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 quantitively.

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%	5.73%	12.69%				**20.24%**
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	**122.34%**
Return p.a.	**12.4%**
Volatility	**25.3%**
Upside volatility	**26.4%**
Downside volatility	**24.2%**
Sharpe	**0.49**

Risk Figures

VaR (1-day, 95%)	**1.56%**
Net exposure	**84%**
Gross exposure	**123%**
Longest single stock	**9.88%**
Shortest single stock	**-2.21%**
Max drawdown	**-49.5%**

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	**0.36**	**0.39**
Last 12 months	**0.60**	**0.60**

Data as of 30 September 2025, Proxy P for EUR A share class. EUR A NAV 144.6. Strategy AUM $39m 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.

COMMENT BY THE PORTFOLIO MANAGER

Markets in general

In September, markets once again reached new all-time highs, extending a six-month rally since the onset of the current bull market. A bull market rarely reverses without clear cause, yet the balance remains delicate. Investors appear comfortable with a moderate growth outlook and stable earnings expectations, while also relying on a soft enough economy to keep inflation and interest rates in check.

The month's key development was the Federal Reserve's 25-basis-point rate cut, lowering the policy rate from 4.25% to 4.00% and signalling three additional cuts ahead. Short-term yields have already been trending lower in anticipation, while long-term rates remain elevated. Opinions differ as to why, but data indicate that China has been increasing its gold reserves while reducing U.S. Treasury holdings. Whether this reflects a broader trade negotiation strategy is uncertain, though it's clear that challenging the USD's reserve currency dominance would not be unwelcome in Beijing.

Labor market data from both Europe and the US point to a cooling economy, with job creation stalling. While large-scale layoffs have not yet begun, history suggests that a slowdown in hiring can precede a recession. Still, this cycle may differ. Traditionally, recessions have been driven by high interest rates and energy costs, yet if these were the sole culprits, we would likely already be in contraction.

We believe that market narratives too often focus on binary extremes, boom or bust, while overlooking the middle ground, the "in-between" phase of the cycle. There are strong reasons to believe that this may, in fact, represent the most normal and sustainable state of the economy.

Sector Performance & Structural Risks

The sector continued its strong recovery in September, marking six consecutive months of gains since bottoming in April. The Proxy Fund remains well-positioned and delivered another robust performance. While short-term correction risks persist, largely tied to overall market sentiment, we are increasingly confident that the sector has established a durable bottom after four years of decline, setting the stage for a sustained upward trend.

Early-stage recoveries are seldom driven by fundamentals, and today many companies and technologies still face tougher conditions than during the 2020–2022 cycle. Nonetheless, we believe the fundamentals will catch up to market momentum. Key commercial forces, such as rising energy prices, growing power demand, constrained supply, and tightening production balances, continue to drive renewed investment. Importantly, this recovery is led by market dynamics rather than policy intervention.

At the same time, renewables and clean tech are benefiting from a stronger competitive position: lower costs, technological advances (particularly in storage), shorter deployment timelines, and a declining interest-rate environment, all support a brighter medium-term outlook.

The sector's recent rally has been underpinned by increased risk appetite, historically low valuations, underweight investor positioning, and speculative early flows, hallmarks of a typical market bottom and early reversal phase.

COMMENT BY THE PORTFOLIO MANAGER

Meanwhile, the Federal Reserve resumed rate cuts in September, lowering the policy rate by 25 bps to 4% and signalling at least three further cuts. With inflation stabilizing near 3%, policy remains restrictive but is gradually normalizing. A softer labour market and plateauing wage growth justify this shift. Lower rates are particularly beneficial for capital-intensive sectors like ours, reducing financing costs and enhancing valuations through lower discount rates.

In our view, this evolving monetary landscape provides a strong tailwind for continued sector performance.

COMMENT BY THE PORTFOLIO MANAGER

Proxy performance

The Fund returned 12.69% in the EUR A share class for September.

September was a strong month for the fund. Lithium prices, critical for battery manufacturing, and silicon prices, essential for solar cell production, both continued to rise. The key driver behind these increases is the normalization of inventory levels after a period of oversupply, supported by slowing production and rebounding demand. This marks an early indication of renewed momentum in the battery and solar markets after a prolonged downturn, aligning with our earlier view that the sector has turned a corner and underlying fundamentals are improving.

Global EV sales have also shown sustained strength in recent months. Despite reduced policy incentives, consumer preference for electric vehicles remains firm, and automakers continue to roll out better, more affordable, and broader model ranges. Electrification is no longer a transient policy trend; it is a structural market shift, even if progress will be non-linear.

While the new US administration under Trump has repealed the Inflation Reduction Act, weighing on parts of the clean tech sector, the broader energy transition remains intact. The surging electricity demand from AI data centres, combined with limited new generation capacity, has driven US power prices to 30% above the peaks reached after the Ukraine war. With no near-term relief expected and interest rates now declining, high power prices continue to justify new investment in generation capacity, even in the absence of subsidies.

Fund Performance Drivers

The fund outperformed the broader sector in September, primarily driven by strong stock selection. Key contributors included:

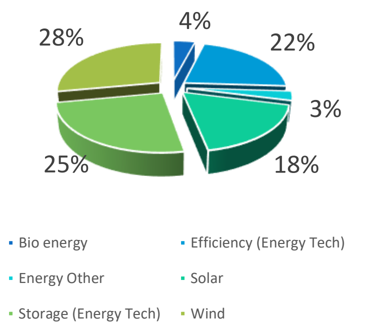
- **Bloom Energy** – Operating in a “Goldilocks” environment with robust order intake, supported by the US GenAI infrastructure build-out.

- **Goldwind** – China’s leading wind turbine producer, benefiting from strong orders and profitable growth, outperforming many peers.

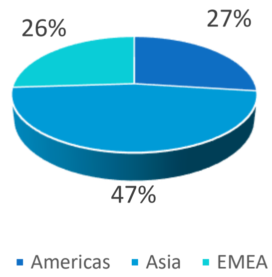
- **CATL** – A global leader in battery manufacturing, supplying all major EV producers. CATL remains profitable, technologically advanced, cost-competitive, and operates state-of-the-art facilities worldwide.

- **Longyuan Power** – China’s leading wind and solar power operator, delivering profitable growth and capturing strong domestic demand for clean energy.

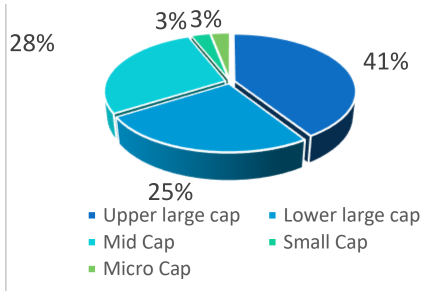
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

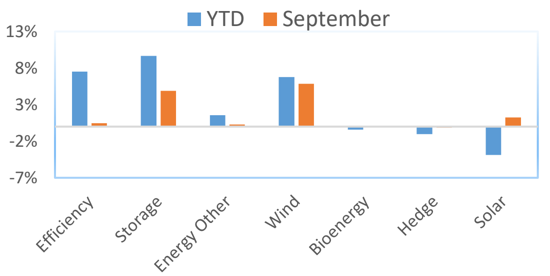


MARKET CAPITALISATION



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 INFORMATON

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

Contact

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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.

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	239.67											
	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%	4.87%	12.39%				**16.14%**
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	144.66											
	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%	5.73%	12.69%				**20.24%**
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	110.94											
	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%	8.09%	13.08%				**35.94%**
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	95.04											
	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%	5.87%	13.48%				**26.45%**
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	95.04											
	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%	4.83%	12.34%				**15.73%**
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	96.59											
	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%	5.68%	12.64%				**19.78%**
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	86.08											
	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%	5.90%	12.89%				**21.51%**
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	76.71										
	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%	5.72%	12.49%				**20.03%**
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	118.06											
	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%	3.98%	9.94%				**18.06%**

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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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.

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