

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
2025	-5.21%												-5.21%
2024	-16.36%	0.63%	3.75%	-3.88%	13.56%	-15.30	5.02%	-4.35%	8.61%	-8.09%	2.75%	-2.97%	-19.28%
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	75.28%
Return p.a.	9.5%
Volatility	25.1%
Upside volatility	26.1%
Downside volatility	24.0%
Sharpe	0.38

Risk Figures

VaR (1-day, 95%)	2.36%
Net exposure	96%
Gross exposure	166%
Longest single stock	9.68%
Shortest single stock	-3.82%
Max drawdown	-41.9%

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	0.31	0.35
Last 12 months	0.08	0.15

Data as of 31 January 2025, Proxy P for EUR A share class. EUR A NAV 114.04. Strategy AUM \$23m 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

Equity markets began the year with heightened volatility, driven by multiple geopolitical and economic factors. News of China's AI advancements through Deepseek, President Trump's announcement of new tariffs, and a hawkish stance from the Federal Reserve contributed to growing uncertainty about the global economic outlook.

In January, U.S. long-term interest rates spiked to 4.80% before stabilising. This elevated rate environment reflects market expectations of a permanent end to the U.S. rate-cutting cycle, underpinned by a robust economy, sustained wage pressures, and strong risk appetite. Additionally, it signals expectations of persistent inflation. Despite rising rates, equity markets have remained bullish, though the impact has varied across sectors. Interest rate-sensitive industries have underperformed, while sectors less reliant on borrowing have shown resilience.

Historically, economic expansions have been fueled by a combination of expansionary monetary and fiscal policies, strong asset markets (notably equities and real estate), and robust job creation. However, this cycle presents an anomaly. Markets are reaching all-time highs even as monetary and fiscal policies remain restrictive. While the U.S. economy continues to demonstrate independence from global conditions, a strong global economy still provides a supportive backdrop. Currently, Europe and Asia are facing economic challenges, and President Trump's proposed tariffs could exacerbate these difficulties. In the short term, the U.S. might benefit if tariff revenues are redirected to consumers through tax cuts. However, the longer-term implications could be more complex, especially if the rest of the world edges toward recession while the U.S. prospers—a scenario that would be historically unique.

Impact of Proposed Tariffs on the Energy Transition and Market Dynamics:

President Trump's proposed tariffs have both direct and indirect implications for the energy transition and companies in related sectors. The most significant risk stems from potential inflationary pressures and the likelihood of prolonged high interest rates. Markets fear that tariffs will lead to price hikes from foreign exporters, thereby sustaining or even exacerbating inflation.

However, historical context offers a nuanced perspective. During Trump's previous administration (2016–2020), trade policies did not significantly impact inflation. Several factors contributed to this outcome:

1. **Negotiation Dynamics:** Proposed tariffs often serve as a starting point for negotiations, typically resulting in lower final rates after counteroffers.
2. **Exporter Strategies:** Exporters, particularly in China, prioritised market share over margins, absorbing tariff costs to maintain volume. Raising prices risked revenue losses, making price hikes an unattractive option.
3. **Currency Effects:** Exchange rate movements, such as a stronger USD or weaker foreign currencies, helped offset the impact of tariffs.

COMMENT BY THE PORTFOLIO MANAGER

4. One-Time Price Effects: When tariffs did lead to price increases, they were often isolated, with minimal structural impact on broader inflation trends.

While political developments remain unpredictable, Trump has historically taken a pragmatic, business-oriented approach. Should tariffs result in a zero-sum scenario—where consumer tax cuts are offset by higher goods prices, and interest rates remain elevated—public support could wane quickly. However, it is more plausible that the current trade measures will not result in sustained inflationary pressures.

Broader Economic Considerations:

Trump's electoral appeal hinges on addressing the disconnect between wage growth and personal consumption expenditures. Despite near-full employment and historically high wage increases, many Americans feel economically strained. For Trump to maintain political support, he must curb price inflation, thereby enabling lower interest rates while preserving economic momentum. His objective is not to drive the global economy into recession but to ensure the U.S. outperforms its peers—partly by leveraging tariffs as a tool to tax foreign access to the world's largest consumer market.

In summary, while short-term market volatility and sectoral disruptions are likely, the longer-term trajectory will depend on the interplay of monetary policy, global economic conditions, and the ultimate impact of tariffs on inflation and consumer behavior.

Proxy performance

The Fund returned -5.21% in the EUR A share class.

Once again, we were not immune to market turbulence and experienced negative returns. The steady climb in interest rates since last October has been a persistent headwind, and just as rates began to stabilise, President Trump's recent announcements unsettled the markets—impacting our sector in particular.

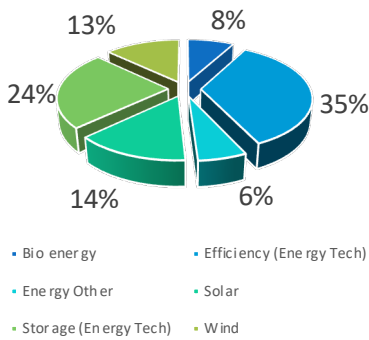
Identifying specific factors driving performance has been challenging. Among our Asian investments, BYD emerged as a standout performer, while Goldwind (a turbine producer) and Longyuan (a wind power operator) underperformed. This is surprising, given their local focus and the expected benefits from the significant stimulus programs anticipated this year.

Many of our solar investments also underperformed, which we interpret as a reflection of broader risk aversion rather than sector-specific issues. Importantly, President Trump has not voiced opposition to solar energy, likely recognising its growing relevance amid rising U.S. power demand and the increasingly competitive costs of residential solar systems, including battery storage.

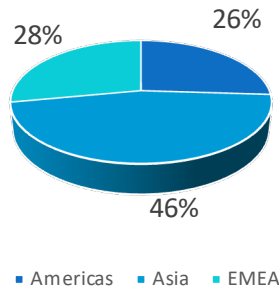
Our short positions had a minor negative impact, largely due to a mean reversion effect from the previous month's gains.

Looking ahead, we believe the prevailing market narrative—characterised by expectations of strong growth, persistent inflation, elevated rates, and an unshakeable U.S. economy under President Trump—will be subject to revisions as the year progresses. We wouldn't be surprised if these shifts ultimately favor our sector, which has long been underweighted in consensus portfolios.

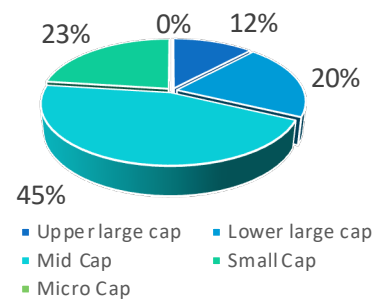
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

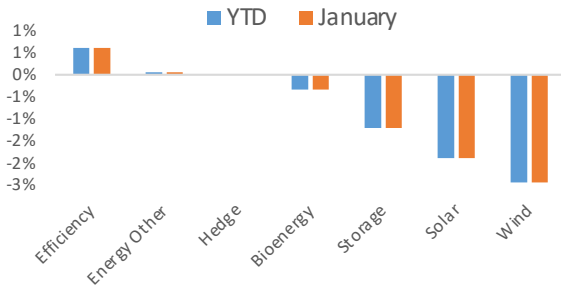


MARKET CAPITALISATION



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

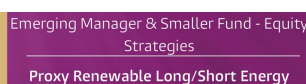
Fund Facts

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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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	196.56											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-4.75%												-4.75%
2024	-15.68%	0.41%	6.99%	-2.32%	10.49%	-15.80%	7.30%	-6.52%	8.40%	-5.63%	2.06%	-3.74%	-17.00%
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	114.04											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-5.21%												-5.21%
2024	-16.36%	0.63%	3.75%	-3.88%	13.56%	-15.30%	5.02%	-4.35%	8.61%	-8.09%	2.75%	-2.97%	-19.28%
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	77.63											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-4.88%												-4.88%
2024	-17.78%	0.21%	3.50%	-4.88%	15.27%	-16.41%	5.99%	-2.21%	9.46%	-10.59%	-0.02%	-4.92%	-24.64%
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%

NAV & HISTORIC RETURNS

GBP B	NAV	72.05											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-4.14%												-4.14%
2024	-17.70%	0.89%	3.64%	-4.04%	13.35%	-15.81%	4.31%	-4.43%	7.24%	-6.77%	1.13%	-3.49%	-23.34%
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	78.18											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-4.80%												-4.80%
2024	-15.71%	0.36%	6.97%	-2.27%	10.44%	-15.82%	7.25%	-6.55%	8.35%	-5.66%	2.02%	-3.77%	-17.32%
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%

EUR B	NAV	76.40											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-5.26%												-5.26%
2024	-16.39%	0.60%	3.71%	-3.93%	13.52%	-15.33%	4.97%	-4.40%	8.56%	-8.13%	2.77%	-3.01%	-19.64%
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%

USD B Hedged	NAV	67.20											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-5.14%												-5.14%
2024	-16.26%	0.73%	3.88%	-3.88%	13.74%	-15.22%	5.12%	-4.35%	8.73%	-8.00%	3.01%	-2.93%	-18.32%
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%

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

EUR S	NAV	60.58											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-5.21%												-5.21%
2024	-16.36%	0.65%	3.74%	-3.88%	13.56%	-15.30%	5.01%	-4.35%	8.62%	-8.09%	2.81%	-2.98%	-19.24%
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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