



## **New Leader of the Pack for the Nordic HF Industry**

Stockholm (HedgeNordic) - The title of this year's best-performing hedge fund in the Nordics has either been held by HCP Focus Fund or Alcur Select at different points in time. Following a relatively stronger July performance relative to the two funds above, **Proxy Renewable Long/Short Energy** clinched the title and currently ranks as the best-performing member of the Nordic Hedge Index with a year-to-date return of 33.5 percent.

Proxy Renewable Long/Short Energy is a long-biased long/short equity fund that invests in public companies in the renewable energy and energy tech sectors. The fund is part of a three-member family of hedge funds under the umbrella of Swedish energy-focused asset manager Proxy P Management. All three funds were launched in December of last year to complement the asset manager's suite of long-only funds.

In managing Proxy Renewable Long/Short Energy, portfolio manager Jonas Dahlqvist relies on a combination of a top-down thematic approach and a bottom-up fundamental value-oriented approach. The security selection process starts with the identification of broader high-conviction themes based on macro, political, geographical or sector business fundamentals. Dahlqvist and his team then use a bottom-up approach to identify the best investment opportunity in each

specific theme.

Proxy Renewable Long/Short Energy gained 2.4 percent in July, which brought the fund's year-to-date performance to 33.5 percent. "Throughout the year we maintained a positive view on the sector on the back of attractive valuations, positive earnings revisions and a generally optimistic outlook," Dan Lindström (*pictured*), the CEO of Proxy P Management, tells HedgeNordic. "As a consequence, the fund has had a high net exposure, which has been rewarding."

Discussing the sectors that contributed most to performance, Lindström says that "in renewable energy, the solar photovoltaic (PV) sub-sector has been particularly strong and contributed to performance from an absolute and relative perspective." In energy tech, "the efficiency sub-sector has been fairly good as well," says Lindström, emphasizing that "on top of that, our stock-picking efforts have been rewarding on a relative basis." Commenting on the basket of short positions, the CEO says that "on the short side we have been somewhat cautious, shorting companies with less attractive outlook and valuations than their long counterparts."