

## 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%	3.70%							<b>-9.13%</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>68.04%</b>
Return p.a.	<b>8.2%</b>
Volatility	<b>25.0%</b>
Upside volatility	<b>25.6%</b>
Downside volatility	<b>24.2%</b>
Sharpe	<b>0.33</b>

### Risk Figures

VaR (1-day, 95%)	<b>2.44%</b>
Net exposure	<b>94%</b>
Gross exposure	<b>127%</b>
Longest single stock	<b>7.69%</b>
Shortest single stock	<b>-3.05%</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>0.56</b>	<b>0.56</b>

Data as of 30 June 2025, Proxy P for EUR A share class. EUR A NAV 109.33. Strategy AUM \$30m 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*

June saw equity markets continue to rally, reaching new highs as risk appetite and positive earnings revisions remained the primary drivers. Despite a backdrop of geopolitical tensions, elevated oil prices, persistent high interest rates from the Federal Reserve, and ongoing global trade disputes, markets appear to be discounting these risks in favour of a brighter outlook. Investors seem to be betting that central banks will eventually cut rates, trade frictions will ease, and geopolitical conflicts will not materially impact global growth or corporate earnings. In this environment of extended valuations, the saying “hope for the best, plan for the worst” remains especially relevant.

### **Sector Performance & Structural Dynamics:**

After hitting a multi-year low in April, our sector rebounded strongly through June. High interest rates have not provided support, yet other factors have fuelled the recovery:

- **Rising risk appetite:** The sector had already priced in numerous headwinds, including weak EV sales, sluggish wind and solar installations, reduced political support, and a challenging environment for corporate sustainability agendas.
- **Investor positioning:** Most who wished to avoid or short the sector had already done so. Recent gains have been driven by investors willing to take on risk for potential high rewards, betting on a turnaround before fundamentals improve.

Recent policy developments, such as President Trump’s “Big Beautiful Bill” succeeding the Inflation Reduction Act, initially dampened sentiment for renewables and clean tech. However, the final outcome was less negative than feared, and optimism around trade negotiations, especially with China and Asia, has provided some support.

### **Structural tailwinds are emerging:**

- The rapid expansion of AI data centers in the US is driving up electricity demand, outpacing new capacity additions.
- This imbalance is likely to result in higher power prices, making investments in renewables, battery storage, and grid infrastructure attractive again, even without subsidies.
- Demand for gas turbines and nuclear power is also set to rise as aging coal plants are phased out.

We remain optimistic that moderating rates, combined with higher power prices, will provide a strong tailwind for the sector in the coming years.

## COMMENT BY THE PORTFOLIO MANAGER

### *Proxy performance*

The Fund returned 3.70% in the EUR A share class for June.

The sector's recovery continued in May and June, though gains were not uniform across all sub-sectors and names. Despite the rally, the sector still lags most historical benchmarks, reflecting lingering investor caution and ongoing macro and policy risks.

#### **Outperformers:**

- Bloom Energy: Benefited from US data center expansion and improved policy outlook.
- Goldwind: Gained on stronger order flows and policy support in Asian wind markets.
- Daqo Energy (polysilicon) and SQM (lithium): Advanced thanks to a more favourable policy environment and optimism around trade talks.

#### **Underperformers:**

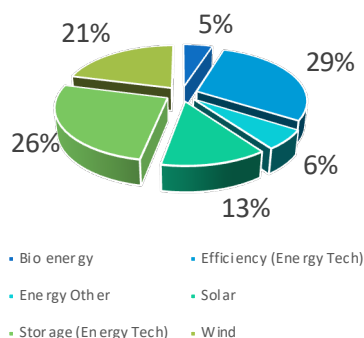
- NKT (transmission cables), Vestas (wind turbines), Alfen (smart grid equipment): Weighed down by slow progress on US-Europe trade negotiations and a weak European macro backdrop.

#### **Strategic Outlook**

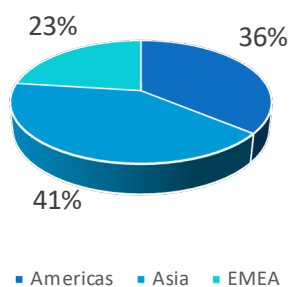
We are encouraged that the sector is not only participating in the broader market rally but also showing signs of outperformance, even as interest rates remain high. However, sustained improvement depends on a continued recovery in corporate fundamentals, such as order intake. If these do not materialize, the current optimism may prove short-lived.

Our view is that the April low marked a significant turning point for the sector. Historically, markets tend to anticipate fundamental recoveries 12–18 months in advance, suggesting that the sector could be in a much stronger position in the second half of next year. We maintain a high net equity exposure to capture this potential upside, while remaining agile and ready to rotate between sub-sectors and individual holdings as fundamentals and valuations evolve.

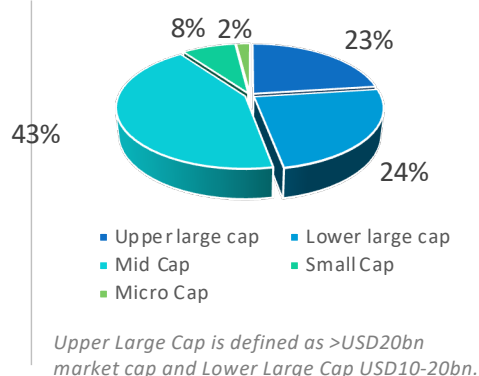
## SECTOR EXPOSURE



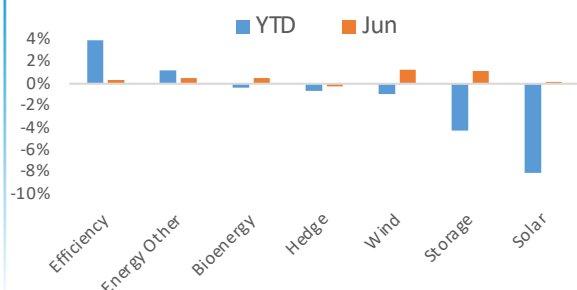
## GEOGRAPHIC EXPOSURE



## MARKET CAPITALISATION



## 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>B shares:</b> 1.25% p.a. <b>S shares:</b> 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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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	183.38											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-4.75%	-1.65%	-9.64%	-7.71%	6.92%	6.39%							-11.14%
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	109.33											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-5.21%	1.28%	-7.03%	-8.67%	7.50%	3.70%							-9.13%
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	83.87											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-4.88%	1.29%	-3.47%	-3.93%	7.31%	7.18%							2.77%
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	70.59											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-4.14%	-0.04	-5.83%	-7.17%	6.29%	5.48%							-6.08%
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	72.82											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-4.80%	-1.69%	-9.68%	-7.75%	6.87%	6.40%							-11.32%
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	73.10											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-5.26%	1.24%	-7.07%	-8.70%	7.45%	3.66%							-9.35%
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	64.72											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-5.14%	1.38%	-7.05%	-8.62%	7.52%	4.02%							-8.64%
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	58.08											
	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%	3.70%							<b>-9.12%</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	93.31											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2025</b>		-1.63%	-9.64%	-7.72%	6.91%	6.40%							<b>-6.69%</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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