

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%	-8.67%									-18.49%
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	50.73%
Return p.a.	6.6%
Volatility	25.1%
Upside volatility	25.8%
Downside volatility	24.2%
Sharpe	0.26

Risk Figures

VaR (1-day, 95%)	3.18%
Net exposure	98%
Gross exposure	128%
Longest single stock	7.85%
Shortest single stock	-3.61%
Max drawdown	-50.0%

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	0.35	0.38
Last 12 months	0.24	0.28

Data as of 30 April 2025, Proxy P for EUR A share class. EUR A NAV 98.07. Strategy AUM \$26m 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

April will be remembered as one of the most volatile months ever recorded in global equity markets. The weakness observed in March intensified during the first week of April, triggered by President Trump's announcement of new tariffs on Liberation Day. In response, capital markets sold off equities, the USD, and Treasury bonds simultaneously, an unusual triad of declines.

We believe the sharp selloff in bonds, driving interest rates higher, sent a stronger signal to the US administration than the reaction in equities. This spike in yields likely forced a policy recalibration, contributing to the market's partial recovery by month's end.

While President Trump's intent to secure gains for US trade is clear, his approach reflects a negotiation strategy aimed at projecting power, rather than rigidly enforcing the initial tariff levels. The proposed tariffs, if implemented, would carry significant downside risks for global trade and economic growth, with parallels to the damaging trade wars of 1929-1932.

A more rational trade strategy would prioritise:

- Incentivising onshoring and reshoring of US production by foreign companies
- Securing lower foreign tariffs to boost US exports
- Making US substitutes more competitive domestically
- Encouraging foreign producers to lower export prices to the US
- Maintaining import volumes while increasing tariff revenues in absolute terms

If successful, such a strategy would position the US as a winner both relatively and absolutely. However, the current tariff levels appear counterproductive to these objectives, raising doubts about their sustainability. That said, the unpredictability of President Trump remains a material variable. We maintain our conviction that the trade war's most lasting impact will be on potential growth, not inflation. Consequently, we continue to expect gradually lower inflation and interest rates over time.

Energy Transition: Short-Term Pressures vs. Long-Term Momentum

The decline in bond prices and subsequent rise in interest rates, combined with dampened risk appetite, negative sentiment, and sectoral confidence erosion, pulled Energy Transition-related equities down alongside broader markets.

However, as markets rebounded, Energy Transition stocks recovered as well, albeit with less strength. Today, while broader indices are trading near levels from 6–9 months ago, Energy Transition sectors are down ~20%, reflecting a notable discount. We view this discount as partially justified, given:

- High interest rates disincentivise capital-intensive investments
- Persistent inflation forces consumers to reprioritize spending
- Supply chain dependencies on Asia, particularly China, introduce tariff and geopolitical risks

COMMENT BY THE PORTFOLIO MANAGER

For example, while a Tesla built in California's Fremont Factory qualifies as "Made in the USA," its battery supply chain runs through Japan's Panasonic and ultimately Chinese material suppliers. No player in the sector is immune to the trade war's ripple effects.

Should interest rates fall significantly over the next year, and if tariff disputes resolve with less severity, the investment case for Energy Transition could reverse positively.

The Energy Transition Narrative Remains Intact

Despite headlines suggesting an Energy Transition slowdown, we strongly disagree with the notion that decarbonisation momentum has stalled. Electric vehicle sales growth has slowed, especially outside of China. But we see no resurgence in internal combustion engine (ICE) vehicle sales, automakers are not redirecting investments back to ICE platforms and oil companies are not expanding exploration capex in anticipation of higher fossil demand. This slowdown is macro-driven, rooted in consumer constraints, inflation, higher interest rates, and political uncertainty, not a fundamental rejection of decarbonisation.

Similarly, in household heating and power generation:

- Growth in solar PV, battery storage, and heat pumps has moderated
- Yet no material rebound is visible in fossil fuel alternatives
- At the utility scale, we continue to see robust growth in solar and battery capacity additions

Natural gas is gaining traction where infrastructure exists, while nuclear power, though favored from a decarbonisation lens, faces challenges of cost and deployment timelines. We're particularly optimistic about Small Modular Reactors (SMRs) and next-generation solid-state batteries as transformative technologies, albeit with commercialisation horizons beyond 2030.

The era of coal and oil dominance is behind us. Achieving net-zero will require scaling "everything else" in the energy mix. In recent years, the "climate establishment" has ceded leadership of the Energy Transition to the "commercial rule of law." We view this shift as both healthy and necessary, aligning with historical precedents where technological revolutions were driven by profitable, commercially viable companies.

COMMENT BY THE PORTFOLIO MANAGER

Proxy performance

The Fund returned -8.67% in the EUR A share class.

The sector has historically been highly volatile, and April was no exception. However, compared to the extreme swings of the past two years, volatility has moderated and aligned more closely with broader market movements in 2024. We expect this correlation to broader markets to persist in the near term. Looking ahead, we believe the next phase, underpinned by lower interest rates and diminished tariff risks, could position the sector for outperformance relative to broader indices.

With both top-line growth returning and, more importantly, earnings growth recovering, we view current valuation levels—short and long term—as highly attractive. Consider the current positioning:

- The sector has declined ~75% since its peak in early 2021.
- As of April's low, it was trading at levels last seen during the COVID trough of early 2020.
- Meanwhile, broader markets have nearly doubled over the same period.

While we acknowledge that this is not a perfect comparison, given the outsized contribution of large-cap tech earnings to broader indices, it nonetheless highlights the sector's significant underperformance and potential valuation gap.

Earnings Season: Resilience Beneath the Headlines

April marked an intense earnings season for the sector. At first glance, headline growth was muted, which is understandable given the sector's depressed valuations and challenging macro backdrop. Yet beneath the surface, we see clear signs of resilience:

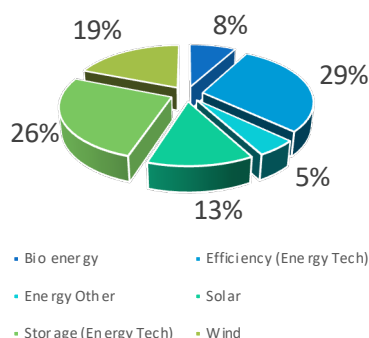
- High-quality companies, those with strong products, operational excellence, and experienced management, are defending margins.
- Balance sheets remain healthy, enabling continued innovation despite economic headwinds.
- These companies demonstrate an ability to “hibernate” through downturns, positioning themselves to emerge stronger when macro conditions improve.

This selective strength is the key differentiator, and we believe these companies are the future long-term winners as the cycle turns.

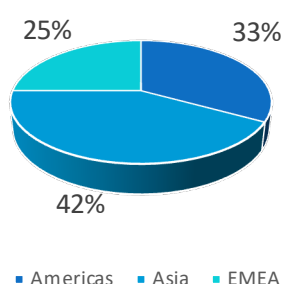
Strategic Perspective: Quality, Patience, and Long-Term Value

From a long-term perspective, we believe it is critical to identify and stay committed to these high-quality names. Their capacity to withstand short-term challenges while maintaining strategic momentum increases the likelihood of outsized returns when conditions normalise.

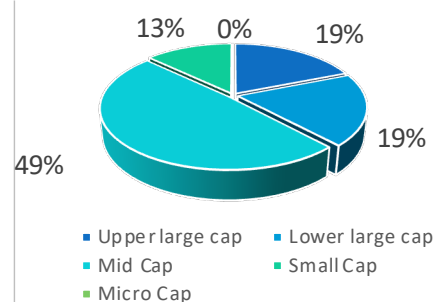
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

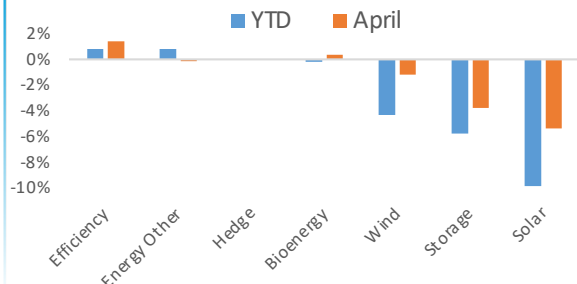


MARKET CAPITALISATION



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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Winner



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	161.21											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-4.75%	-1.65%	-9.64%	-7.71%									-21.88%
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	98.07											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-5.21%	1.28%	-7.03%	-8.67%									-18.49%
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	72.92											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-4.88%	1.29%	-3.47%	-3.93%									-10.65%
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 & HISTORIC RETURNS

GBP B	NAV	62.96											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-4.14%	-0.04	-5.83%	-7.17%									-16.23%
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	64.04											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-4.80%	-1.69%	-9.68%	-7.75%									-22.02%
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	65.63											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-5.26%	1.24%	-7.07%	-8.70%									-18.61%
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	57.87											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-5.14%	1.38%	-7.05%	-8.62%									-18.31%
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	52.10											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-5.21%	1.27%	-7.03%	-8.66%									-18.48%
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	82.03											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025		-1.63%	-9.64%	-7.72%									-17.97%

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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.

The Fund has not been authorised or otherwise approved by the UK Regulator (as defined herein) and is not a recognised scheme (as defined in the Financial Services and Markets Act 2000 (as amended) of the United Kingdom (the “FSMA”)). No application has been or is intended to be made for an authorisation order as defined in the FSMA in respect of the Fund and investors may not have the benefit of the Financial Services Compensation Scheme and other protections afforded by the FSMA or any of the rules and regulations made thereunder.

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.