

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
2026	12.37%	0.65%											13.10%
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	166.63%
Return p.a.	14.5%
Volatility	25.0%
Upside volatility	26.2%
Downside volatility	23.9%
Sharpe	0.58

Risk Figures

VaR (1-day, 95%)	2.39%
Net exposure	101%
Gross exposure	133%
Longest single stock	8.41%
Shortest single stock	-1.54%
Max drawdown	-50.0%

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	0.36	0.39
Last 12 months	0.79	0.79

Data as of 28th February 2026, Proxy P for EUR A share class. EUR A NAV 173.48. Strategy AUM \$40m 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

Global equity markets continued their volatile but largely sideways movement, similar to the pattern observed in January. A key driver of this uncertainty has been the escalation of geopolitical tensions in the Middle East, including the United States' military mobilization and subsequent strikes on Iran, which pushed oil prices higher and dampened overall risk appetite.

Although Iran has long been subject to international sanctions, it has continued to export a significant portion of its oil, largely to China, and often at discounted prices. These revenues remain an important source of funding for the regime and its regional activities. At the same time, geopolitical tensions between the United States and China remain elevated, particularly as China continues to assert its ambitions regarding Taiwan. Taiwan is strategically critical to the global economy, producing a substantial share of the world's advanced semiconductors and serving as a key hub for the U.S. technology sector.

Taken together, these dynamics form part of a broader strategic landscape in which energy security and geopolitical influence are closely intertwined. From a geopolitical perspective, some observers argue that efforts to weaken or reshape regimes in major oil-producing countries such as Iran or Venezuela could be viewed as attempts to influence global energy flows. In such a framework, control over energy supply routes could serve both as leverage in negotiations with major energy consumers, such as China and as a potential deterrent in broader strategic competition.

Unlike other ongoing conflicts, such as the war between Russia and Ukraine, financial markets appear particularly sensitive to developments in the Middle East. This is largely due to the strategic importance of the Strait of Hormuz, through which roughly 20% of global oil and liquefied natural gas shipments pass. Any sustained disruption to this corridor would have significant implications for global energy markets.

A prolonged disruption could lead to higher energy prices and potential supply shortages, effectively acting as a tax on the global economy. In a worst-case scenario, sustained oil price increases could weaken global growth, push inflation higher, and complicate monetary policy decisions, ultimately affecting corporate earnings, interest rates, and equity markets.

For now, there is limited evidence of material economic damage, although financial markets are clearly pricing in a heightened geopolitical risk premium. In the early stages of the conflict, developments appear to have favoured the United States and Israel, while Iran's major partners, including Russia and China, have so far avoided direct involvement. Reports also suggest that parts of Iran's leadership and military command structure have been significantly weakened, increasing uncertainty around the regime's stability.

At this stage, many observers—including ourselves—hope the conflict will remain contained and relatively short-lived. Nevertheless, the situation remains fluid, and we continue to monitor developments closely given the potential implications for global energy markets and financial stability.

COMMENT BY THE PORTFOLIO MANAGER

Sector Performance & Structural Risks

Historically, oil prices have had a mixed impact on our sector. In earlier periods, oil prices tended to move closely in line with broader fossil fuel energy prices. As these rose, investments in alternative energy sources generally became more attractive. Oil prices also influenced fuel costs, which in turn affected the relative attractiveness of electric vehicles, supporting battery manufacturing and demand for associated metals such as lithium.

At other times, rising oil prices have increased inflation expectations, leading to higher interest rates. This has typically been negative for a sector characterized by significant capital expenditure requirements, where growth-oriented companies and their valuation multiples tend to be particularly sensitive to higher interest rates.

So far, however, none of these historical relationships appear to be the dominant driver in the current environment. Instead, the sector's performance seems more closely tied to overall market risk appetite. When volatility rises, as reflected for example in the VIX, our sector tends to decline. The strong performance since April 2025, during which the sector has outperformed global equity markets by roughly a factor of two, also plays an important role. When short positioning in the market is limited, when investors have accumulated significant gains following a strong rally, and when valuations and earnings expectations are relatively elevated, selling pressure can emerge more easily than in the opposite situation. As a result, declines during periods of weakening risk appetite tend to be sharper, often roughly twice as pronounced as those observed in broader equity markets.

Despite this, we remain focused on fundamentals and continue to see strong momentum driven primarily by robust corporate earnings. The reporting season for the fourth quarter and full year 2025 is now largely complete. Results have generally been strong, as expected: overall performance in 2025 exceeded that of 2024, and fourth-quarter results were significantly stronger than in the same period a year earlier. Corporate guidance for 2026 has also been encouraging. This is not entirely surprising given the sector's strong performance since last spring, which has already priced in much of this improvement.

At the individual company level, stock reactions have been mixed. Positive reactions have primarily been driven by results that exceeded market expectations and by stronger-than-expected guidance. We see a clear link to companies exposed to the strong growth in AI data centers, particularly those involved in grid infrastructure, electricity transmission, and alternative stable energy sources such as solid oxide fuel cells. Companies whose shares have traded lower are generally facing two challenges: pressure on gross margins or uncertainty regarding forward guidance. These businesses are often positioned further away from the core "AI trade," including segments such as residential solar systems.

Among these relative underperformers, the results themselves have not been weak. Rather, these companies are recovering from a lower and more challenging starting point, and management teams remain cautious about near-term prospects. In our view, stronger demand over the longer term will ultimately translate into improved guidance and higher gross margins, which should lead to upward earnings revisions and stronger share price performance. However, this process will likely require second-order effects from the AI investment cycle, including higher electricity prices, regional power shortages, supportive policy programs, and lower interest rates. In our view, these factors are likely to emerge gradually over the medium term.

COMMENT BY THE PORTFOLIO MANAGER

For the portfolio as a whole, we expect earnings growth of slightly above 25% this year. What we find most compelling, however, is the long-term outlook. We see the potential for this growth rate to persist and possibly even accelerate over time. This perspective supports relatively high valuations. In our view, current valuations largely reflect the near-term growth outlook but still fall short of fully capturing the sector's long-term potential.

Proxy performance

After a strong January, performance in February was more subdued from both an absolute and relative perspective. Earnings reports drove share price movements during the month, with results and guidance leading to wider performance differences at the company level. The portfolio continues to be positioned to benefit from structural growth in electricity demand, particularly driven by AI and electrification.

At the sub-sector level, grid infrastructure and transmission performed particularly well, reflecting continued strong demand for electricity network expansion and modernization. Our investments in power utilities also delivered solid returns. Performance was weaker in power generation technologies and in storage and efficiency technologies. While momentum in these segments has been more subdued in the near term, we continue to see meaningful potential for positive surprises later this year as demand dynamics strengthen.

Our short portfolio has performed well so far this year, significantly underperforming both the broader sector and our long portfolio, thereby contributing positively to overall relative performance and generating alpha.

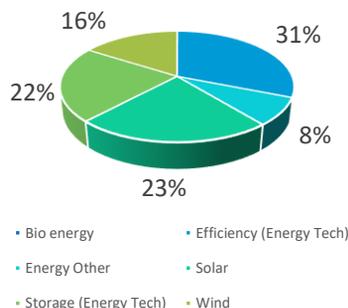
The fund is currently close to fully invested, with approximately 100% net exposure, consisting of roughly 115% long positions and 15% short positions. From a geographical perspective, the United States represents the largest exposure at approximately 55%, followed by Asia at 25% and Europe at 20%. On a sub-sector basis, the portfolio is allocated roughly 15% to utilities, 25% to grid infrastructure and transmission, and 60% to clean technologies, including energy storage and power generation technologies such as wind, solar, and fuel cells. The portfolio remains tilted toward the United States and the "powering AI" theme, which we believe is particularly well positioned, while also capturing attractive developments across Asia and Europe.

During February, we had the pleasure of launching our second fund, the **Proxy Power Utilities Fund**. The strategy invests exclusively in power utilities in developed markets and follows a fully invested long-only approach. Its objective is to generate higher risk-adjusted returns than the MSCI World Utilities Index over the long term.

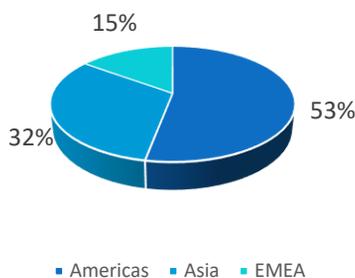
The investment thesis is based on the view that global electricity demand has entered a new structural growth phase, driven by electrification across sectors and the rapid expansion of AI-related infrastructure. Over the medium term, this is expected to lead to both higher electricity prices and increased sales volumes. Together, these dynamics should translate into stronger revenues, earnings, and dividends across the global power utility sector. Our role as an active manager is to identify the companies best positioned to benefit from these structural developments.

Despite maintaining close to 100% net exposure, the fund's overall risk profile is expected to be lower than that of Proxy Renewable, as the utility sector generally benefits from more stable revenues and cash flows. Historically, utilities have delivered relatively modest performance due to stagnant electricity demand and stable power prices. We believe this dynamic is now changing, with a structural shift underway that is creating a compelling long-term investment opportunity.

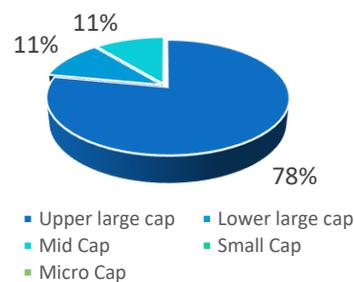
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

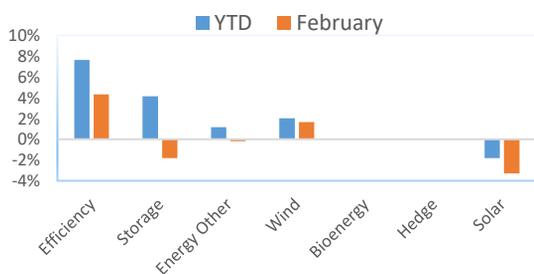


MARKET CAPITALISATION



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

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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	277.07											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	9.31%	1.82%											11.29%
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%	-	-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	173.48											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	12.37%	0.65%											13.10%
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	133.38											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	13.78%	-0.16%											13.59%
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	114.44											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	11.52%	1.92%											13.67%
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	109.65											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	9.26%	1.78%											11.21%
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	115.60											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	12.33%	0.62%											13.02%
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	103.76											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	12.50%	0.68%											13.26%
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%

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NAV & HISTORIC RETURNS

EUR S	NAV	92.00											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	12.37%	0.66%											13.11%
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	133.35											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	7.49%	1.60%											9.20%
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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