

## 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%	-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>84.91%</b>
Return p.a.	<b>10.6%</b>
Volatility	<b>25.2%</b>
Upside volatility	<b>26.1%</b>
Downside volatility	<b>24.1%</b>
Sharpe	<b>0.42</b>

### Risk Figures

VaR (1-day, 95%)	<b>2.75%</b>
Net exposure	<b>97%</b>
Gross exposure	<b>164%</b>
Longest single stock	<b>8.87%</b>
Shortest single stock	<b>-3.50%</b>
Max drawdown	<b>-38.7%</b>

### Correlation Figures

Correlation	S&P500	MSCI World
Since inception	<b>0.32</b>	<b>0.36</b>
Last 12 months	<b>0.02</b>	<b>0.09</b>

Data as of 31 December 2024, Proxy P for EUR A share class. EUR A NAV 120.31. Strategy AUM \$25m 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 showed sideways movement in the final month of the year, as optimism surrounding the "Trump factor" began to level off. Attention shifted to the Federal Reserve, which cut policy rates by 25 basis points, bringing them down to 4.25%. However, the more significant development was the Fed's introduction of an undefined pause in the rate-cutting cycle.

The Fed maintained confidence in achieving its 2% inflation target over the long term but expressed concern over recent inflation data, which exceeded expectations and diverged from the prior declining trend. Additionally, uncertainty around President Trump's forthcoming policies—such as tax cuts and increased tariffs—and their economic impact added to the Fed's cautious stance. As a result, the Fed opted to pause further rate cuts and closely monitor inflation data before taking additional action.

Market reactions were, as expected, dramatic. Long-term interest rates surged, climbing from 3.6% in October to 4.6% by the end of December, reflecting market assumptions that the rate-cut cycle had effectively ended. While the U.S. economy displayed notable resilience last year, surprising in both absolute terms and relative to the rest of the world, inflation pressures have pushed the Fed toward a more hawkish policy stance than initially expected. A year ago, with rates approximately 100 basis points lower, consensus anticipated stable or lower rates moving forward. The opposite occurred. Today, the prevailing market sentiment favours a strong economy with elevated rates and inflation, though downside risks to this scenario remain.

### **Macro Trends and Their Influence on Energy Transition**

Macro-economic data and central bank policies have a profound impact on the energy transition and the development of renewable energy and clean technologies. Key factors such as unemployment, purchasing power, and interest rates significantly influence consumer decisions to invest in electric vehicles (EVs), heat pumps, or solar energy systems. Similarly, power prices, public policies, and financing costs shape corporate and government decisions regarding investments in renewable energy infrastructure, including wind, solar, geothermal, biofuels, and storage systems.

While corporate ESG strategies and government climate goals play critical roles in driving long-term energy transition commitments, affordability and commercial viability remain pivotal. Superior technology and ambitious political targets—such as transitioning from diesel cars to EVs—mean little if consumers and businesses cannot afford to adopt them. Commercialization is the necessary precursor to widespread adoption.

### **Reasons for Optimism**

Despite current challenges, there are reasons for optimism about the energy transition:

- **Lower Rates Expected in the Long Term:** High levels of global debt combined with elevated interest rates are expected to suppress economic growth, job creation, and wage increases—key factors that drive long-term disinflation.

## COMMENT BY THE PORTFOLIO MANAGER

- **Rapid Advances in Battery Technology:** Improvements in energy density and cost reductions are revolutionizing battery technologies. In a few years, range anxiety and charging time will no longer hinder EV adoption, and grid batteries will become more efficient and affordable.
- **Diverse Energy Solutions:** The future of energy will not rely on a single technology. A diversified mix of solutions—spanning wind, solar, storage, and more—will be essential to meet rising global energy needs.

While challenges remain, we are confident that technological innovation, coupled with declining costs and supportive policies, will accelerate the transition to a cleaner, more sustainable energy future.

### *Proxy performance*

The Fund was down -2.97% in December for the EUR A share class.

Once again, we were not immune to the adverse effects of rising interest rates, which negatively impacted performance. However, from a relative perspective, we slightly outperformed the sector. This positive alpha was primarily driven by strong performance from our short positions during the month. That said, our short positions have underperformed this year overall.

There are two main reasons for this underperformance:

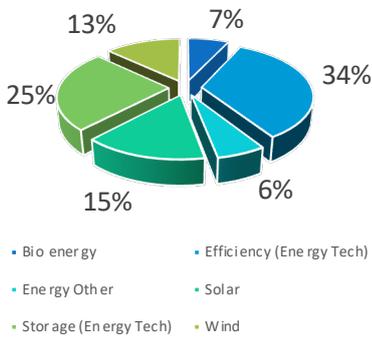
1. **Underestimated Earnings Resilience:** We initially held a more negative view of earnings prospects for many of these companies. However, they have demonstrated resilience, delivering stronger-than-expected results and leading to positive earnings revisions—an exception in an environment where such revisions have been scarce.
2. **Multiple Expansion:** While we viewed valuations as stretched due to our more pessimistic earnings outlook, positive earnings revisions led to the market rewarding these companies with even higher valuations. This combination resulted in negative returns for a few of our short positions.

On the long side, our growth-oriented book performed largely in line with the sector following several strong months earlier in the year.

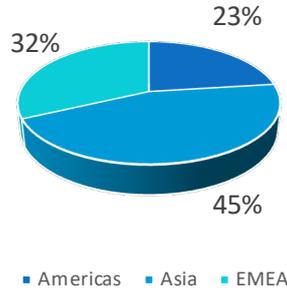
From an absolute perspective, we are disappointed with our annual performance. However, we recognize that the renewable energy and clean tech sectors were among the worst-performing sectors last year. On a relative basis, our long book delivered one of its strongest years since inception, reaffirming our confidence in the robustness of our investment strategy.

Looking ahead, we are optimistic that the historical headwinds faced by the sector will begin to dissipate. We anticipate a more favourable environment driven by lower interest rates, higher power prices, and increasing demand for clean energy.

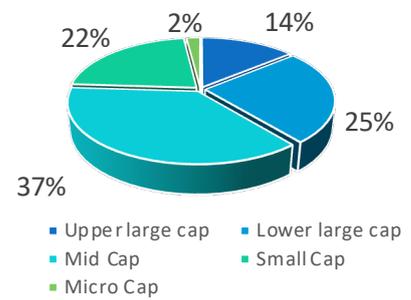
### SECTOR EXPOSURE



### GEOGRAPHIC EXPOSURE

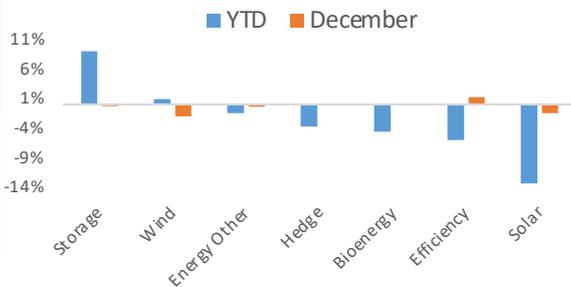


### MARKET CAPITALISATION



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	206.37											
	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%	-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	120.31											
	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%	-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	81.61											
	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%	-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%

EUR B	NAV	80.64											
	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%	-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%

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## NAV &amp; HISTORIC RETURNS

GBP B	NAV	75.16											
	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%	-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	82.12											
	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%	-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>

USD B Hedged	NAV	70.84											
	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%	-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>

EUR S	NAV	63.91											
	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%	-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>

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