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
2026	12.37%	0.65%	-0.46%	12.41%									**26.56%**
2025	-5.21%	1.28%	-7.03%	-8.6%%	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	**198.36%**
Return p.a.	**15.9%**
Volatility	**25.1%**
Upside volatility	**26.7%**
Downside volatility	**23.6%**
Sharpe	**0.63**

Risk Figures

VaR (1-day, 95%)	**2.56%**
Net exposure	**87%**
Gross exposure	**141%**
Longest single stock	**7.82%**
Shortest single stock	**-0.92%**
Max drawdown	**-50.0%**

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	**0.38**	**0.40**
Last 12 months	**0.65**	**0.67**

Data as of 30th April 2026, Proxy P for EUR A share class. EUR A NAV 194.12. Strategy AUM $43m 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

Global equity markets reversed sharply higher during April following the ceasefire agreement between the United States and Iran. The rebound was exceptionally strong, fully recovering March's losses and even pushing many markets to new year-to-date highs.

One notable development was the behaviour of oil prices. While crude initially declined on the ceasefire announcement, prices quickly rebounded and remained elevated throughout the month. Despite the ceasefire, the Strait of Hormuz remains effectively blockaded, with only limited cargo traffic being allowed through. Of the approximately 20 million barrels of oil that normally transit the strait each day, only an estimated 6 million barrels are currently passing, leaving the global market short roughly 14 million barrels per day. This supply disruption is steadily reducing global inventories and continues to support elevated oil prices. Even if normal transportation flows are eventually restored, replenishing inventory levels will take considerable time, leading many analysts to believe that oil prices are likely to remain structurally elevated for an extended period.

Several countries have begun discussing potential rationing measures, although no significant actions have yet been implemented. March inflation data came in as expected at higher levels, though thus far without causing any major structural consequences. However, the longer disruptions in Hormuz persist, the greater the risk of broader inflationary spillover effects. As a result, concerns around a potential stagflationary environment during the second half of the year are increasing.

Taken together, this would appear to present a fairly bearish macroeconomic backdrop, which naturally raises the question: why have markets remained so resilient?

There are several explanations worth highlighting.

First, when the crisis initially broke out, markets assumed that global inventories would decline by the full 20 million barrels per day corresponding to Gulf production. However, it has since become clear that alternative delivery routes have mitigated part of the disruption, reducing the effective shortfall to approximately 14 million barrels per day according to the IEA. At the same time, global demand is estimated to have declined by roughly 4 million barrels per day. This implies a net inventory drawdown closer to 10 million barrels per day, or approximately 10% of global daily consumption—material, but notably less severe than initially feared.

Second, many investors draw parallels to the 2011–2014 period, when oil prices averaged around USD 100 per barrel without forcing the global economy into recession. Given that the global economy is now approximately 40% larger, substantially higher oil prices would likely be required to produce a recessionary effect.

Thirdly, the current situation differs from historical oil shocks in an important respect: it is primarily Gulf producers that are losing export revenues. Traditionally, rising oil prices act as a tax on consuming economies while benefiting producing nations. This time, however, much of the profit uplift is accruing to North American and European energy producers rather than Gulf exporters.

While households globally are still burdened by higher energy costs, these costs are effectively mirrored by rising corporate profits elsewhere in the system. It was this combination of upward earnings revisions—particularly in energy-and tech related sectors—and improving risk appetite, as reflected in lower volatility (VIX), that largely drove equity markets higher during April.

Sector Performance & Structural Risks

In March, we noted that our sector had held up relatively well during the broader market decline. It was therefore particularly encouraging to see the sector also outperform during April's strong market recovery.

Part of this performance was naturally driven by increased risk appetite. However, the more important underlying factor is the renewed focus on energy security that has emerged as oil and gas prices rise, inventories tighten, and transportation disruptions persist. The world's dependence on hydrocarbons—much of which are produced in geopolitically unstable regions—is increasingly being questioned. This naturally redirects attention toward alternative energy sources and accelerated electrification.

At the same time, the rapid expansion of AI-driven datacenter infrastructure is creating substantial incremental power demand. These two forces together make it increasingly evident that our sector is positioned to benefit from highly favorable structural tailwinds over a very long time horizon.

For consumers, for example, electric vehicles become significantly more attractive as gasoline prices rise—particularly now when the latest generation of EVs has demonstrated substantial improvements in charging times and driving range.

What we would particularly emphasize is that the strong share price appreciation seen over the past year is not primarily built on speculative expectations, as was often the case during 2019–2020. This time, performance is increasingly underpinned by real commercial momentum. Order books are expanding. Revenues are growing. Profitability is improving.

The latest earnings season has been exceptionally strong. While U.S. companies exposed to AI-related datacenter expansion have stood out, companies across other regions and technologies have also delivered highly encouraging results. Where companies have fallen short of expectations, the issue has generally been margin pressure rather than weak demand or disappointing revenue growth. This is not something we find particularly concerning. Sustainable profitability almost always follows strong and persistent demand, provided revenues are given time to scale.

The utility sector remains the weakest-performing part of our broader universe. This is largely because it is inherently slower-moving, with earnings and revenue profiles that evolve gradually over time. Rising interest rates also disproportionately impact the sector due to its naturally leveraged capital structure. Over the long term, however, we remain highly constructive. Increasing electrification and rising power demand should ultimately provide powerful structural support.

Importantly, we do not believe that a resolution to the Iran conflict would materially alter this long-term view. The strategic rivalry between the United States and China remains a defining geopolitical force and is unlikely to diminish. Control over global energy flows remains a critical element of this dynamic, given China's continued dependence on imported hydrocarbons.

From a European perspective, Russia's war against Ukraine has reinforced many of the same conclusions. Europe's determination to reduce dependence on external energy suppliers is unlikely to reverse, even in the event of a durable peace settlement.

There is broad consensus around the need for energy diversification. Where disagreement often emerges is around which technologies should dominate. We view this debate as unnuanced. The reality is that every energy technology has its own strengths and limitations. If the world is to electrify at scale while simultaneously phasing out aging fossil-based infrastructure, the solution will require significantly more investment across virtually all forms of generation, storage, and transmission.

As we have emphasized before, power systems remain highly local in nature. Hydropower is exceptionally effective in countries such as Sweden, while combined-cycle natural gas generation (CCGT) remains a highly practical solution in markets such as Germany with its gas infrastructure. The transition will not be uniform—and successful investing in this space requires understanding these regional distinctions.

Proxy Performance in April

The sector performed strongly during April, and so did we. That said, periods of intense market momentum are inherently difficult to fully capture. While we remain exposed to upside, our strategy maintains broad diversification across the energy transition landscape.

At present, AI-related companies have delivered the strongest performance, and our exposure to this theme is meaningful. However, we invest across the full spectrum of the energy transition opportunity set, identifying long-term attractive investments across regions and technologies. The “powering AI” trade remains compelling, but should market sentiment shift, valuation corrections could be significant. We therefore avoid excessive concentration.

We also maintain relatively high quality thresholds for portfolio holdings, which does not always favor the most aggressively speculative names during periods characterized by elevated risk-taking. Our investment process also remains firmly anchored in long-term intrinsic valuation. We trim positions when they move materially above fair value and add to positions that become undervalued. That said, In the short term, sentiment and momentum often overwhelm valuation discipline, occasionally leading to substantial overshoots. Over time, however, we remain highly confident that our approach is the correct one. This conviction is supported by our historical results, where we have delivered meaningfully higher returns—both absolute and risk-adjusted—than our benchmark and peer group.

During the month, investments within grid infrastructure and transmission performed particularly well, including General Electric Venova, Siemens Energy, MasTec, Vertiv, Prysmian, and Quanta Services. Performance within storage and efficiency technologies was more mixed. CATL and LG Energy Solution performed relatively well, while Fluence and BYD lagged. Within power generation technologies, results were similarly mixed. Bloom Energy was the strongest performer in the portfolio during the month, while the solar segment underperformed, particularly Enphase and Sungrow. In wind, Goldwind delivered relatively solid performance. Utilities remain a relatively small allocation within the fund, though both Ørsted and Constellation Energy performed well, particularly relative to the broader utility sector, which was largely flat.

Finally, the short portfolio recovered meaningfully during the month but nevertheless underperformed both our long book and the benchmark.

The fund is currently close to fully invested, with approximately 94% net exposure, consisting of 114% long positions and 20% short positions.

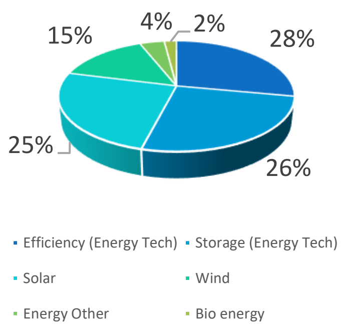
Geographically, the United States represents our largest exposure at approximately 54%, followed by Asia at 26% and Europe at 20%. By subsector, allocations are approximately: 10% Utilities, 25% Grid Infrastructure & Transmission and 65% Clean Technology, including energy storage and power generation technologies such as wind, solar, and fuel cells.

The portfolio remains tilted toward the United States and the “powering AI” theme, which we believe remains particularly well positioned, while also capturing attractive opportunities across Asia and Europe.

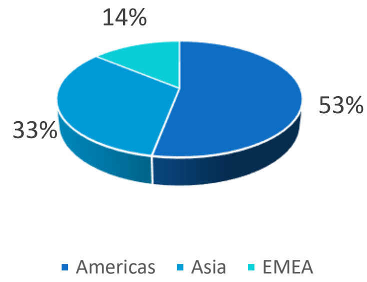
Our new fund, Proxy Power Utilities Fund, delivered flat performance during April, broadly in line with its benchmark. This was largely expected. The fund demonstrated resilience during March's weaker market environment, which limited downside capture, but consequently participated less aggressively in April's sharp rebound. In that sense, performance has evolved largely in line with our expectations.

Looking ahead, we believe the fund is well positioned for stronger relative performance during the second half of the year. This view is supported by three key factors. First, market volatility may return as macroeconomic uncertainty remains elevated. Second, we continue to see structural downside potential for rates should inflation fail to become entrenched and economic growth remain subdued. Third, we believe the market has yet to fully appreciate the long-term positive earnings implications that electrification trends will have for the utility sector. The fund remains fully invested, with approximately 70% exposure to North America, 20% to Europe, and 10% to Asia.

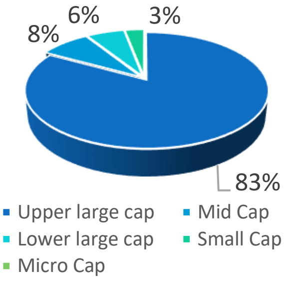
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

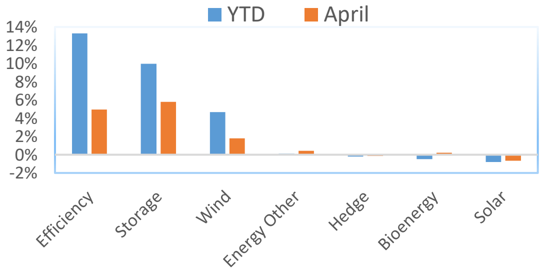


MARKET CAPITALISATION



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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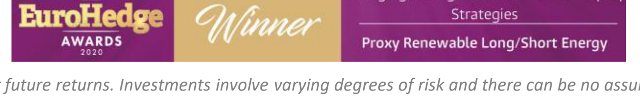

Past performance is no guarantee for future returns. Investments involve varying degrees of risk and there can be no assurance that an investment will be profitable. Market capitalisation and geographical exposure are represented by net figures. Sector exposure is represented by gross figures.

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	315.86										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	9.31%	1.82%	2.56%	11.16									**26.87%**
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	194.12											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	12.37%	0.65%	-0.46%	12.41%									**26.56%**
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	148.15											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	13.78%	-0.16%	-2.91%	14.40%									**26.17%**
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	125.77											
	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**YTD**
2026	11.52%	1.92%	-1.00%	11.02%									**24.92%**
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	124.89											
	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**YTD**
2026	9.26%	1.78%	2.52%	11.10%									**26.66%**
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	129.24											
	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**YTD**
2026	12.33%	0.62%	-0.50%	12.36%									**26.36%**
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	116.43											
	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**YTD**
2026	12.50%	0.68%	-0.31%	12.56%									**27.09%**
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	102.94										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	12.37%	0.66%	-0.47%	12.42%									**26.56%**
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	148.54										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	7.49%	1.60%	2.24%	8.95%									**21.64%**
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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