

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%	-0.46%										12.59%
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	165.42%
Return p.a.	14.2%
Volatility	24.9%
Upside volatility	26.2%
Downside volatility	23.6%
Sharpe	0.57

Risk Figures

VaR (1-day, 95%)	3.19%
Net exposure	100%
Gross exposure	142%
Longest single stock	8.52%
Shortest single stock	-1.12%
Max drawdown	-50.0%

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	0.36	0.39
Last 12 months	0.72	0.73

Data as of 28th February 2026, Proxy P for EUR A share class. EUR A NAV 172.69. 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 were largely overshadowed during March by the war in Iran. Broad indices declined as a result of rising oil prices, increasing interest rates, and a general deterioration in risk appetite. Importantly, the market's primary concern is not the conflict itself, but rather the disruption of oil flows through the Strait of Hormuz.

Approximately 20% of global oil and gas supplies transit through this critical chokepoint. Each day of disruption reduces global inventory levels, thereby exerting upward pressure on prices for oil, natural gas, and other energy-intensive inputs such as fertilizers. This dynamic risks having longer-term inflationary consequences, which in turn may lead to higher interest rates and act as a brake on global economic activity. In addition to these indirect effects, prolonged disruptions could eventually lead to physical shortages of fuel and fertilizers, with potentially severe consequences extending beyond price increases alone.

From a geopolitical perspective, the United States and Israel may benefit from a short-term conflict if it weakens Iran's defensive capabilities. While a prolonged conflict remains a possibility, it is not the market's base case, given the potentially severe implications for the global economy and for President Trump in particular. Despite strong political loyalty among his supporters, economic outcomes remain decisive. Given that his policy platform has emphasized reducing inflation and promoting domestic prosperity, while avoiding foreign military entanglements, it is critical for his administration that the conflict remains short-lived. In the highly car-dependent U.S. economy, gasoline prices at the pump serve as a highly visible indicator of presidential performance. Notably, the March conflict has also, for the first time, triggered internal political opposition to President Trump and his policies.

Sector Performance & Structural Risks

Despite declining equity markets, rising interest rates, and weakening risk sentiment, our sector demonstrated relative resilience. We note that the sector's beta, its sensitivity to broader market movements, has shifted materially in recent periods to its advantage. The sector now tends to outperform in both rising and falling markets, a reversal from conditions observed a year ago.

We believe that heightened geopolitical uncertainty, combined with volatile fossil fuel prices and increasing electricity demand driven by the expansion of AI datacenters, has led the market to adopt a more constructive view on the sector's long-term prospects. This is particularly notable following a prolonged period of underperformance prior to the recent turnaround.

The question of whether high oil and natural gas prices are beneficial for the sector remains nuanced. In our view, excessively high prices are ultimately negative, as they constrain economic growth, contribute to higher interest rates, and weaken the overall investment climate. Moderately elevated prices, however, are more easily absorbed by the economy while keeping geopolitical and energy security discussions at the forefront of policymaking. This, in turn, supports improved conditions for alternative energy sources and technologies.

Higher fuel prices also tend to support electric vehicle adoption by improving total cost of ownership dynamics. Similarly, elevated natural gas prices directly impact electricity prices, thereby enhancing the relative investment case for fossil-free energy sources, battery storage solutions, and related technologies.

COMMENT BY THE PORTFOLIO MANAGER

That said, it is important that energy prices do not lead to a structurally higher interest rate environment, as this would negatively affect valuations across the sector.

Looking ahead, the trajectory of oil and natural gas prices will largely depend on how the conflict in Iran evolves and its impact on flows through the Strait of Hormuz. While the outcome remains uncertain, in a scenario where flows are not materially disrupted, we would expect oil prices to decline over time. However, a rapid return to pre-conflict levels (approximately USD 70 \pm 10 per barrel) appears unlikely. Inventory rebuilding will take time following supply disruptions, and tight stock levels are likely to support a higher price range. A sustained level around USD 90 \pm 10 per barrel is not unreasonable.

Furthermore, even in the event of a ceasefire between Iran and Israel/the United States, a swift and lasting peace resolution appears unlikely. Elevated insurance premiums and transportation costs associated with oil and gas shipments are therefore expected to persist, providing additional support to prices. Taken together, these dynamics could have a positive medium-term impact on our sector.

COMMENT BY THE PORTFOLIO MANAGER

Proxy performance in March

Although the sector demonstrated resilience relative to broader market turbulence, generating positive absolute returns remained challenging. Nevertheless, we are satisfied with the outcome, as the fund outperformed its sector benchmark. This relative outperformance is also maintained on a year-to-date basis.

During the month, investments within grid infrastructure and transmission remained broadly stable. Performance within storage and efficiency technologies was more mixed; for example, Chinese battery manufacturers CATL and BYD performed strongly, while Korea-based LG Energy Solution lagged. Within power generation technologies, performance was similarly mixed: Bloom Energy, Enphase, and Goldwind underperformed, whereas Vestas, Shoals, and NextPower delivered stronger results.

The short portfolio, which has historically contributed positively to relative returns, underperformed expectations during the month due to specific positions.

The fund is currently close to fully invested, with approximately 100% net exposure, consisting of 120% long positions and 20% short positions. Geographically, the United States represents the largest exposure at approximately 54%, followed by Asia at 26% and Europe at 20%. On a sub-sector basis, allocations are approximately 10% to utilities, 25% to grid infrastructure and transmission, and 65% to clean technology, including energy storage and power generation technologies such as wind, solar, and fuel cells. The portfolio is tilted toward the United States and the “powering AI” theme, which we believe is well positioned, while also capturing favorable developments in Asia and Europe.

Our new fund, **Proxy Power Utilities Fund**, also delivered solid performance during March. For more information, please contact us at ir@proxypm.se.

Given the inherently defensive nature of the utilities sector, it is not surprising that it outperformed broader markets during periods of declining risk appetite. The fund is also expected to benefit from geopolitical uncertainty, as the electrification theme gains further traction.

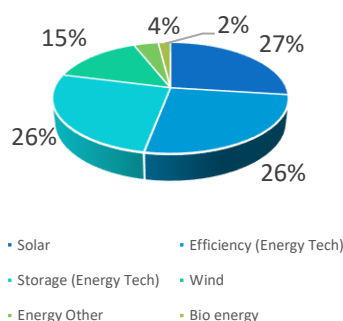
However, rising long-term interest rates during the month limited the fund’s ability to generate positive returns. Large utility companies typically operate with highly leveraged balance sheets, meaning valuation multiples are negatively correlated with interest rate movements.

Over the longer term, we continue to expect moderating inflationary pressures, driven by a weaker labor market, softer economic conditions, and subdued wage growth. This should create scope for lower interest rates, particularly in the United States, which would, all else equal, support valuation multiples.

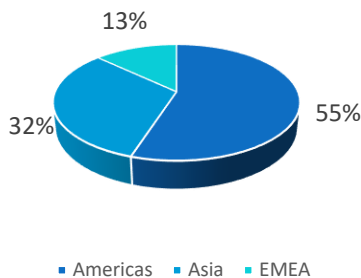
Importantly, the long-term investment case is underpinned by expectations of strong earnings growth in the coming years, driven by higher electricity prices and increasing demand for power. Key structural drivers include AI expansion, electrification, and geopolitical dynamics.

The fund remains fully invested, with approximately 70% exposure to North America, 30% to Europe, and 10% to Asia. During the month, Ørsted, Northland Power, and Clearway Energy performed strongly, while AES, Constellation Energy, and Kunlun Energy underperformed on a relative basis.

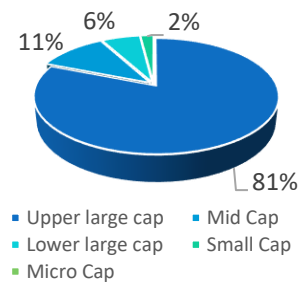
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

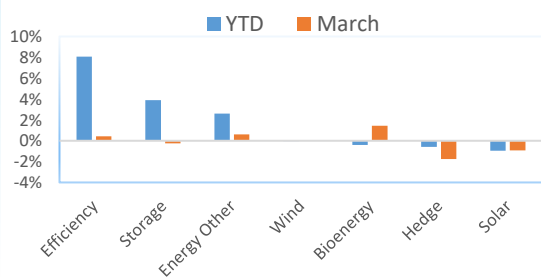


MARKET CAPITALISATION



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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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	284.16											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	9.31%	1.82%	2.56%										14.14%
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	172.69											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	12.37%	0.65%	-0.46%										12.59%
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	129.50											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	13.78%	-0.16%	-2.91%										10.29%
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	113.29											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	11.52%	1.92%	-1.00%										12.52%
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	112.41											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	9.26%	1.78%	2.52%										14.01%
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	115.02											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	12.33%	0.62%	-0.50%										12.46%
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	103.44											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	12.50%	0.68%	-2.91%										10.29%
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	91.57											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	12.37%	0.66%	-0.47%										12.58%
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	136.34											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	7.49%	1.60%	2.24%										11.65%
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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