

## 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%	-3.88%	13.56%	-15.30	5.02%	-4.35%	8.61%	-8.09%	2.75%		<b>-16.81%</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>90.57%</b>
Return p.a.	<b>11.3%</b>
Volatility	<b>25.3%</b>
Upside volatility	<b>26.1%</b>
Downside volatility	<b>24.5%</b>
Sharpe	<b>0.45</b>

### Risk Figures

VaR (1-day, 95%)	<b>2.65%</b>
Net exposure	<b>96%</b>
Gross exposure	<b>167%</b>
Longest single stock	<b>7.99%</b>
Shortest single stock	<b>-3.58%</b>
Max drawdown	<b>-38.7%</b>

### Correlation Figures

Correlation	S&P500	MSCI World
Since inception	<b>0.32</b>	<b>0.35</b>
Last 12 months	<b>0.02</b>	<b>0.12</b>

Data as of 29 November 2024, Proxy P for EUR A share class. EUR A NAV 123.99. Strategy AUM \$35m 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*

Equity markets performed strongly in November, despite rising interest rates and a robust USD. The US Presidential election had been a significant source of uncertainty since early summer, keeping the VIX index (volatility index) elevated—a factor often seen as negative for market sentiment. However, the election outcome, marked by a Republican "red sweep" and a major triumph for President Trump, alleviated much of this uncertainty. Markets welcomed the result, driven by expectations of business-friendly policies, which bolstered confidence alongside strong incoming macroeconomic data.

This optimistic sentiment contributed to growing confidence in the economic outlook, but it also cast doubt on the Federal Reserve's ongoing rate-cut cycle, initiated in September. Reflecting this skepticism, the yield on US 10-year Treasury bonds rose to 4.5%, effectively signaling that the market disagrees with the Fed's inflation outlook. Normally, rising yields would be a headwind for equities, but falling volatility (as indicated by the VIX) and robust confidence in corporate earnings pushed US markets to new all-time highs.

### Energy Transition

The Energy Transition sector, however, underperformed in November, primarily due to rising rates and the implications of the election outcome. President Trump has historically not been a supporter of renewable energy and emerging technologies. Many fear he could dismantle key elements of the Inflation Reduction Act (IRA), a cornerstone of the Democrats' energy transition policies.

We believe the situation is more nuanced. While Trump may cancel parts of the IRA to make a political statement, he is likely to design his own energy policy framework. This new policy may not prioritise EV subsidies, offshore wind, or venture capital to the extent the IRA does today. For instance, cutting EV subsidies would impact brands other than Tesla more severely, as Tesla remains competitive without them. Crucially, tariffs on Chinese EVs—key to protecting Tesla's market dominance—are likely to remain high, ensuring Tesla's position as the leading US EV manufacturer.

Similarly, offshore wind is unlikely to gain support due to its relatively weak levelised cost of energy (LCOE) compared to natural gas. However, Trump has been silent on onshore wind and solar energy, which remain cost-competitive and crucial for meeting the renewable energy needs of AI data centers. These centers, primarily operated by "Mag7" tech companies, rely on a mix of natural gas and renewable PPAs to power their operations. AI-driven demand for electricity necessitates significant investment in power capacity and grid connectivity, a process currently supported by the IRA. Scrapping the IRA entirely without a replacement would result in higher long-term power prices and hinder AI development—a move counterproductive to US economic interests. We expect Trump to introduce a new policy with objectives similar to the IRA but branded under his leadership.

COP29 in Baku, Azerbaijan, wrapped up in November with limited fanfare. Interest in these climate summits has waned in recent years, reflecting a shift in the energy transition narrative from global political visions to commercial fundamentals. History has shown that energy transitions are often driven locally rather than globally—a trend we view as both rational and healthy.

The COP meetings now primarily focus on climate finance. This year, discussions centered on how wealthy nations can support poorer countries affected by climate change-induced natural disasters, which are often tied to the carbon footprint of industrialised economies. The summit concluded with an agreement on a USD 300 billion annual budget for this purpose, exceeding expectations.

## COMMENT BY THE PORTFOLIO MANAGER

### *Proxy performance*

The Fund was up 2.75% in November for the EUR A share class.

Given the challenging sector developments in November, we are very pleased with the fund's performance. Notably, two companies stood out:

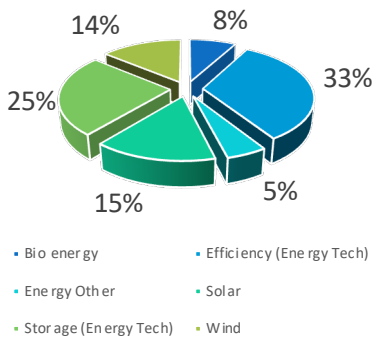
- **Bloom Energy:** The stock surged nearly 186%, driven by a major deal with a leading utility to supply electricity to data-center companies, marking a significant milestone for the company.
- **Chart Industries:** Shares rose by 60% following Donald Trump's election win, which fueled expectations of an accelerated and robust buildout of U.S. gas power infrastructure.

Additionally, our Chinese wind turbine producer, Goldwind, had a strong month, boosted by anticipated increases in order intake linked to enhanced government-backed financial stimulus measures.

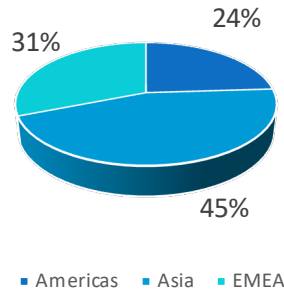
On the downside, solar sector companies were among the underperformers, reflecting the prolonged pressure on energy transition-related sectors. While we acknowledge that timing a market turnaround is inherently challenging, we remain confident in the fund's positioning.

The portfolio is well-aligned to benefit from a "low growth – lower rates" environment, with mid-term tailwinds expected from increasing demand for energy transition technologies.

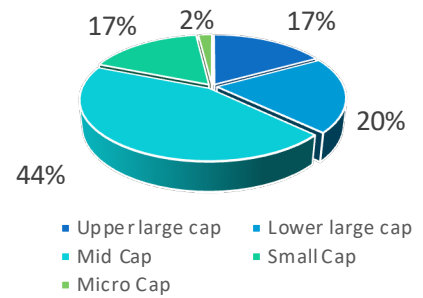
### SECTOR EXPOSURE



### GEOGRAPHIC EXPOSURE

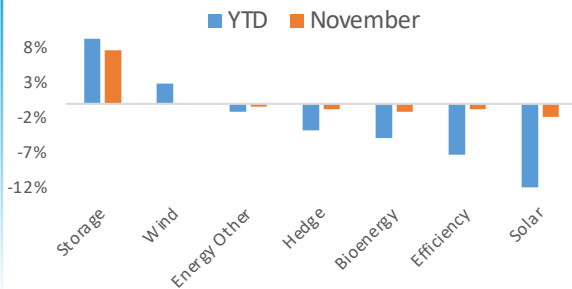


### MARKET CAPITALISATION



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

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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	214.38											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2024</b>	-15.68%	0.41%	6.99%	-2.32%	10.49%	-15.80%	7.30%	-6.52%	8.40%	-5.63%	2.06%		<b>-13.78%</b>
<b>2023</b>	7.91%	-4.11%	-1.52%	-3.78%	4.02%	-1.41%	-3.42%	-2.49%	-5.55%	-11.13%	-0.43%	6.31%	<b>-15.86%</b>
<b>2022</b>	-4.82%	14.25%	0.29%	-4.56%	13.77%	3.41%	4.78%	1.74%	-6.05%	-2.55%	10.83%	-6.32%	<b>24.10%</b>
<b>2021</b>	11.63%	-2.76%	0.57%	-6.11%	-6.50%	9.01%	-4.08%	0.66%	-1.79%	14.53%	-3.30%	-12.11%	<b>-3.59%</b>
<b>2020</b>	2.37%	7.45%	-7.01%	4.63%	2.76%	5.70%	8.28%	4.74%	4.32%	8.08%	12.06%	9.79%	<b>82.88%</b>
<b>2019</b>	14.31%	5.35%	-0.73%	6.93%	-3.62%	5.79%	2.41%	1.82%	-0.03%	-2.07%	1.97%	7.50%	<b>45.86%</b>
<b>2018</b>												-7.40%	<b>-7.40%</b>

EUR A	NAV	123.99											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2024</b>	-16.36%	0.63%	3.75%	-3.88%	13.56%	-15.30%	5.02%	-4.35%	8.61%	-8.09%	2.75%		<b>-16.81%</b>
<b>2023</b>	7.10%	-2.50%	-3.70%	-4.27%	1.52%	-2.92%	-1.75%	-4.95%	-2.42%	-13.44%	2.83%	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>							9.34%	4.92%	2.84%	9.15%	13.57%	11.44%	<b>62.99%</b>

A shares are closed for new investments.

USD B	NAV	85.83											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2024</b>	-17.78%	0.21%	3.50%	-4.88%	15.27%	-16.41%	5.99%	-2.21%	9.46%	-10.59%	-0.02%		<b>-20.75%</b>
<b>2023</b>	8.94%	-4.84%	-1.38%	-2.77%	-2.01%	-0.69%	-0.76%	-6.47%	-4.84%	-13.61%	6.11%	10.49%	<b>-13.45%</b>
<b>2022</b>	-7.72%	12.94%	1.53%	-9.22%	13.83%	-0.94%	6.37%	-2.23%	-11.29%	-2.18%	16.41%	-5.55%	<b>7.48%</b>
<b>2021</b>	10.32%	-3.43%	-2.44%	-3.25%	-4.70%	5.64%	-4.70%	0.22%	-3.07%	16.34%	-8.30%	-11.95%	<b>-11.96%</b>
<b>2020</b>											15.78%	13.93%	<b>31.91%</b>

EUR B	NAV	83.14											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2024</b>	-16.39%	0.60%	3.71%	-3.93%	13.52%	-15.33%	4.97%	-4.40%	8.56%	-8.13%	2.77%		<b>-17.15%</b>
<b>2023</b>	7.06%	-2.54%	-3.74%	-4.31%	1.47%	-2.96%	-1.80%	-4.99%	-2.44%	-13.47%	2.81%	9.13%	<b>-16.38%</b>
<b>2022</b>	-6.39%	12.73%	2.49%	-4.25%	12.09%	1.50%	7.94%	-0.59%	-8.21%	-3.04%	11.41%	-8.60%	<b>14.59%</b>
<b>2021</b>	10.94%	-3.35%	0.16%	-5.56%	-6.17%	8.91%	-4.69%	0.67%	-1.27%	16.16%	-5.41%	-12.85%	<b>-5.98%</b>
<b>2020</b>												11.42%	<b>11.42%</b>

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## NAV &amp; HISTORIC RETURNS

GBP B	NAV	77.88											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2024</b>	-17.70%	0.89%	3.64%	-4.04%	13.35%	-15.81%	4.31%	-4.43%	7.24%	-6.77%	1.13%		<b>-20.56%</b>
<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%	<b>-18.32%</b>
<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%	<b>21.19%</b>
<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%	<b>-11.02%</b>
<b>2020</b>												11.33%	<b>11.33%</b>

SEK B	NAV	85.34											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2024</b>	-15.71%	0.36%	6.97%	-2.27%	10.44%	-15.82%	7.25%	-6.55%	8.35%	-5.66%	2.02%		<b>-14.08%</b>
<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%	<b>-16.27%</b>
<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%	<b>23.61%</b>
<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%	<b>-4.02%</b>

USD B Hedged	NAV	72.98											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2024</b>	-16.26%	0.73%	3.88%	-3.88%	13.74%	-15.22%	5.12%	-4.35%	8.73%	-8.00%	3.01%		<b>-15.85%</b>
<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%	<b>-14.96%</b>
<b>2022</b>											9.67%	-6.99%	<b>2.00%</b>

EUR S	NAV	65.87											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2024</b>	-16.36%	0.65%	3.74%	-3.88%	13.56%	-15.30%	5.01%	-4.35%	8.62%	-8.09%	2.81%		<b>-16.77%</b>
<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%	<b>-15.97%</b>
<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%	<b>15.13%</b>
<b>2021</b>											-6.13%	-12.80%	<b>-18.15%</b>

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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.