

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%	1.28%	-7.03%										-10.75%
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	65.04%
Return p.a.	8.2%
Volatility	25.0%
Upside volatility	25.8%
Downside volatility	24.0%
Sharpe	0.33

Risk Figures

VaR (1-day, 95%)	2.43%
Net exposure	98%
Gross exposure	142%
Longest single stock	8.12%
Shortest single stock	-3.22%
Max drawdown	-45.3%

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	0.33	0.37
Last 12 months	0.17	0.22

Data as of 31 March 2025, Proxy P for EUR A share class. EUR A NAV 107.38. Strategy AUM \$27m 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

Since President Trump took office, markets have remained volatile and March was no exception. Macro data pointed to slower job growth, suggesting softer long-term inflation. This, in turn, pushed interest rates lower and weakened the USD, typically a tailwind for equity valuations. However, investor sentiment remained disconnected from fundamentals, reacting instead to Trump's evolving trade rhetoric. Uncertainty around tariffs clouded visibility. While tariffs can be inflationary, in a competitive environment with constrained consumers, the more likely scenario is a decline in trade volumes, with substitution effects and weaker growth outcomes. Trade uncertainty, in particular, undermines business confidence and hiring, injecting downside risk into an already fragile recovery. While it is presumed that Trump's policies aim to avoid recession and economic damage, policy credibility remains a key unknown.

Despite falling rates since January, Energy Transition sectors underperformed—not due to sector-specific weaknesses, but due to broader market caution. Poor sentiment and low risk appetite continue to weigh on valuations. March performance was negative, but importantly, not worse than the broader market—a relative improvement.

We believe investor positioning reflects this shift as pessimists are largely out or short. Remaining investors are long-term believers and short-term speculators. The risk lies in short-term speculators exiting if near-term catalysts don't materialize. The opportunity lies in short-covering if macro sentiment rebounds.

Energy Transition Fundamentals Remain Sound

We continue to see strong value in the technologies underpinning the Energy Transition (ET). Electric Vehicles (EVs) from BYD, batteries from CATL, and solar-battery systems from Enphase demonstrate cost and quality leadership. Compared to both traditional competitors and legacy fossil-based solutions, ET offerings are increasingly superior. The obstacles are not technological but macro-driven: high interest rates, weak power prices, tepid demand, and inconsistent policy support.

This misalignment between fundamentals and perception risks distorting investor confidence. Yet, for long-term allocators, this is precisely the strategic entry point.

We favor a balanced exposure across the ET value chain. Utilities and infrastructure firms offer short-term defensiveness, though many appear fully valued. High-conviction positions remain across ET verticals due to: Structural energy demand growth from AI and manufacturing reshoring, gradual but persistent phase-out of oil and coal, as well as historic underperformance: the sector is ~50% below 2023 levels, despite no structural breakdown in its outlook.

Outlook: Setting the Stage for Recovery

We see a non-recessionary slowdown ahead, with lower inflation and falling rates. These are conditions that hurt the ET sector in 2022–2023 but will likely support recovery going forward.

- Past rate cuts (Q4 2023: 5% → 3.7%, Q3 2024: 4.7% → 3.6%) corresponded with strong ET performance.
- A 50% upside from current levels is well within reason under similar macro improvements.
- 2025 may remain earnings-challenged but will offer inflection points in 2H25 vs. 2H24.
- The real upside lies in 2026–2027, assuming supportive macro and policy dynamics.

COMMENT BY THE PORTFOLIO MANAGER

The wildcard remains Trump's policy direction. Should clarity and rationality prevail, ET sectors are primed to rebound. In the meantime, we maintain high net exposure and conviction in a long-term structural trend that, while currently out of favor, remains fundamentally unstoppable.

Proxy performance

The Fund returned -7.03% in the EUR A share class.

We are not immune to market turbulence. The Energy Transition sector has historically been volatile, and while that volatility persists, we note that recent sector performance aligned with broader indices means a relative improvement. Importantly, we outperformed our benchmark, yet this brings limited comfort given our muted absolute return. Falling interest rates have been a positive macro development, but so far, they have not catalyzed a recovery in our sector. Our short portfolio contributed positively in this weak environment, and we successfully closed several positions upon reaching targets. That said, this is not a market where tactical gains offset the broader macro drag.

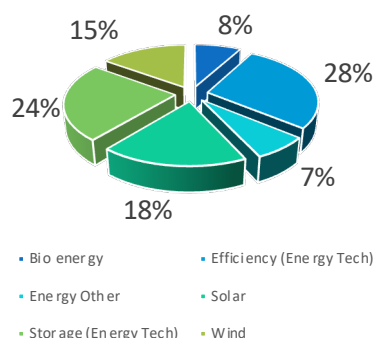
China: Signs of a Structural Shift

In March, most of our Chinese portfolio companies released Q1 results, and we are generally pleased with their resilience. Top-line growth could be stronger but is expected to improve given continued focus on Energy Transition in Asia, and targeted fiscal and monetary stimulus supporting growth. The real bright spot is margin recovery. After a prolonged period of compression, we now see signs of sustained margin improvement. Inventory levels have normalized, indicating healthier supply chains and more rational production. These developments make us cautiously optimistic about 2H25 earnings growth. More broadly, we believe China is undergoing a paradigm shift. For years, industrial policy and business strategy prioritized volume and market share over profitability. That mindset appears to be evolving, with growing recognition that long-term competitiveness also requires consistent earnings growth.

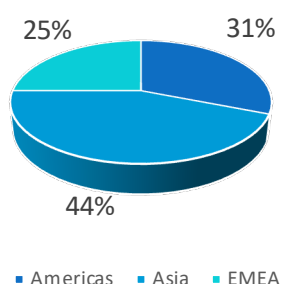
Macro Environment: Waiting for Sentiment to Follow Rates

We are encouraged to see interest rates reverting from extreme highs. This is a necessary condition for recovery—but not sufficient on its own. What's still missing is risk appetite and stronger market sentiment, both of which remain tightly tethered to political developments. Importantly, we do not expect sentiment to remain depressed indefinitely. Historically, markets have always experienced intermittent relief even in low-growth environments, unless accompanied by a full-blown recession—which we do not foresee at this stage.

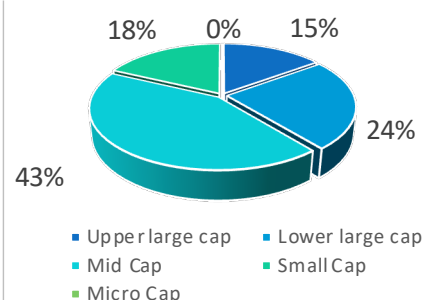
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

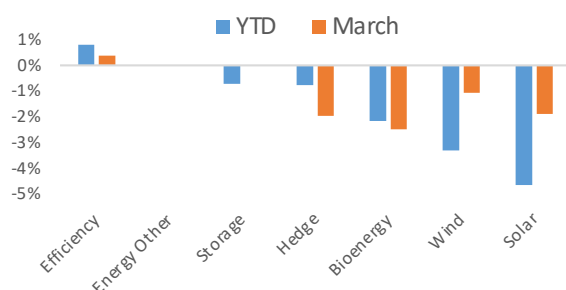


MARKET CAPITALISATION



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	174.68											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-4.75%	-1.65%	-9.64%										-15.36%
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	107.38											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-5.21%	1.28%	-7.03%										-10.75%
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	75.90											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-4.88%	1.29%	-3.47%										-7.00%
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	67.82											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-4.14%	-0.04	-5.83%										-9.77%
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	69.42											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-4.80%	-1.69%	-9.68%										-15.47%
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	71.88											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-5.26%	1.24%	-7.07%										-10.86%
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	63.33											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-5.14%	1.38%	-7.05%										-10.60%
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%

NAV & HISTORIC RETURNS

EUR S	NAV	57.04											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-5.21%	1.27%	-7.03%										-10.75%
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%

SEK S	NAV	88.89											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025		-1.63%	-9.64%										-11.11%

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