

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%	5.73%	12.69%	6.64%	2.96%	-3.44%	27.49%
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	135.74%
Return p.a.	12.9%
Volatility	25.0%
Upside volatility	26.1%
Downside volatility	23.9%
Sharpe	0.52

Risk Figures

VaR (1-day, 95%)	3.05%
Net exposure	98%
Gross exposure	134%
Longest single stock	8.34%
Shortest single stock	-1.29%
Max drawdown	-50.0%

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	0.32	0.35
Last 12 months	0.78	0.73

Data as of 31 December 2025, Proxy P for EUR A share class. EUR A NAV 153.38. Strategy AUM \$41m 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

Equity markets showed mixed performance during December, largely driven by sector rotation. US equities, particularly the Magnificent Seven (Mag7) and growth stocks, which have been the primary winners since spring, initially weakened in November but recovered toward month-end, ultimately consolidating during the final month of the year. At the same time, small caps, European equities, and value-oriented stocks delivered strong performance. This reflects a classic market rotation.

Europe currently has the lowest policy rates, but also the weakest inflation dynamics and growth outlook. Economic data point neither to a clear recovery nor to a material deterioration. While many investors are hoping for a rebound next year, the risk of disappointment remains meaningful.

In the US, the government shutdown during the autumn resulted in gaps in economic data. However, toward year-end, inflation readings confirmed that price pressures continued to ease throughout the fall, despite the impact of tariffs. This moderation is most likely driven by weaker overall demand, linked to a softening labour market where net job creation has effectively stalled. Slower growth, combined with improving inflation data, has allowed the Federal Reserve to ease monetary policy. Since the peak policy rate of 5.25%, the Fed has cut rates seven times and has communicated that rates are expected to move below current levels into 2026. Should labour market weakness persist and inflation continue to moderate, additional rate cuts remain possible.

The AI trade continues to dominate market narratives and is now spreading across a broader range of industries and individual companies. We expect it to remain a key driver of equity markets in the year ahead. Earnings growth outside the AI theme remains subdued, which is unsurprising given the muted economic backdrop. A significant portion of reported earnings growth has been driven by share buybacks, which mechanically boost earnings per share.

We expect continued economic softness and labour market weakness, which over time should result in structurally lower inflation and policy rates. This environment supports historically elevated valuation multiples, with genuine growth stocks continuing to command a meaningful premium. Historically, global recessions are often triggered by some form of exogenous “event.” While such risks cannot be ruled out, in the absence of such a catalyst, there are reasonable grounds to expect a continued positive trend in equity markets.

Sector Performance & Structural Risks

Our sector was among the strongest performers during the rally from April to November, which also helps explain why the correction, and subsequent rebound, in November was relatively sharp. During December, however, the sector found itself on the “wrong side” of the rotation and traded largely sideways. From a broader perspective, a healthy pause following a strong rally was warranted, and this effectively materialised toward year-end.

Should the AI trade regain momentum at the beginning of next year, as we both expect and hope, there is ample scope for the sector’s positive trend to resume. We remain constructive on the sector heading into the coming year, primarily driven by the AI theme, which requires a massive expansion of data centre capacity. This expansion, in turn, demands enormous amounts of power. At the same time, global power capacity is increasing only gradually, meaning that rising demand is likely to push power prices higher. As a result, all forms of power generation technologies are expected to see increased demand, with the optimal solution varying by local conditions.

COMMENT BY THE PORTFOLIO MANAGER

The aggressive build-out of AI data centres has only just begun. It is most pronounced in the US., where a handful of states are emerging as key data centre hubs, Virginia being the most prominent. Power supply agreements are long-term and are being signed at elevated price levels. Major players such as Meta increasingly recognise that future access to power represents a critical competitive advantage, on par with access to leading-edge semiconductor chips. However, new, stable power capacity takes considerable time to bring online, and in the interim, electricity prices are likely to rise.

It is also important to note that US. electricity prices are structurally significantly lower than those in Europe. AI data centre deployment will also gain traction in Europe, albeit likely to a lesser extent than in the US. Here too, certain countries are emerging as hubs, such as Germany, Spain, and Ireland, although contractual terms are generally less aggressive than in the US. This is unsurprising given higher electricity prices, greater state involvement, and more extensive regulation in the European power sector.

When electricity prices surged in Europe in 2022 following the outbreak of the war in Ukraine, policymakers were able to redistribute excess profits from the power sector to support households. Such measures are far more difficult to implement in the US. In general, households are better protected in Europe, but this comes at the cost of structurally higher prices and greater regulation.

In the US., households are increasingly motivated to become more self-sufficient in electricity generation. Historically, homeowners, particularly in California, could install rooftop solar systems, benefit from generous tax incentives, sell excess power back to the grid during the day, and fund their evening electricity consumption with those proceeds. Financing costs were also attractive due to low interest rates. This dynamic has changed: interest rates have risen, the ability to sell power back to the grid has been curtailed, and tax incentives were rolled back under President Trump. As a result, we are now seeing a growing number of households installing battery systems alongside solar installations. As interest rates decline and electricity prices rise, the economics of these solutions should continue to improve, benefiting companies with the most competitive offerings. This trend is also politically attractive at the state level, as it ultimately frees up grid capacity that AI data centre operators are keen to access.

In parallel, combined-cycle gas turbine (CCGT) power generation is expected to accelerate following substantial investment. President Trump has effectively halted the expansion of offshore wind, but offshore capacity is still likely to be required over time. Onshore wind attracts less attention, yet it is growing surprisingly strongly under the radar. Large-scale grid battery installations will also play a critical role now that battery technology has reached sufficient scale and cost efficiency. Alternative technologies such as solid oxide fuel cells and nuclear power (SMRs) are also gaining momentum despite elevated cost structures. Importantly, the economics of AI-driven demand allow these players to justify higher electricity prices.

COMMENT BY THE PORTFOLIO MANAGER

Proxy performance

The Fund returned -3.44% in the EUR A share class for December.

After rising for seven consecutive months from May through November, the fund experienced a moderate correction in December. On a relative basis, performance also lagged slightly following strong alpha generation during the autumn. It is difficult to attribute this move to any single sub-sector or technology; rather, the correction was primarily driven by profit-taking in stocks that had performed exceptionally well since the market turned higher in the spring.

The only sector that clearly stood out was wind power, where equipment manufacturers such as Goldwind and Vestas delivered strong performance. Globally, excluding China, the wind sector continues to face structural challenges and has therefore underperformed more highly publicised technologies. However, we believe the market is increasingly recognising that meeting global power demand in the coming years will require “more of everything.” This time, effective energy storage solutions will also be available, materially improving the long-term outlook for wind power. As a result, we see significant long-term potential that is not yet reflected in current equity valuations.

The fund is currently close to fully invested, with approximately 100% net exposure, comprising 115% long positions and 15% short positions. From a geographic perspective, the US represents the largest exposure at approximately 55%, followed by Asia at 25% and Europe at 20%. On a sub-sector basis, the fund is allocated roughly 15% to utilities, 25% to grid infrastructure and transmission, and 60% to clean technology, including energy storage and power generation equipment such as wind, solar, and fuel cells. The portfolio is tilted toward the US and the “powering AI” theme, which we believe is well positioned, while also capturing favourable developments in Asia and Europe.

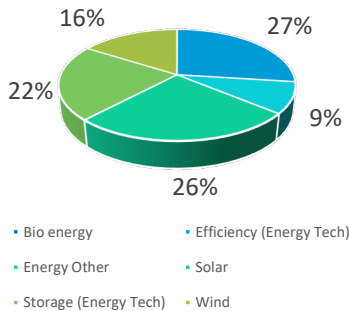
Fund Performance Drivers in December

The fund underperformed the sector during the month as a result of profit-taking in individual holdings that had delivered exceptional performance from May through November. While we remain cautious with respect to valuation levels relative to current earnings, our investment approach continues to focus on the long-term profitability of individual companies, where we still see substantial upside potential.

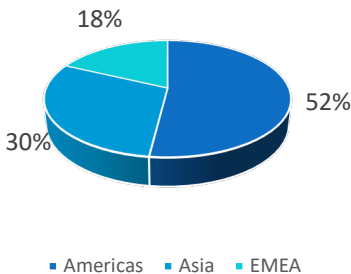
During the month, the following holdings delivered particularly strong performance:

- **Vestas:** A global leader in wind turbines, reporting improving margins and stronger-than-expected order intake.
- **GE Vernova:** A spin-off from US-based General Electric and a market leader in wind turbines, gas turbines, and grid infrastructure, positioning it as a key beneficiary of the AI data center build-out.
- **Goldwind:** The market leader in the Chinese wind turbine market, benefiting from continued growth in installed wind power capacity.

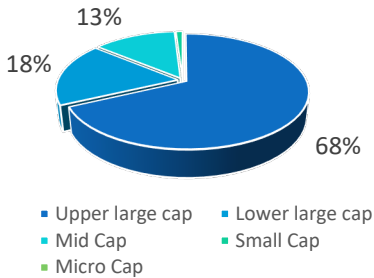
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

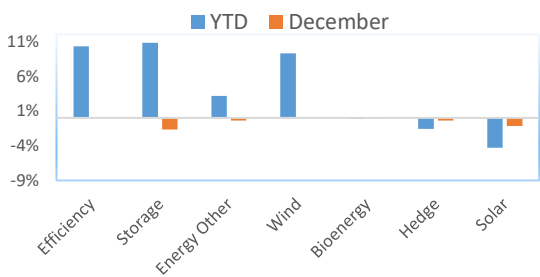


MARKET CAPITALISATION



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 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

Emerging Manager & Smaller Fund - Equity Strategies
Proxy Renewable Long/Short Energy

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	248.96											
	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%	5.73%	2.87%	-4.49%	20.64%
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	153.38											
	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%	6.64%	2.96%	-3.44%	27.49%
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	117.42											
	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%	4.71%	3.49%	-2.32%	43.88%
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	100.68											
	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%	7.29%	2.62%	-3.78%	33.95%
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	98.60											
	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%	5.69%	2.83%	-4.54%	20.07%
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	102.28											
	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%	6.61%	2.92%	-3.49%	26.84%
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	91.61											
	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%	6.73%	3.09%	-3.27%	29.32%
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	81.34											
	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%	6.65%	2.97%	-3.44%	27.27%
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	122.11											
	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%	4.68%	2.39%	-3.49%	22.11%

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