

## 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%	-7.03%	-8.67%	7.50%								<b>-12.37%</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>62.04%</b>
Return p.a.	<b>7.7%</b>
Volatility	<b>25.1%</b>
Upside volatility	<b>25.8%</b>
Downside volatility	<b>24.2%</b>
Sharpe	<b>0.31</b>

### Risk Figures

VaR (1-day, 95%)	<b>2.67%</b>
Net exposure	<b>91%</b>
Gross exposure	<b>131%</b>
Longest single stock	<b>7.90%</b>
Shortest single stock	<b>-3.29%</b>
Max drawdown	<b>-50.0%</b>

### Correlation Figures

Correlation	S&P500	MSCI World
Since inception	<b>0.36</b>	<b>0.39</b>
Last 12 months	<b>0.29</b>	<b>0.35</b>

Data as of 30 May 2025, Proxy P for EUR A share class. EUR A NAV 105.43. 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 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*

After one of the weakest Aprils in recent history, May delivered one of the sharpest V-shaped recoveries on record. This rebound was primarily driven by a resurgence in investor risk appetite, underpinned by a perceived easing in the ongoing trade tensions between President Trump's administration and key global trading partners.

Although the U.S. did not formally reverse proposed tariff hikes, the postponement of their implementation and a renewed willingness to engage in negotiations offered reassurance that tariffs were more of a strategic bargaining chip than an immediate threat. Still, the final outcome of these negotiations and the broader trajectory of the trade war remains highly uncertain.

Bond markets, however, did not follow equities higher. Yields remained elevated as the Federal Reserve (the Fed) signaled concerns that tariffs, if ultimately passed through to consumers, could stoke inflation beyond the current 2% threshold. In such a scenario, the Fed would face constraints in lowering rates even amid signs of a decelerating economy. While theoretically sound, this analysis overlooks a critical real-world constraint: the U.S. consumer's limited tolerance for price increases. In practice, significant tariff-induced inflation would likely erode demand, pressuring sales volumes and, by extension, dampening inflationary momentum.

### **Sector Performance & Structural Risks**

Our sector experienced a strong rebound in May, fueled entirely by rising risk appetite. However, it underperformed broader markets, constrained by persistently high interest rates and mounting structural headwinds.

Key among these is China's dominance in the supply chain: roughly 85% of global Solar PV and battery production capacity remains China-linked. Any intensification of the trade war risks not only disrupting this supply chain but also triggering broader economic contraction. A global recession would weigh heavily on auto sales, particularly Evs, and could delay energy transition themes such as electrification and industrial decarbonization.

Compounding the uncertainty, the Trump administration has proposed significant revisions to the Inflation Reduction Act (IRA). Now wrapped into the so-called "Big Beautiful Bill," this legislation seeks sweeping cost cuts for the public sector and substantial tax relief for households. The bill, which narrowly passed the House, still awaits a Senate vote in August.

Key proposed changes include cuts to tax incentives supporting the Solar, Wind, and EV sectors. This was widely anticipated, as it aligns with President Trump's stated pre-election agenda. Still, the long-term implications are troubling. At a time when the AI boom is driving surging power demand, the U.S. is facing a widening supply gap. Natural gas and nuclear—while essential—have multi-year lead times (5–8 years and 10+ years, respectively). Meanwhile, the aging U.S. grid remains ill-equipped to handle growing loads, particularly as reshoring of manufacturing further intensifies electricity demand.

### **Strategic Outlook: A Power Mismatch in the Making**

The current energy equation simply does not add up: AI buildout is non-negotiable, but there's no near-term increase in power capacity. Solar and wind could become more competitive as power prices rise, potentially justifying investments even without subsidies. Alternatively, the government may be forced to reinstate or revise incentives to keep up with demand and maintain competitiveness.

## COMMENT BY THE PORTFOLIO MANAGER

So far, President Trump's proposed policies have yet to materialise into concrete legislative change. However, if implemented, they risk not only derailing the energy transition but also undermining the competitiveness of the broader U.S. economy and its leadership in global technology.

### *Proxy performance*

The Fund returned 7.50% in the EUR A share class for May.

May delivered a strong sector recovery, largely as a technical rebound following the sharp April selloff. However, the bounce was not broad-based, and performance varied significantly across sub-sectors and names. Despite the rally, the sector remains in negative territory relative to most historical benchmarks. This suggests that investor confidence is still fragile, with macro and policy risks continuing to weigh on sentiment.

#### **Outperformers reflected alignment with near-term infrastructure trends:**

- GE Vernova and Siemens Energy – benefitted from expected grid infrastructure upgrades and rising demand for gas turbines.
- Vestas and Goldwind – gained on improving order flow and policy support in European and Asian wind markets.
- First Solar – stood out due to its “All-American” positioning, which aligns well with the Trump administration's proposed industrial policies and protectionist stance.

#### **Underperformers included core holdings like:**

- SQM (lithium mining), BYD (EVs), and CATL (batteries) – still subdued due to market concerns over an escalating trade war and its potential to disrupt global EV and battery supply chains.
- Enphase Energy – penalized by the growing risk of IRA rollback, which would directly impact residential solar and battery economics in the U.S.

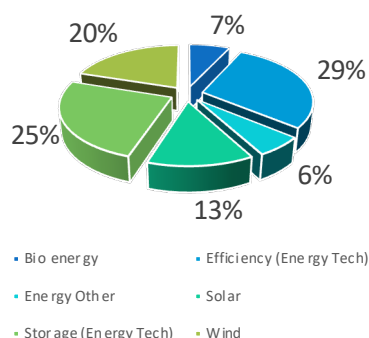
### **Strategic Interpretation**

While the sector's May rally is encouraging, it's notable that it neither underperformed during the April correction nor outperformed in May's rebound. This relative resilience, compared to past cycles where the sector often amplified broader market moves, suggests a stabilising investor base and growing belief in the structural case for energy transition.

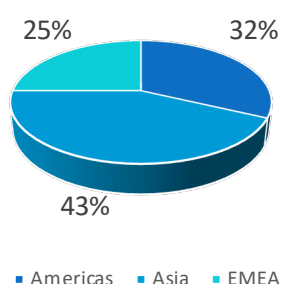
We continue to see long-term upside, supported by: Secular drivers like electrification, decarbonisation, and global power demand. Valuation support, particularly in names exposed to less policy-sensitive segments or those aligned with U.S. domestic manufacturing. Policy inflection points, with potential Fed rate cuts and trade clarity acting as catalysts.

That said, the path forward requires: Technological competitiveness – not all players offer viable solutions at scale. Favorable interest rates – given the capital-intensive nature of energy transition infrastructure. A stable macro-political environment – to reduce risk premiums and unlock investment flows.

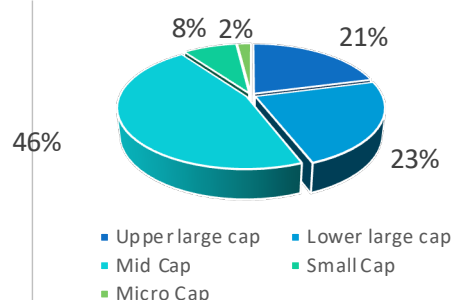
## SECTOR EXPOSURE



## GEOGRAPHIC EXPOSURE

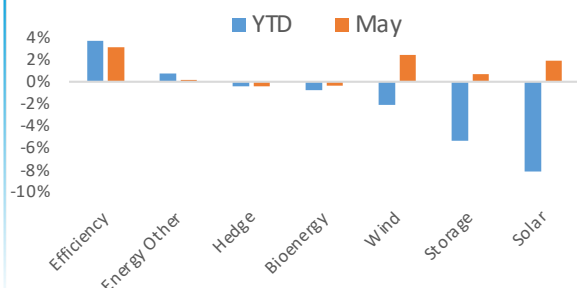


## MARKET CAPITALISATION



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



Proxy P Management AB  
www.proxypm.se

Norrandsgatan 16, 111 43 Stockholm, Sweden  
info@proxypm.se



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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	172.36											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-4.75%	-1.65%	-9.64%	-7.71%	6.92%								-16.48%
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	105.43											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-5.21%	1.28%	-7.03%	-8.67%	7.50%								-12.37%
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	78.25											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-4.88%	1.29%	-3.47%	-3.93%	7.31%								-4.12%
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	66.92											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-4.14%	-0.04	-5.83%	-7.17%	6.29%								-10.96%
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	68.44											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-4.80%	-1.69%	-9.68%	-7.75%	6.87%								-16.66%
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	70.52											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-5.26%	1.24%	-7.07%	-8.70%	7.45%								-12.55%
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	62.22											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-5.14%	1.38%	-7.05%	-8.62%	7.52%								-12.17%
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	56.01											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2025</b>	-5.21%	1.27%	-7.03%	-8.66%	7.50%								<b>-12.36%</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	82.03	87.70										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2025</b>		-1.63%	-9.64%	-7.72%	6.91%								<b>-12.30%</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.*



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.