

Full Focus on Flagship Fund

Stockholm (HedgeNordic) – Swedish renewable energy-focused asset manager Proxy P Management is shutting down its market-neutral equity fund, **Proxy Long/Short Energy**, to fully concentrate on its strong-performing energy transition-focused long/short fund, **Proxy Renewable Long/Short Energy**. “The energy transition-focused investors we talk with prefer the directional bias to the renewable and energy technology space,” Dan Lindström (*pictured*), the CEO of Proxy P Management, tells HedgeNordic.

Proxy Long/Short Energy was launched in December of 2018 to invest in the complete spectrum of energy companies, including companies with business operations related to oil, natural gas and renewable energy. Proxy P Management decided to solely focus on the energy transition case last year. Proxy Long/Short Energy was subsequently revamped to fully concentrate on energy transition and exclude exposure to the fossil industry.

“Proxy Renewable Long/Short Energy continues to perform very strongly and we have received a lot of interest in that fund, so that is where we will focus for the time being,” Lindström comments on the decision to close down Proxy Long/Short Energy. Proxy Renewable Long/Short Energy, last year’s second-best performing fund in the Nordic Hedge Index, returned a cumulative 57 percent since December 2018, translating into an annualized return of 33 percent. Launched with \$6 million of institutional capital in late 2018, the long-biased long/short equity fund now manages about \$25 million.

Proxy Renewable Long/Short Energy currently sits among the top ten best performing hedge funds in the Nordics with a year-to-date net-of-fees return of 16.2 percent through the end of June. The fund managed by CIO Jonas Dahlqvist, sector specialist Hans Berglund and risk analyst and quantitative manager Niklas Hedman was up 13.6 percent in the second quarter after gaining 2.3 percent in the turbulent first quarter. “We added substantially to our net exposure during the selloff in March,” wrote the team at Proxy P Management in a letter to investors. The increased exposure paid off in the second quarter. “We based this call on our view that the long-term growth trajectory for the sector is intact, despite the current recessionary environment,” the team added.