

# 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>2025</b>	-5.21%	1.28%											<b>-4.00%</b>
<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%	-2.97%	<b>-19.28%</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>77.52%</b>
Return p.a.	<b>9.6%</b>
Volatility	<b>25.0%</b>
Upside volatility	<b>25.8%</b>
Downside volatility	<b>24.0%</b>
Sharpe	<b>0.39</b>

## Risk Figures

VaR (1-day, 95%)	<b>2.02%</b>
Net exposure	<b>87%</b>
Gross exposure	<b>143%</b>
Longest single stock	<b>8.13%</b>
Shortest single stock	<b>-3.24%</b>
Max drawdown	<b>-41.9%</b>

## Correlation Figures

Correlation	S&P500	MSCI World
Since inception	<b>0.31</b>	<b>0.35</b>
Last 12 months	<b>0.04</b>	<b>0.12</b>

Data as of 28 February 2025, Proxy P for EUR A share class. EUR A NAV 115.5. Strategy AUM \$28m 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 remained volatile throughout February, driven by mixed macroeconomic data and geopolitical uncertainties. Indicators continued to suggest a slowing economy, with declining job growth, which could exert downward pressure on long-term inflation. In response, interest rates fell, and the USD weakened. Typically, these factors support equity valuations, but market sentiment was instead heavily influenced by statements from President Trump. His confrontations with Europe and Ukraine, along with tariff announcements, heightened concerns over future growth, leading to declining markets.

Energy transition companies and sectors, which usually benefit from falling interest rates, faced headwinds due to the prevailing low-risk appetite and poor market sentiment. President Trump's negative stance toward the sector added further uncertainty. However, history suggests caution and patience, as concrete policy measures and their impacts often differ from rhetoric. While Trump has expressed a desire to dismantle the Inflation Reduction Act (IRA), this does not necessarily imply opposition to all its components. From a top-down perspective, policies emerging from the new administration are likely to prioritise US growth. In the long term, this outlook supports investments in power infrastructure, residential solar, and battery systems, particularly as rising power prices result from tight supply-demand dynamics. Conversely, we remain less optimistic about short-term prospects for wind power investments and electric vehicle (EV) adoption.

The European outlook is more complex. A potential resolution in Ukraine could lower natural gas prices and subsequently drive down power prices. In isolation, this would dampen investment in renewable energy sources. However, it could also reduce inflation and interest rates, stimulating economic growth and boosting power demand over the medium term. This scenario would favour EV sales, solar energy systems, and heat pumps, while enhancing the internal rate of return (IRR) for new energy investments.

Meanwhile, China is showing early signs of an economic rebound, fuelled by last year's substantial stimulus measures. Chinese EV sales remain the strongest globally, and investments in grid, solar, and wind power capacity are driving growth.

Although we may disagree with President Trump's approach and policies, we recognise the importance of economic fundamentals. Efforts to curb inflation, lower interest rates, and support job creation and economic growth remain crucial. Failure on these fronts could result in a loss of congressional support in the midterm elections, weakening his influence in the latter half of his term. Conversely, success would likely lead to lower interest rates, a weaker USD, and sustained economic expansion — creating favourable conditions for investments like US solar PV companies First Solar and Bloom Energy.

Despite current pessimism around energy transition, we see limited public, political, or corporate support for coal- and oil-based energy investments. As reliance on these sources diminishes, alternative energy technologies offering quality and affordability will likely benefit from increasing demand.

## COMMENT BY THE PORTFOLIO MANAGER

### *Proxy performance*

The Fund returned 1.28% in the EUR A share class.

Once again, we were not immune to market turbulence, but from a relative perspective, the fund had a strong month. Our Chinese investment in the EV producer BYD reached a new all-time high after publishing robust results and providing better-than-expected guidance. Additionally, the polysilicon producer Daqo Energy and solar equipment manufacturer Longi Tech showed impressive performance. In the Chinese solar sector, we see early signs of stronger pricing power driven by lower inventories and an uptick in demand.

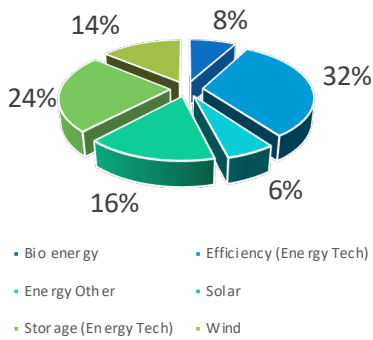
Meanwhile, wind power producers Orsted and Northland Power began to recover after a period of weakness. On the downside, Hexagon Composites faced challenges. While their core operations remain strong, their subsidiary Purus is struggling and may potentially need to raise capital.

On the short side, we had strong contributors as some stocks came down from elevated valuation levels, reflecting the market's growing scepticism about their ability to meet earnings expectations. From our perspective, this correction is rational and long anticipated.

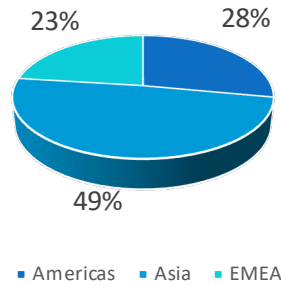
In general, we are encouraged by the mean reversion of interest rates from high levels, which typically benefits our sector. However, we also need improved risk appetite and stronger market sentiment, which remains closely tied to political developments. While we don't expect President Trump to change his approach, we believe the market will gradually become more accustomed to his rhetoric and eventually adopt a more balanced view, considering both his statements and the actual economic data and corporate earnings.

For now, we observe a similarly depressed attitude toward our sector as seen in October 2023, when rates hit 5%, and in April 2024, when the Fed failed to cut rates as anticipated. In both instances, our sector rebounded sharply as rates fell, and we expect a similar dynamic going forward.

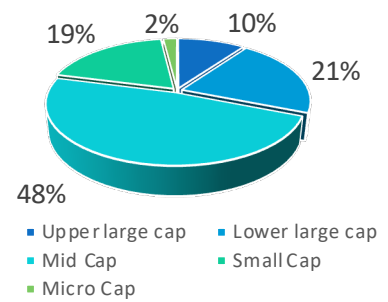
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

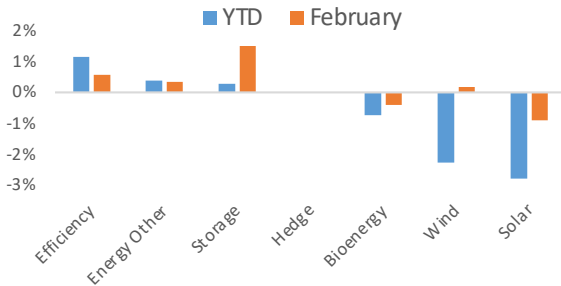


MARKET CAPITALISATION



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

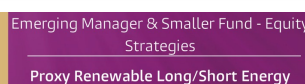
Fund Facts

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

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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	193.32											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-4.75%	-1.65%											-6.32%
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	115.50											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-5.21%	1.28%											-4.00%
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	78.63											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-4.88%	1.29%											-3.65%
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 &amp; HISTORIC RETURNS

GBP B	NAV	72.02											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2025</b>	-4.14%	-0.04											<b>-4.18%</b>
<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%	-3.49%	<b>-23.34%</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	76.86											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2025</b>	-4.80%	-1.69%											<b>-6.41%</b>
<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%	-3.77%	<b>-17.32%</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>

EUR B	NAV	77.35											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2025</b>	-5.26%	1.24%											<b>-4.08%</b>
<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%	-3.01%	<b>-19.64%</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>

USD B Hedged	NAV	68.13											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2025</b>	-5.14%	1.38%											<b>-3.83%</b>
<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%	-2.93%	<b>-18.32%</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>

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## NAV &amp; HISTORIC RETURNS

EUR S	NAV	61.35											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2025</b>	-5.21%	1.27%											<b>-4.01%</b>
<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%	-2.98%	<b>-19.24%</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>

SEK S	NAV	98.37											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2025</b>		-1.63%											<b>-1.63%</b>

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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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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.