

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	5.02%	-4.35%	8.61%				-11.92%
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	101.79%
Return p.a.	12.8%
Volatility	25.4%
Upside volatility	26.4%
Downside volatility	24.3%
Sharpe	0.5

Risk Figures

VaR (1-day, 95%)	2.44%
Net exposure	88%
Gross exposure	175%
Longest single stock	8.99%
Shortest single stock	-3.57%
Max drawdown	-38.7%

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	0.32	0.36
Last 12 months	0.15	0.27

Data as of 30 September 2024, Proxy P for EUR A share class. EUR A NAV 131.29. Strategy AUM \$40m 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 trend in global equity markets, which began in August, continued into September, reaching new record highs. This momentum was largely driven by lower interest rates, a result of increasingly dovish central banks implementing rate cuts. Recently, the Federal Reserve made its first rate cut, reducing rates by 50 basis points from 5.25% to 4.75%. Furthermore, the Fed has signalled plans to continue cutting by at least 25 basis points at each meeting, provided the inflation outlook remains consistent with its 2% target. If the labour market shows significant signs of deterioration, which could indicate a recession, the Fed may adopt a more aggressive stance with faster or deeper cuts. While recent employment data has softened slightly, it remains far from recessionary levels.

The combination of lower interest rates and a stable economy with strong corporate earnings has underpinned the strong performance of equities. While overall market valuations appear elevated, history shows that overvaluation alone rarely triggers a bear market. A more typical scenario involves another catalyst that, when combined with high valuations, creates instability. It's also worth noting that a significant portion of the market's high valuation is driven by large tech companies with strong growth prospects, while other sectors are trading at more traditional valuations, albeit with less optimistic outlooks.

As long as the labour market remains robust, we are confident that the economy is not heading for a recession. The most unexpected risk would be a resurgence of inflation due to lower rates and stronger growth—a natural consequence when stimulating a healthy economy.

Energy Transition

The Energy Transition sector saw strong gains in September, supported by declining rates and a weaker USD. The risk-off sentiment witnessed in August, sparked by recession fears, has largely faded. However, despite recent strength, the sector has remained flat over the past 12 months, reflecting significant investor scepticism. In our view, the sector is trading at a substantial discount to its fair value, with current valuations based on depressed earnings expectations. To realize a meaningful revaluation, the sector needs a fundamental shift, which would require significant positive earnings revisions. Encouragingly, this summer marked the first time in years that corporate results didn't trigger negative revisions, suggesting that earnings expectations may have stabilized.

Looking ahead, interest rates, power prices, and the broader economic environment will determine how earnings estimates evolve over the coming quarters. There are reasons to believe that quarterly results may turn more positive next year, assuming a supportive macroeconomic backdrop, especially in terms of lower interest rates.

In September, the Chinese government and the People's Bank of China (PBoC) implemented several fiscal and monetary stimulus measures, which were well received by the stock market. Energy Transition companies were among the main beneficiaries of this support. Overall, we are impressed by the progress of China's energy transition, with many Chinese companies demonstrating superior product quality and production capabilities compared to their Western peers. Contrary to the narrative often seen in Western media, we don't believe that China is simply propping up mediocre companies with massive subsidies. Rather, many of these companies are well-managed and benefit from strategic government support, similar to the U.S. Inflation Reduction Act (IRA).

COMMENT BY THE PORTFOLIO MANAGER

We align with the view expressed by former ECB President Mario Draghi in September, highlighting the EU's structural challenges in competing in the Energy Transition space. However, we are sceptical that simply injecting more public funds (and thereby increasing public debt) will resolve these issues. The case of Swedish battery producer Northvolt is illustrative; despite significant access to capital, the company has struggled to produce high-quality batteries at scale and competitive costs. Addressing these operational challenges should be a priority, rather than focusing solely on funding. By contrast, one of our core holdings, China's CATL, does not face these issues and has succeeded not merely due to access to cheap capital but through operational excellence.

Proxy performance

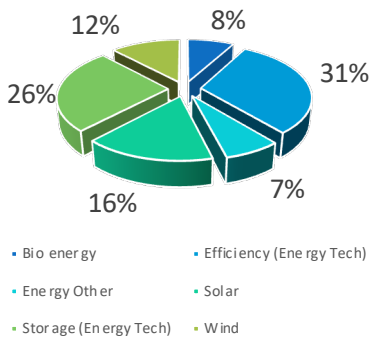
The Fund was up 8.61% in September for the EUR A share class.

The fund performed strongly in September, both in absolute and relative terms. Our China-related investments were standout contributors, benefiting from the month's rally. Polysilicon producer Daqo, wind power utility Longyuan, electric vehicle manufacturer BYD, battery producer CATL, wind turbine maker Goldwind, and wind shaft manufacturer Titan each gained between 18% and 38%, significantly boosting overall performance.

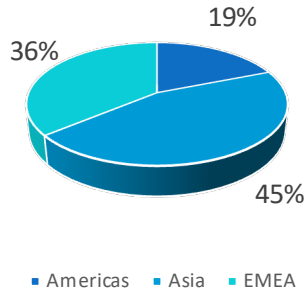
Our investment in these companies is not based on expectations of government stimulus, but rather on their superior corporate qualities, strong earnings potential, and attractive valuations. Currently, we maintain a high net equity exposure to the sector, reflecting our positive mid-term outlook on its fundamentals and valuation.

Our hedge positions remain small and are designed primarily for protection against large, unforeseen events. In September, these positions had a minor negative impact on performance. However, the fund is well-positioned for a "low growth – lower rates" environment, where demand for Energy Transition technologies is expected to increase over the mid-term.

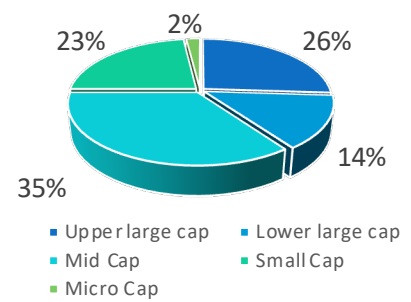
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

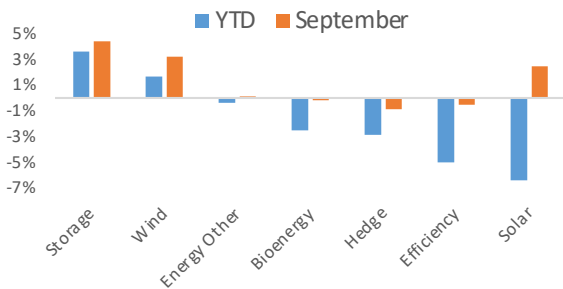


MARKET CAPITALISATION



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

Contact

Proxy P Management AB
www.proxypm.se

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



Winner

Emerging Manager & Smaller Fund - Equity Strategies
Proxy Renewable Long/Short Energy

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	222.57											
	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%	7.30%	-6.52%	8.40%				-10.49%
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	131.29											
	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%	5.02%	-4.35%	8.61%				-11.92%
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	96.02											
	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%	5.99%	-2.21%	9.46%				-11.34%
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	88.06											
	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%	4.97%	-4.40%	8.56%				-12.25%
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%

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

GBP B	NAV	82.60											
	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%	4.31%	-4.43%	7.24%				-15.75%
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	88.67											
	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%	7.25%	-6.55%	8.35%				-10.72%
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	77.01											
	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%	5.12%	-4.35%	8.73%				-11.21%
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	69.71											
	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%	5.01%	-4.35%	8.62%				-11.92%
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%

DISCLAIMER

This is a disclaimer which contains legal and regulatory notices relevant to the information and material contained in this presentation. The presentation is issued by Proxy P Management AB, a limited liability company registered in Sweden, authorized as an AIFM by the Swedish Financial Services Authority ("Proxy"). Unless otherwise specified, the presentation is strictly confidential and may contain information, software, logos, and other materials ("Content") that are protected by copyrights, trademarks, or other proprietary rights. No permission is granted to copy, modify, post, frame, or distribute in any way any Content without obtaining the express permission of Proxy.

You must not use our presentation in any way which is unlawful, illegal, fraudulent or harmful. You shall indemnify, defend, and hold harmless Proxy from and against any and all claims, liabilities, damages, losses, or expenses, including legal fees and costs, arising out of or connected with your access to or use of the Content. Your use of the Content and any dispute arising from or in connection with the use thereof (whether contractual or non-contractual) is governed by and shall be construed in accordance with the laws of Sweden and you submit to the exclusive jurisdiction of the Swedish courts. This presentation does not constitute a recommendation, general solicitation, an invitation or offer to subscribe for or purchase interests in the Funds managed by us (the "Funds"). It is prepared for informational purposes only. Based upon generally available information believed to be reliable but no representation is made that it is accurate or complete or that any returns indicated will be achieved. Changes to assumptions may have a material impact on returns. Price/availability is subject to change without notice. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the Content and nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance. The Content may be subject to change without notice. The Content may not be suitable for all investors and is directed solely to persons who are investment professionals and any other persons to whom such communication may be made in accordance with the relevant provisions of the EU Directive 2011/61/EU (AIFM Directive). The Information must not be acted, or relied, upon by any other persons. Your use of the Content is entirely at your own risk, for which we shall not be liable. In particular, the Content is not intended as marketing of the Funds in any member state of the European Economic Area for the purposes of the AIFM Directive. Potential investors should read the terms and conditions contained in the Funds' information memorandum and issuing document, including the risk factors, carefully before any investment decision is made an investment in proxy managed funds are speculative and involve a high degree of risk.

The Content is not intended to constitute, and should not be construed as, investment advice. If you require additional information, you should contact appropriate Proxy personnel.

The Content is not intended for distribution in the United States or for the account of U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) except to persons who are "qualified purchasers" (as defined in the United States Investment Company Act of 1940, as amended (the "Company Act")) and "accredited investors" (as defined in Rule 501(a) under the Securities Act). Proxy is not registered with the United States Securities and Exchange Commission as an investment adviser. The Funds is not registered under the Securities Act or the securities laws of any of the states of the United States and interests therein may not be offered, sold or delivered directly or indirectly into the United States, or to or for the account or benefit of any US person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of such securities laws. The securities will be subject to restrictions on transferability and resale.

The representative in Switzerland is ARM Swiss Representatives 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 financial statements 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.

This is not a legal document and only for information. For full details see Proxy P SICAV prospectus which can be requested by Proxy P Management AB or the Fund administrator, European Fund Administration (EFA).

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the document. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

The Fund is not, and is not required to be, a registered foreign body corporate in Australia. The provision of this Report to any person does not constitute an offer of shares to that person or an invitation to that person to apply for share. Shares will only be offered in Australia to persons who are a sophisticated or professional investor for the purposes of section 708 of the Australian Corporations Act, a wholesale client for the purposes of section 761G or 761GA of the Australian Corporations Act, and a person whose ordinary business is to buy or sell shares, debentures, or interests in managed investment schemes, as principal or agent. This Report is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia. Shares subscribed for by investors in Australia must not be offered for resale in Australia for 12 months from allotment except in circumstances where the investor is also a sophisticated or professional investor and wholesale client and disclosure to that investor under the Australian Corporations Act would not be required. The information in this Report has been prepared for information purposes and sets out information relating to the offer of shares. It does not take into account any investor's objectives, financial situation or needs. Prospective investors in Australia should, before acting on the information in this Report, consider its appropriateness having regard to their objectives, financial situation and needs and confer with their professional advisors if in any doubt about their position.

This Report has not been prepared specifically for Australian investors. It may contain references to dollar amounts which are not Australian dollars, may contain financial information which is not prepared in accordance with Australian law or practices, may not address risks associated with investment in foreign currency denominated investments and does not address Australian tax issues. Any advice contained in this Report is provided by the Fund. The Fund does not hold an Australian financial services licence which authorises it to provide financial product advice in relation to shares in the Fund. No cooling off regime applies to an acquisition of fund shares.

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.

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 see Proxy P SICAV prospectus which can be requested by Proxy P Management AB or Fund administrator European Fund Administration.