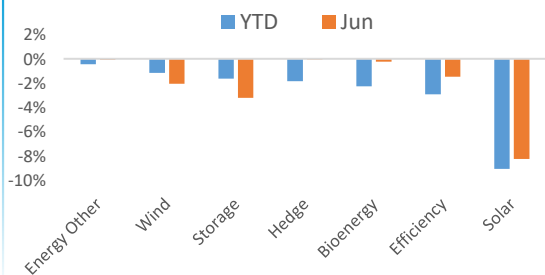
GEOGRAPHIC EXPOSURE



MARKET CAPITALISATION



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	204.69											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-15.68%	0.41%	6.99%	-2.32%	10.49%	-15.80%							-17.68%
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	120.34											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-16.36%	0.63%	3.75%	-3.88%	13.56%	-15.30%							-19.26%
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	84.63											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-17.78%	0.21%	3.50%	-4.88%	15.27%	-16.41%							-21.86%
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	80.83											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-16.39%	0.60%	3.71%	-3.93%	13.52%	-15.33%							-19.45%
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	77.26											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-17.70%	0.89%	3.64%	-4.04%	13.35%	-15.81%							-21.20%
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	81.66											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-15.71%	0.36%	6.97%	-2.27%	10.44%	-15.82%							-17.78%
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	70.44											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-16.26%	0.73%	3.88%	-3.88%	13.74%	-15.22%							-18.78%
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%

EUR S	NAV	63.90											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-16.36%	0.65%	3.74%	-3.88%	13.56%	-15.30%							-19.26%
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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