

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%	7.50%	3.70%	11.05%						0.91%
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	86.60%
Return p.a.	9.8%
Volatility	25.1%
Upside volatility	26.0%
Downside volatility	24.2%
Sharpe	0.39

Risk Figures

VaR (1-day, 95%)	2.17%
Net exposure	89%
Gross exposure	120%
Longest single stock	9.43%
Shortest single stock	-2.75%
Max drawdown	-50.0%

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	0.37	0.39
Last 12 months	0.62	0.60

Data as of 31 July 2025, Proxy P for EUR A share class. EUR A NAV 121.41. Strategy AUM \$33m 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

Markets continued to rally in July, setting new highs. Once again, the main drivers were renewed risk appetite and positive earnings revisions. The Federal Reserve is maintaining its hawkish stance on inflation, supported by a strong labour market. However, there are signs that the economy is not as robust as it appears.

Leading indicators such as ISM Services and Manufacturing point towards a softer economic outlook. In such an environment, employment and wage growth are likely to slow, bringing inflation down from current elevated levels. This could create room for the Fed, one of the few remaining hawkish central banks, albeit the most influential, to cut rates.

The relative strength of the U.S. economy compared to the rest of the world is difficult to attribute to a single factor, but fiscal policy is likely a major one. The U.S. has been running sizeable budget deficits despite solid economic growth and job creation, ultimately fuelling excess inflation. President Trump has criticised the Fed for not cutting rates, but if fiscal policy were more balanced and budget deficits reduced, inflationary pressures would likely ease, paving the way for rate cuts.

Sector Performance & Structural Risks

The sector has delivered strong performance since its April lows, and July was no exception, posting gains both in absolute and relative terms. We have benefited from broader market optimism, where increased risk appetite has attracted buyers back into our space.

After a decline of over 75% in the past four years, we are beginning to see signs of a paradigm shift, this time driven by business fundamentals, not political ambitions such as the Paris Agreement or Net Zero targets.

A major catalyst is the rapid expansion of AI data centres in the U.S., which require enormous amounts of power. This demand will continue to grow and spread globally. Alongside this, the ongoing electrification trend remains intact despite negative headlines. After decades of flat power demand in the Western world, it is now rising. At the same time, new capacity growth is slowing, and ageing infrastructure from the 1960s and 70s is being retired. This will create a structural supply/demand imbalance that supports higher electricity prices.

Looking ahead, expectations of lower interest rates in the medium term should create a favourable environment for new power investments. Nuclear and natural gas-fired power will remain essential pillars, while renewables, storage technologies, and cleantech will also contribute, provided they can compete on commercial terms. No single technology offers a complete solution; a diversified energy mix is essential. The debate has moved beyond politics, subsidies, and tax incentives, they are no longer the key drivers.

Earlier this year, sentiment around the sector was deeply negative. The sector was down 75% from its peak yet still generating aggregate profits. Valuations were severely depressed, and investors who had lost confidence had long since exited. Short-sellers were heavily positioned, and pessimism peaked following Trump's comments on trade tariffs. But shortly thereafter, with improving future prospects and depressed valuations, risk-tolerant buyers stepped in, shorts were forced to cover, and the sector has since outperformed the broader market.

COMMENT BY THE PORTFOLIO MANAGER

Proxy performance

The Fund returned 11.05% in the EUR A share class for July.

July was a strong month for the sector, despite the absence of significant news, aside from growing market confidence that the trade dispute will not derail momentum. The prospect of President Trump dismantling Biden's Inflation Reduction Act came as no surprise. However, there are now multiple indicators suggesting that the sector will perform well even in the U.S., with positive implications for global supply chains.

While quarterly reports still reflect weak top-line growth, most companies remain profitable at the operating level.

The fund outperformed the sector in July, driven primarily by stock selection. The top contributors were Bloom Energy, Daqo Energy, and GE Vernova.

- **Bloom Energy**

Delivered a strong quarterly report and secured a high-profile order from Oracle. Bloom, a U.S.-based company, develops fuel cell energy solutions—specifically Solid Oxide Fuel Cell (SOFC) technology—offering high efficiency and low emissions. The surge in demand is tied to the rapid expansion of AI data centres.

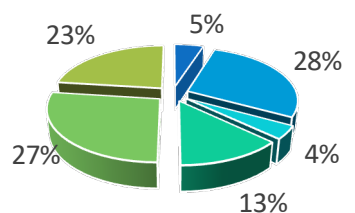
- **Daqo Energy**

A leading Chinese producer of high-purity silicon, a critical material in solar cell manufacturing. After a prolonged period of price declines—driven by weak demand, high inventories, and oversupply—all three factors have now reversed, triggering a sharp rebound in silicon prices from multi-year lows.

- **GE Vernova**

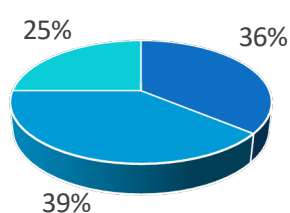
A spin-off from General Electric, consolidating all of GE's energy-related operations. The company posted a strong report, showing robust growth in order intake across all segments. Key drivers include gas turbines and grid infrastructure, while the wind power division is beginning to show early signs of recovery.

SECTOR EXPOSURE



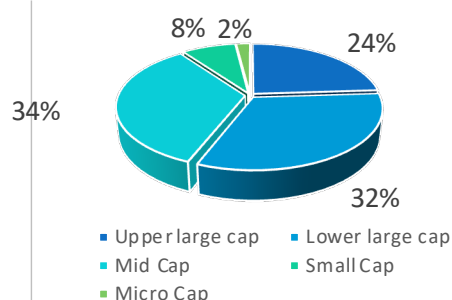
- Bio energy
- Efficiency (Energy Tech)
- Energy Other
- Storage (Energy Tech)
- Solar
- Wind

GEOGRAPHIC EXPOSURE



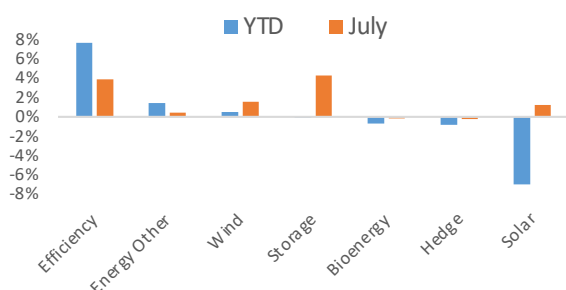
- Americas
- Asia
- EMEA

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	Forvis Mazars
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	203.33											
	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%	10.88%						-1.47%
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	121.41											
	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%	11.05%						0.91%
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	90.77											
	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%	8.23%						11.22%
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	79.11											
	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%	12.07%						5.26%
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	80.70											
	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%	10.82%						-1.73%
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	81.14											
	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%	11.00%						0.62%
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	72.00											
	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%	11.25%						1.64%
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	64.50											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-5.21%	1.27%	-7.03%	-8.66%	7.50%	3.70%	11.05%						0.92%
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	103.28											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025		-1.63%	-9.64%	-7.72%	6.91%	6.40%	10.68%						3.28%

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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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