

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%	12.41%	14.56%								44.99%
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	241.81%
Return p.a.	17.8%
Volatility	25.4%
Upside volatility	27.3%
Downside volatility	23.6%
Sharpe	0.70

Risk Figures

VaR (1-day, 95%)	2.88%
Net exposure	98%
Gross exposure	136%
Longest single stock	9.04%
Shortest single stock	-0.88%
Max drawdown	-50.0%

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	0.39	0.41
Last 12 months	0.71	0.73

Data as of 29th May 2026, Proxy P for EUR A share class. EUR A NAV 357.68. Strategy AUM \$49m 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 to deliver strong returns in May. At the core of the market's optimism is the expectation that the United States and Iran will ultimately reach an agreement that allows the Strait of Hormuz to fully reopen, restoring the free flow of oil exports from the region.

Markets have also taken comfort in the resilience of global energy inventories despite the disruption of Middle Eastern supplies. Several factors have contributed to this outcome. Alternative oil-producing nations have increased production, new transportation routes have emerged, certain shipments have continued to pass through the Strait under separate arrangements, and demand for oil and gas-related products has softened modestly in some regions.

As a result, pressure on global inventories has been significantly lower than initially feared in March, which has contributed to lower oil prices than many expected. During April, when optimism was at its peak, oil prices briefly fell toward USD 90 per barrel before recovering to approximately USD 110 in early May. However, renewed confidence surrounding a diplomatic resolution has once again pushed prices down to just above USD 90 per barrel.

The consensus view remains that a formal agreement would likely trigger further downside in oil prices, which would be a positive development for the broader economy. Lower energy prices would help ease inflation expectations and potentially create room for lower interest rates.

To date, the pass-through from higher oil prices to consumer inflation has remained limited. However, this risk increases the longer elevated energy prices persist. Rising gasoline prices alone are not particularly concerning. The more important issue is when higher energy costs begin affecting transportation, packaging, plastics, fertilizers, and other industrial inputs. Such cost increases typically first appear at the producer level before eventually reaching consumers.

Companies will naturally attempt to pass higher costs on to customers through price increases. Their ability to do so depends largely on the financial strength of households. Consumer confidence remains near record-low levels across both the United States and Europe despite historically low unemployment rates. This reflects the cumulative impact of several years of elevated inflation during which wage growth has failed to fully compensate for rising living costs. In real terms, consumers have become poorer.

If companies are unable to pass on higher costs, profit margins will come under pressure, often resulting in cost-cutting measures and workforce reductions. If they do raise prices successfully, consumers may reduce discretionary spending. Ultimately, neither outcome is particularly attractive for economic growth.

For this reason, a lasting reopening of the Strait of Hormuz remains critically important for the global economy. Even once oil flows normalize, it will take considerable time to rebuild inventories. Consequently, oil prices are likely to remain structurally higher than the global economy justifies. While there are reasons for optimism, investors should remain prepared for potential setbacks along the way.

Sector Developments

Our sector continued to perform strongly during May, extending the recovery that began after the March lows. However, the pace of gains has moderated somewhat compared to earlier months.

Importantly, this reflects neither a deterioration in fundamentals nor weaker long-term prospects. The primary drivers remain intact: accelerating power demand from AI infrastructure and electrification, growing energy security requirements, and continued positive earnings revisions across the sector.

That said, we believe the current rally—now entering its fourteenth month—has become somewhat stretched. Corporate earnings reports have generally exceeded expectations, and guidance has improved, supporting robust earnings upgrades. Nevertheless, valuation multiples based on near-term earnings have expanded significantly, requiring investors to look several years into the future to identify truly compelling value opportunities.

This aligns with our broader view that the sector may be entering a consolidation phase when earnings catches up with valuations. While near-term returns may become more moderate, the long-term outlook remains highly attractive.

Solar Energy: A Structural Winner Emerging

The solar sector has performed well since reaching its lows last year, although investor scepticism regarding its long-term prospects has persisted. While we have shared some of this caution from a short-term perspective, we have remained strongly constructive over the long term.

Solar power remains the cheapest and fastest energy source to deploy globally. Historically, however, its intermittency has been viewed as a major weakness, particularly because peak electricity demand often occurs when solar generation is limited. Power generation has also been relatively low compared to installed capacity. The rapid advancement of battery technology is fundamentally changing this narrative. As battery costs continue to decline and efficiency improves, solar-plus-storage solutions are becoming increasingly competitive. Rising power demand and power prices will improve this further.

California provides a compelling example. During several days in May, batteries supplied approximately 42% of electricity consumption during peak periods, with much of that stored energy originating from solar generation earlier in the day. Just as heat pumps have become an integral part of residential energy systems across the Nordic region, we believe solar power combined with battery storage will become increasingly commonplace in sunny regions where electricity prices are sufficiently high. Self-sufficient households equipped with solar panels, battery storage, and energy-efficient technologies can help alleviate pressure on power grids while creating capacity for other major consumers, including data centers and electrifying industries. For households, the primary benefit is greater energy cost stability—a highly valued attribute following the energy shocks associated with the wars in Ukraine and the Middle East. But for adoption to accelerate, however, the monthly economics, the power bill, must be attractive. We believe higher electricity prices, lower interest rates, and potentially stronger policy support will be important catalysts over time.

Battery deployment remains one of the most important developments to monitor. Batteries currently charge during periods of low or even negative electricity prices and discharge during periods of peak demand when prices are higher. As battery capacity expands, electricity prices will be higher during the day, and lower by the evening, and on average higher, improving the economics of renewable energy investments and creating incentives for additional solar and wind deployment. In many respects, batteries solve the primary limitations of intermittent renewable generation while simultaneously improving project profitability.

To date, the AI investment cycle has primarily benefited companies directly involved in datacenter and infrastructure construction. However, we believe there are numerous indirect beneficiaries that have yet to be fully recognized by the market. The solar sector is one such example.

During May, solar-related equities significantly outperformed, suggesting investors are beginning to appreciate the medium-term opportunities emerging from today's energy transformation. We have held this view for some time and believe this trend is still in its early stages.

Utilities: Long-Term Opportunity Despite Rate Headwinds

The utility sector remains the weakest-performing area within our broader investment universe. This is largely due to rising interest rates, which have historically been a headwind for this capital-intensive and naturally leveraged sector.

Despite this challenge, the sector's resilience has been impressive. Investors increasingly recognize the long-term implications of AI-driven power demand, electrification, and growing geopolitical concerns regarding energy security.

Even if geopolitical tensions eventually ease, the strategic importance of domestic energy production and energy independence is unlikely to diminish. The global economy has fundamentally changed, and few observers expect a return to pre-2020 globalization dynamics.

The utility investment case remains robust. Rising electricity demand, increasing power prices, and growing generation capacity should ultimately support revenue growth, earnings expansion, and dividend increases across the sector. However, these developments unfold gradually, which means short-term movements in interest rates can have an outsized impact on share prices.

We continue to view rate-driven weakness as a buying opportunity. Looking ahead, we would not be surprised to see interest rates decline during the second half of the year. Excluding the AI-driven capital expenditure boom, U.S. economic growth remains relatively modest. Job creation has slowed, and wage inflation continues to moderate. Over time, these trends should contribute to structurally lower inflation.

In the near term, lower oil prices remain important for creating room for Federal Reserve action. Nevertheless, the medium-term outlook still supports additional rate cuts. Europe faces even weaker economic momentum, with limited net job creation over recent years. Once the Federal Reserve begins easing, the European Central Bank may gain additional flexibility to lower rates as well. But first, we need to open up Hormuz.

Such a backdrop would likely support a recovery in utility valuations and further strengthen what we already view as one of the most attractive long-term opportunities within the broader energy sector.

Proxy Performance in May

The sector delivered strong performance during May, and so did we, both in absolute terms and relative to our benchmark.

Our strategy remains focused on maintaining a concentrated long portfolio, currently consisting of approximately 25 investments representing 117% gross long exposure. We seek to capture the most attractive global opportunities across four key themes:

1. Grid infrastructure and transmission
2. Power generation equipment
3. Energy storage and efficiency
4. Power production

This framework allows us to maintain thematic focus while preserving meaningful diversification.

We recognize that our investment philosophy does not always capture the full upside of highly speculative bull markets. We maintain demanding quality standards and generally avoid companies with unproven business models or purely narrative-driven investment cases, even when such stocks perform well during periods of market euphoria.

That said, we are extremely pleased with the underlying fundamental performance of our holdings. First-quarter earnings results were exceptionally strong across the portfolio, representing one of the most broadly positive reporting seasons we have witnessed in many years. Most importantly, today's growth drivers are increasingly supported by commercial “law” rather than political initiatives, a significant improvement compared to the environment that prevailed during 2019–2020.

The solar sector was the standout performer during May. Holdings including Enphase Energy, First Solar, Sunrun, NextPower, Shoals Technologies, and Sungrow delivered particularly strong returns supported by improving fundamentals and favorable outlooks. We remain highly constructive on the solar investment case, although patience remains essential.

Outside of solar, performance was more mixed. Cable manufacturers Prysmian and NKT performed well, as did battery systems developer Fluence Energy.

The short portfolio generated largely flat performance during the month and, importantly, significantly underperformed our long portfolio. We are satisfied with the contribution of our short positions year-to-date.

The fund remains close to fully invested, with approximately 99% net exposure, consisting of 117% long positions and 18% short positions.

Proxy Power Utilities Fund

Our newly launched Proxy Power Utilities Fund delivered flat performance during May and successfully outperformed the broader utility sector, which experienced a significant decline.

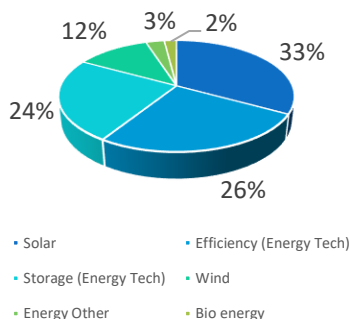
When the fund was launched in February, the sector was in the midst of a powerful rally, making it difficult to keep pace with benchmark performance. A substantial portion of that relative underperformance has now been recovered, and we believe the fund is progressing in the right direction.

The primary headwind for the sector during May was rising interest rates. Our portfolio consists of 21 investments, and only two holdings underperformed the benchmark during the month.

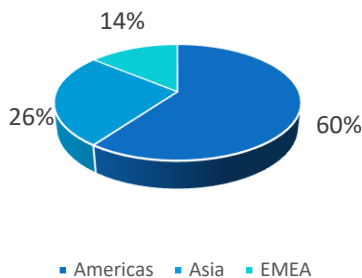
We have deliberately avoided many of the most heavily promoted utility stocks. Interestingly, these were also among the weakest performers when the sector reversed course.

Our investment philosophy focuses on identifying companies that offer the most attractive combination of dividend yield and long-term dividend growth. Many popular stocks possess

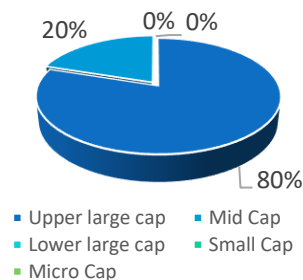
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

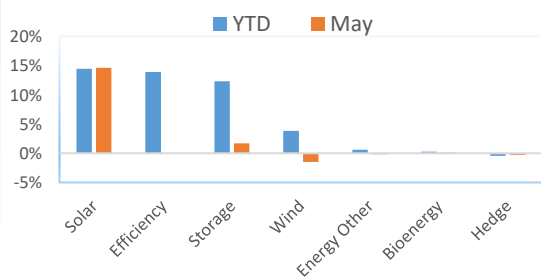


MARKET CAPITALISATION



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	357.68											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	9.31%	1.82%	2.56%	11.16	13.24%								43.67%
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	222.39											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	12.37%	0.65%	-0.46%	12.41%	14.56%								44.99%
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	169.01											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	13.78%	-0.16%	-2.91%	14.40%	14.08%								43.94%
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	144.64											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	11.52%	1.92%	-1.00%	11.02%	15.00%								43.66%
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	141.88											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	9.26%	1.78%	2.52%	11.10%	13.60%								43.89%
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	148.21											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	12.33%	0.62%	-0.50%	12.36%	14.68%								44.91%
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	130.83											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	12.50%	0.68%	-0.31%	12.56%	12.37%								42.81%
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%

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

EUR S	NAV	118.10											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	12.37%	0.66%	-0.47%	12.42%	14.73%								45.19%
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	165.02											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	7.49%	1.60%	2.24%	8.95%	11.09%								35.14%
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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