

## 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
<b>2026</b>	12.37%												<b>12.37%</b>
<b>2025</b>	-5.21%	1.28%	-7.03%	-8.67%	7.50%	3.70%	11.05%	5.73%	12.69%	6.64%	2.96%	-3.44%	<b>27.49%</b>
<b>2024</b>	-16.36%	0.63%	3.75%	-3.88%	13.56%	-15.30	5.02%	-4.35%	8.61%	-8.09%	2.75%	-2.97%	<b>-19.28%</b>
<b>2023</b>	7.10%	-2.50%	-3.70%	-4.27%	1.52%	-2.92%	-1.75%	-4.95%	-2.42%	-13.44%	2.84%	9.18%	<b>-15.98%</b>
<b>2022</b>	-6.34%	12.77%	2.53%	-4.21%	12.16%	1.55%	7.84%	-0.56%	-8.03%	-3.00%	11.28%	-8.39%	<b>15.20%</b>
<b>2021</b>	10.98%	-3.30%	0.19%	-5.52%	-6.12%	8.96%	-4.65%	0.71%	-1.23%	16.14%	-5.32%	-12.81%	<b>-5.50%</b>
<b>2020</b>	0.73%	7.84%	-8.99%	6.30%	4.97%	5.84%	9.34%	4.92%	2.84%	9.15%	13.57%	11.44%	<b>90.28%</b>
<b>2019</b>	11.60%	4.05%	0.19%	4.52%	-3.17%	6.19%	1.31%	0.70%	0.74%	-2.34%	3.83%	7.97%	<b>40.67%</b>
<b>2018</b>													<b>-6.41%</b>
													<b>-6.41%</b>

### Performance Figures

Return since inception	<b>164.91%</b>
Return p.a.	<b>14.6%</b>
Volatility	<b>25.2%</b>
Upside volatility	<b>26.5%</b>
Downside volatility	<b>23.9%</b>
Sharpe	<b>0.58</b>

### Risk Figures

VaR (1-day, 95%)	<b>2.61%</b>
Net exposure	<b>87%</b>
Gross exposure	<b>115%</b>
Longest single stock	<b>6.96%</b>
Shortest single stock	<b>-1.27%</b>
Max drawdown	<b>-50.0%</b>

### Correlation Figures

Correlation	S&P500	MSCI World
Since inception	<b>0.36</b>	<b>0.39</b>
Last 12 months	<b>0.79</b>	<b>0.81</b>

Data as of 30<sup>th</sup> January 2026, Proxy P for EUR A share class. EUR A NAV 272.13. Strategy AUM \$46m 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 14<sup>th</sup> 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*

Global equity markets continued their choppy performance without a clear directional trend in January. Dispersion across sectors and geographies remained pronounced. In many respects, we continued to observe significant rotation between different market segments, a trend that began in November last year. Long-term interest rates continued to rise, while the US dollar weakened notably. This combination typically signals strong risk appetite; however, the VIX index moved higher during the period. This suggests a degree of market scepticism toward the United States, likely linked to President Trump and his policy agenda.

Gold has delivered a strong performance for an extended period, which may reflect a global reduction in exposure to US Treasuries and the US dollar. However, gold also experienced some weakness during the month. Overall, signals remain mixed. Markets have long been driven by optimism surrounding a dovish Federal Reserve combined with a weak yet resilient economy, supporting aggregate earnings levels.

In January, President Trump nominated Kevin Warsh as the next Chair of the Federal Reserve. The nomination was perceived as less dovish than markets had anticipated, despite Trump's clear preference for lower policy rates. This, together with the Fed's decision not to cut rates in January, led markets to reassess expectations for future rate cuts. At the same time, labour market data indicated very weak job creation and a highly uncertain recovery. As confidence in a robust economic recovery combined with declining interest rates diminished, equity market momentum softened.

We believe markets are once again mispricing the outlook. Inflationary pressures are easing, and the labour market remains weak. This should provide the Fed with sufficient justification to resume rate cuts. At the same time, we view the risk of a full-scale recession as limited, as an external shock would likely be required to push the economy in that direction. For these reasons, we expect risk appetite to recover over time, providing longer-term support for equity markets.

## **Sector Performance & Structural Risks**

Despite the lack of clear direction in broader equity markets during January, our sector continued to deliver strong performance. Wind and solar accounted for a record 30% of the EU electricity mix in 2025, surpassing fossil power generation (29%) for the first time, while coal's share of EU electricity fell to a historic low of 9.2%. Gas-fired power generation increased by 8% over the year following five consecutive years of decline, but remained below its pre-energy crisis peak. We note that unusual weather conditions last year—warmer temperatures, lower wind speeds, and reduced hydro output—were likely contributors to this increase.

Electricity prices were highest during hours with greater reliance on fossil fuels. Average wholesale electricity prices rose across most EU countries in 2025, primarily driven by price spikes during periods of elevated gas usage. Prices were approximately 11% higher during hours of high gas consumption—such as early mornings and evenings when clean power generation is limited—compared to an 8% increase during hours of strong solar generation. This volatility underscores the continued impact of fossil fuel dependence during certain periods, even as renewables play an increasingly significant role in the energy mix.

## COMMENT BY THE PORTFOLIO MANAGER

Battery economics are becoming increasingly attractive. Declining battery costs have materially improved the investment case for battery deployment. Utility-scale battery capacity in the EU has doubled compared to two years ago. Expanding battery capacity could displace gas-fired power generation and, over time, reduce wholesale electricity prices, including during periods of peak demand. In Italy, solar or wind power combined with battery storage used during evening hours could generate electricity at a cost of approximately €64/MWh, compared to €111/MWh for gas-fired generation.

The expansion of solar and wind power represents an important complement to baseload generation, which is expected to be primarily supplied by nuclear power and combined-cycle gas turbines (CCGT). While solar and wind offer advantages such as competitive cost structures, absence of fuel input costs, and shorter build times for new capacity, challenges related to intermittency remain unavoidable. This is where energy storage and batteries play a critical role.

Lithium prices have performed strongly over the past year and are said to have entered a third pricing cycle. Historically, underlying demand has been driven by electric vehicles, with the automotive industry approaching an inflection point where range and charging times now meaningfully outperform internal combustion engine vehicles, making EVs attractive to a broader consumer base. Despite this, the recent increase in lithium prices has primarily been driven by demand for energy storage systems, which require batteries with significantly larger capacity than those used in vehicles.

China continues to lead globally in both manufacturing and capacity investments. There is no global shortage of lithium; rather, the key issues relate to extraction and refining costs. China, Australia, and Argentina currently lead lithium development, while China, Japan, and South Korea dominate battery technology. The US and Europe have not been able to challenge this dominance and are unlikely to do so. The successful initiatives in Europe and the US have largely been driven by Asian players.

We do not expect the development of battery energy storage systems (BESS) to follow a linear growth path. Project economics are highly price-sensitive, and elevated raw material costs—such as lithium—could slow deployment. A more cyclical and uneven development trajectory therefore appears likely.

## COMMENT BY THE PORTFOLIO MANAGER

### *Proxy performance*

The Fund returned 12.37% in the EUR A share class for January.

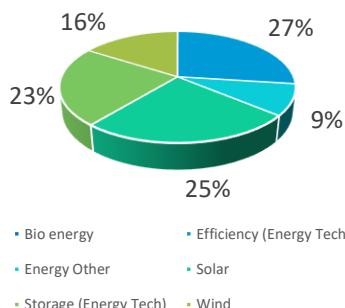
The sector delivered strong performance in January, and Proxy generated positive alpha on top. Gains were broad-based, with all sub-categories contributing positively. Grid infrastructure and transmission remain long-term structural themes, and investments in companies such as Siemens Energy, Prysmian, Sieyuan, and Vertiv—each with distinct exposures—performed strongly.

Within power equipment, performance was more mixed, with Bloom Energy and NextPower standing out positively. In contrast, SunPower and First Solar underperformed, despite generally favourable conditions for the solar sector. Within storage and efficiency technology, Fluence continued its strong performance.

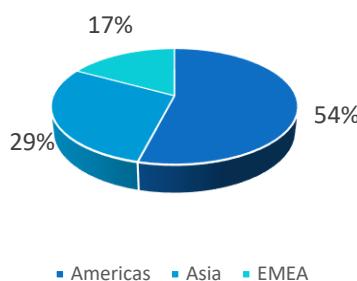
On the power generation side, Ørsted performed well following favourable US court rulings that allow the company to resume major offshore wind projects on the US East Coast. Conversely, Constellation Energy Group, the largest nuclear power producer in the US, moved in the opposite direction.

The fund is currently close to fully invested, with approximately 100% net exposure, comprising 115% long positions and 15% short positions. Geographically, 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 approximately 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.

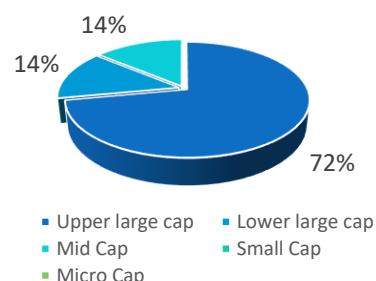
## SECTOR EXPOSURE



## GEOGRAPHIC EXPOSURE

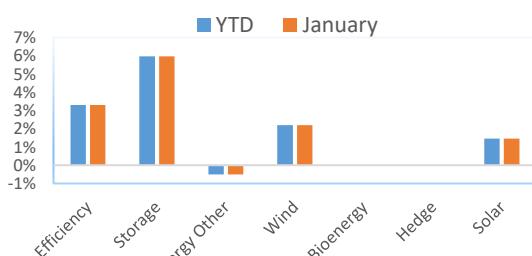


## MARKET CAPITALISATION



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

## Contact



Proxy P Management AB

[www.proxypm.se](http://www.proxypm.se)

Norrländsgatan 16, 111 43 Stockholm, Sweden

[info@proxypm.se](mailto:info@proxypm.se)

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	272.13											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2026</b>	9.31%												9.31%
<b>2025</b>	-4.75%	-1.65%	-9.64%	-7.71%	6.92%	6.39%	10.88%	4.87%	12.39%	5.73%	2.87%	-4.49%	<b>20.64%</b>
<b>2024</b>	-15.68%	0.41%	6.99%	-2.32%	10.49%	-15.80%	7.30%	-6.52%	8.40%	-5.63%	2.06%	-3.74%	<b>-17.00%</b>
<b>2023</b>	7.91%	-4.11%	-1.52%	-3.78%	4.02%	-1.41%	-3.42%	-2.49%	-5.55%	-11.13%	-0.43%	6.31%	<b>-15.86%</b>
<b>2022</b>	-4.82%	14.25%	0.29%	-4.56%	13.77%	3.41%	4.78%	1.74%	-6.05%	-2.55%	10.83%	-6.32%	<b>24.10%</b>
<b>2021</b>	11.63%	-2.76%	0.57%	-6.11%	-6.50%	9.01%	-4.08%	0.66%	-1.79%	14.53%	-3.30%	-12.11%	<b>-3.59%</b>
<b>2020</b>	2.37%	7.45%	-7.01%	4.63%	2.76%	5.70%	8.28%	4.74%	4.32%	8.08%	12.06%	9.79%	<b>82.88%</b>
<b>2019</b>	14.31%	5.35%	-0.73%	6.93%	-3.62%	5.79%	2.41%	1.82%	-0.03%	-2.07%	1.97%	7.50%	<b>45.86%</b>
<b>2018</b>													<b>-7.40%</b>

EUR A	NAV	172.36											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2026</b>	12.37%												12.37%
<b>2025</b>	-5.21%	1.28%	-7.03%	-8.67%	7.50%	3.70%	11.05%	5.73%	12.69%	6.64%	2.96%	-3.44%	<b>27.49%</b>
<b>2024</b>	-16.36%	0.63%	3.75%	-3.88%	13.56%	-15.30%	5.02%	-4.35%	8.61%	-8.09%	2.75%	-2.97%	<b>-19.28%</b>
<b>2023</b>	7.10%	-2.50%	-3.70%	-4.27%	1.52%	-2.92%	-1.75%	-4.95%	-2.42%	-13.44%	2.83%	9.18%	<b>-15.98%</b>
<b>2022</b>	-6.34%	12.77%	2.53%	-4.21%	12.16%	1.55%	7.84%	-0.56%	-8.03%	-3.00%	11.28%	-8.39%	<b>15.20%</b>
<b>2021</b>	10.98%	-3.30%	0.19%	-5.52%	-6.12%	8.96%	-4.65%	0.71%	-1.23%	16.14%	-5.32%	-12.81%	<b>-5.50%</b>
<b>2020</b>							9.34%	4.92%	2.84%	9.15%	13.57%	11.44%	<b>62.99%</b>

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
<b>2026</b>	13.78%												13.78%
<b>2025</b>	-4.88%	1.29%	-3.47%	-3.93%	7.31%	7.18%	8.23%	8.09%	13.08%	4.71%	3.49%	-2.32%	<b>43.88%</b>
<b>2024</b>	-17.78%	0.21%	3.50%	-4.88%	15.27%	-16.41%	5.99%	-2.21%	9.46%	-10.59%	-0.02%	-4.92	<b>-24.64%</b>
<b>2023</b>	8.94%	-4.84%	-1.38%	-2.77%	-2.01%	-0.69%	-0.76%	-6.47%	-4.84%	-13.61%	6.11%	10.49%	<b>-13.45%</b>
<b>2022</b>	-7.72%	12.94%	1.53%	-9.22%	13.83%	-0.94%	6.37%	-2.23%	-11.29%	-2.18%	16.41%	-5.55%	<b>7.48%</b>
<b>2021</b>	10.32%	-3.43%	-2.44%	-3.25%	-4.70%	5.64%	-4.70%	0.22%	-3.07%	16.34%	-8.30%	-11.95%	<b>-11.96%</b>
<b>2020</b>											15.78%	13.93%	<b>31.91%</b>

## NAV &amp; HISTORIC RETURNS

GBP B	NAV	112.28											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2026</b>	11.52%												11.52%
<b>2025</b>	-4.14%	-0.04	-5.83%	-7.17%	6.29%	5.48%	12.07%	5.87%	13.48%	7.29%	2.62%	-3.78%	<b>33.95%</b>
<b>2024</b>	-17.70%	0.89%	3.64%	-4.04%	13.35%	-15.81%	4.31%	-4.43%	7.24%	-6.77%	1.13%	-3.49%	<b>-23.34%</b>
<b>2023</b>	6.06%	-2.87%	-3.44%	-4.35%	-0.62%	-3.20%	-1.93%	-5.03%	-1.21%	-13.10%	1.72%	9.71%	<b>-18.32%</b>
<b>2022</b>	-6.83%	12.94%	3.46%	-4.79%	13.40%	2.80%	5.40%	1.91%	-6.47%	-5.16%	11.88%	-5.91%	<b>21.19%</b>
<b>2021</b>	9.92%	-4.85%	-1.41%	-3.60%	-7.17%	8.70%	-5.31%	1.24%	-1.06%	14.28%	-4.85%	-14.00%	<b>-11.02%</b>
<b>2020</b>												11.33%	<b>11.33%</b>
SEK B	NAV	107.73											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2026</b>	9.26%												9.26%
<b>2025</b>	-4.80%	-1.69%	-9.68%	-7.75%	6.87%	6.40%	10.82%	4.83%	12.34%	5.69%	2.83%	-4.54%	<b>20.07%</b>
<b>2024</b>	-15.71%	0.36%	6.97%	-2.27%	10.44%	-15.82%	7.25%	-6.55%	8.35%	-5.66%	2.02%	-3.77%	<b>-17.32%</b>
<b>2023</b>	7.93%	-4.13%	-1.64%	-3.82%	3.97%	-1.44%	-3.45%	-2.53%	-5.58%	-11.17%	-0.47%	6.26%	<b>-16.27%</b>
<b>2022</b>	-4.87%	14.20%	0.25%	-4.60%	13.73%	3.48%	4.75%	1.71%	-6.10%	-2.60%	10.83%	-6.40%	<b>23.61%</b>
<b>2021</b>	11.60%	-2.79%	0.53%	-6.15%	-6.52%	8.96%	-4.12%	0.62%	-1.83%	14.54%	-3.40%	-12.15%	<b>-4.02%</b>
EUR B	NAV	114.89											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2026</b>	12.33%												12.33%
<b>2025</b>	-5.26%	1.24%	-7.07%	-8.70%	7.45%	3.66%	11.00%	5.68%	12.64%	6.61%	2.92%	-3.49%	<b>26.84%</b>
<b>2024</b>	-16.39%	0.60%	3.71%	-3.93%	13.52%	-15.33%	4.97%	-4.40%	8.56%	-8.13%	2.77%	-3.01%	<b>-19.64%</b>
<b>2023</b>	7.06%	-2.54%	-3.74%	-4.31%	1.47%	-2.96%	-1.80%	-4.99%	-2.44%	-13.47%	2.81%	9.13%	<b>-16.38%</b>
<b>2022</b>	-6.39%	12.73%	2.49%	-4.25%	12.09%	1.50%	7.94%	-0.59%	-8.21%	-3.04%	11.41%	-8.60%	<b>14.59%</b>
<b>2021</b>	10.94%	-3.35%	0.16%	-5.56%	-6.17%	8.91%	-4.69%	0.67%	-1.27%	16.16%	-5.41%	-12.85%	<b>-5.98%</b>
<b>2020</b>												11.42%	<b>11.42%</b>
USD B Hedged	NAV	103.06											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2026</b>	12.50%												12.50%
<b>2025</b>	-5.14%	1.38%	-7.05%	-8.62%	7.52%	4.02%	11.25%	5.90%	12.89%	6.73%	3.09%	-3.27%	<b>29.32%</b>
<b>2024</b>	-16.26%	0.73%	3.88%	-3.88%	13.74%	-15.22%	5.12%	-4.35%	8.73%	-8.00%	3.01%	-2.93%	<b>-18.32%</b>
<b>2023</b>	5.92%	-1.86%	-2.90%	-4.22%	1.55%	-2.74%	-1.64%	-4.79%	-2.43%	-13.39%	3.00%	9.27%	<b>-14.96%</b>
<b>2022</b>											9.67%	-6.99%	<b>2.00%</b>

*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 &amp; HISTORIC RETURNS

EUR S	NAV	91.40												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
<b>2026</b>	12.37%													<b>12.37%</b>
<b>2025</b>	-5.21%	1.27%	-7.03%	-8.66%	7.50%	3.70%	11.05%	5.72%	12.49%	6.65%	2.97%	-3.44%	<b>27.27%</b>	
<b>2024</b>	-16.36%	0.65%	3.74%	-3.88%	13.56%	-15.30%	5.01%	-4.35%	8.62%	-8.09%	2.81%	-2.98%	<b>-19.24%</b>	
<b>2023</b>	7.10%	-2.51%	-3.69%	-4.28%	1.51%	-2.92%	-1.75%	-4.96%	-2.40%	-13.45%	2.85%	9.17%	<b>-15.97%</b>	
<b>2022</b>	-6.34%	12.77%	2.53%	-4.22%	12.16%	1.54%	8.75%	-0.56%	-8.84%	-3.00%	11.79%	-8.83%	<b>15.13%</b>	
<b>2021</b>												-6.13%	-12.80%	<b>-18.15%</b>
SEK S	NAV	131.25												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
<b>2026</b>	7.49%													<b>7.49%</b>
<b>2025</b>		-1.63%	-9.64%	-7.72%	6.91%	6.40%	10.68%	3.98%	9.94%	4.68%	2.39%	-3.49%	<b>22.11%</b>	

## DISCLAIMER

This is a disclaimer which contains legal and regulatory notices relevant to the information and material contained in this presentation. The presentation is issued by Proxy P Management AB, a limited liability company registered in Sweden, authorized as an AIFM by the Swedish Financial Services Authority ("Proxy"). Unless otherwise specified, the presentation is strictly confidential and may contain information, software, logos, and other materials ("Content") that are protected by copyrights, trademarks, or other proprietary rights. No permission is granted to copy, modify, post, frame, or distribute in any way any Content without obtaining the express permission of Proxy.

You must not use our presentation in any way which is unlawful, illegal, fraudulent or harmful. You shall indemnify, defend, and hold harmless Proxy from and against any and all claims, liabilities, damages, losses, or expenses, including legal fees and costs, arising out of or connected with your access to or use of the Content. Your use of the Content and any dispute arising from or in connection with the use thereof (whether contractual or non-contractual) is governed by and shall be construed in accordance with the laws of Sweden and you submit to the exclusive jurisdiction of the Swedish courts. This presentation does not constitute a recommendation, general solicitation, an invitation or offer to subscribe for or purchase interests in the Funds managed by us (the "Funds"). It is prepared for informational purposes only. Based upon generally available information believed to be reliable but no representation is made that it is accurate or complete or that any returns indicated will be achieved. Changes to assumptions may have a material impact on returns. Price/availability is subject to change without notice. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the Content and nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance. The Content may be subject to change without notice. The Content may not be suitable for all investors and is directed solely to persons who are investment professionals and any other persons to whom such communication may be made in accordance with the relevant provisions of the EU Directive 2011/61/EU (AIFM Directive). The Information must not be acted, or relied, upon by any other persons. Your use of the Content is entirely at your own risk, for which we shall not be liable. In particular, the Content is not intended as marketing of the Funds in any member state of the European Economic Area for the purposes of the AIFM Directive. Potential investors should read the terms and conditions contained in the Funds' information memorandum and issuing document, including the risk factors, carefully before any investment decision is made an investment in proxy managed funds are speculative and involve a high degree of risk.

The Content is not intended to constitute, and should not be construed as, investment advice. If you require additional information, you should contact appropriate Proxy personnel.

The Content is not intended for distribution in the United States or for the account of U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) except to persons who are "qualified purchasers" (as defined in the United States Investment Company Act of 1940, as amended (the "Company Act")) and "accredited investors" (as defined in Rule 501(a) under the Securities Act). Proxy is not registered with the United States Securities and Exchange Commission as an investment adviser. The Funds is not registered under the Securities Act or the securities laws of any of the states of the United States and interests therein may not be offered, sold or delivered directly or indirectly into the United States, or to or for the account or benefit of any US person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of such securities laws. The securities will be subject to restrictions on transferability and resale.

The representative in Switzerland is ARM Swiss Representatives 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 financial statements 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.

This is not a legal document and only for information. For full details see Proxy P SICAV prospectus which can be requested by Proxy P Management AB or the Fund administrator, European Fund Administration (EFA).

**WARNING:** The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the document. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

The Fund is not, and is not required to be, a registered foreign body corporate in Australia. The provision of this Report to any person does not constitute an offer of shares to that person or an invitation to that person to apply for share. Shares will only be offered in Australia to persons who are a sophisticated or professional investor for the purposes of section 708 of the Australian Corporations Act, a wholesale client for the purposes of section 761G or 761GA of the Australian Corporations Act, and a person whose ordinary business is to buy or sell shares, debentures, or interests in managed investment schemes, as principal or agent. This Report is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia. Shares subscribed for by investors in Australia must not be offered for resale in Australia for 12 months from allotment except in circumstances where the investor is also a sophisticated or professional investor and wholesale client and disclosure to that investor under the Australian Corporations Act would not be required. The information in this Report has been prepared for information purposes and sets out information relating to the offer of shares. It does not take into account any investor's objectives, financial situation or needs. Prospective investors in Australia should, before acting on the information in this Report, consider its appropriateness having regard to their objectives, financial situation and needs and confer with their professional advisors if in any doubt about their position.

This Report has not been prepared specifically for Australian investors. It may contain references to dollar amounts which are not Australian dollars, may contain financial information which is not prepared in accordance with Australian law or practices, may not address risks associated with investment in foreign currency denominated investments and does not address Australian tax issues. Any advice contained in this Report is provided by the Fund. The Fund does not hold an Australian financial services licence which authorises it to provide financial product advice in relation to shares in the Fund. No cooling off regime applies to an acquisition of fund shares.

*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.*

The Fund has not been authorised or otherwise approved by the UK Regulator (as defined herein) and is not a recognised scheme (as defined in the Financial Services and Markets Act 2000 (as amended) of the United Kingdom (the “FSMA”)). No application has been or is intended to be made for an authorisation order as defined in the FSMA in respect of the Fund and investors may not have the benefit of the Financial Services Compensation Scheme and other protections afforded by the FSMA or any of the rules and regulations made thereunder.

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.

This is not a legal document and only for information, for full details see Proxy P SICAV prospectus which can be requested by Proxy P Management AB or Fund administrator European Fund Administration.