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%	14.56%	-8.50%							**32.67%**
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	**212.76%**
Return p.a.	**16.2%**
Volatility	**25.5%**
Upside volatility	**27.3%**
Downside volatility	**23.8%**
Sharpe	**0.64**

Risk Figures

VaR (1-day, 95%)	**3.44%**
Net exposure	**93%**
Gross exposure	**139%**
Longest single stock	**7.68%**
Shortest single stock	**-0.96%**
Max drawdown	**-50.0%**

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	**0.39**	**0.41**
Last 12 months	**0.63**	**0.62**

Data as of 30th June 2026, Proxy P for EUR A share class. EUR A NAV 203.49. Strategy AUM $44m 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

After two consecutive months of strong gains, global equity markets paused in June, ending the month broadly sideways. Beneath the surface, however, market performance was far more nuanced. AI-related sectors and companies, which now account for a significant share of global equity market capitalization, experienced notable weakness, while most other sectors delivered positive returns. In many respects, June represented a classic sector rotation.

The powerful rally from the March lows has largely been driven by technology and AI-related companies, supported both by strong positive earnings revisions and by improving geopolitical sentiment following the ceasefire between the United States and Iran. Markets increasingly priced in a resolution that would allow the Strait of Hormuz to remain open for oil and natural gas shipments, restoring global energy supply chains and inventory levels. As a result, investors concluded that any inflationary impact from the conflict would likely prove temporary.

During June, this view was partly validated. Oil prices declined toward USD 72 per barrel, effectively returning to pre-conflict levels. To some extent, the market experienced a classic "buy the rumour, sell the fact" dynamic. However, investors were unsettled by a more hawkish-than-expected stance from major central banks. The ECB raised policy rates from 2.00% to 2.25%, while the Federal Reserve, under its new Chair Kevin Warsh, indicated that the next policy move is more likely to be another rate increase than a cut.

At first glance, this appears somewhat surprising given the apparent willingness from both Iran and the United States to pursue a diplomatic solution that secures the reopening of the Strait of Hormuz. Nevertheless, central banks cannot base monetary policy on political assumptions. Instead, they must prepare for scenarios in which elevated energy prices persist for an extended period.

This brings us to the broader macroeconomic challenge. Higher oil prices resulting from a supply shock, as this conflict effectively represents, act as a tax on economic activity by reducing household purchasing power and corporate profitability. Under weak economic conditions, this typically dampens demand and limits the inflationary impact. However, if economic growth remains resilient, consumers are more capable of absorbing higher energy costs, increasing the risk that inflation becomes more persistent. The ultimate outcome remains uncertain, but central banks generally respond to observable data rather than expected political developments. Against that backdrop, their recent hawkish tone is understandable.

Importantly, although a comprehensive peace agreement has yet to be reached, the oil market is already pricing in a normalization scenario. Consequently, we believe the inflationary impact from higher energy prices is likely to remain both moderate and temporary. Based on today's information, we therefore expect central banks, led by the Federal Reserve, to eventually revise their current tightening bias. Such a shift would likely improve risk appetite and provide a supportive backdrop for global equity markets during the second half of the year.

Sector Developments

Our sector experienced a challenging month, declining by double digits from its peak during June. This should be viewed in the context of an exceptionally strong performance earlier this year, during which the sector significantly outperformed broader equity markets. Following such substantial gains, profit-taking was both expected and healthy.

Three primary factors explain the weakness.

First, long-duration equities generally underperformed. Companies whose valuations are heavily dependent on future earnings are particularly sensitive to rising discount rates, making them especially vulnerable when central banks adopt a more hawkish stance.

Second, AI-related companies weakened materially during the month. Since the rapid expansion of AI data centers requires enormous amounts of electricity and grid investment, companies exposed to power infrastructure naturally exhibit a high correlation with AI-related capital spending.

Finally, declining oil prices and easing geopolitical tensions reduced the short-term urgency surrounding energy security and electrification. Elevated geopolitical uncertainty has been a powerful catalyst for accelerating investments in domestic energy infrastructure and reducing dependence on imported fossil fuels. As those risks temporarily eased, some investors reassessed the pace of the transition.

We believe these structural drivers remain firmly intact and are considerably more durable than current market sentiment suggests. Nevertheless, the transition will inevitably be accompanied by periods of heightened volatility and recurring profit-taking. From our perspective, the positive trend that began in April 2025 remains fully intact. Our conviction is fundamentally based on earnings growth, which we expect to support the sector for many years ahead. We continue to observe robust investment in AI-related power infrastructure, not only across the United States but increasingly in Europe and Asia. At the same time, electrification continues to accelerate across households, transportation and industrial applications as fossil-fuel alternatives become progressively less attractive.

In parallel, governments around the world are placing greater emphasis on energy independence and national resilience. Although policy implementation differs significantly between countries and regions—and progress will remain uneven—the long-term direction is increasingly clear. At the same time, companies remain subject to traditional financial constraints. The cost of capital, interest rates and broader economic conditions continue to influence investment decisions, while households face their own balance-sheet limitations when adopting new technologies. Furthermore, permitting processes, grid constraints and electricity pricing remain important bottlenecks that will slow the pace of the transition. While the structural opportunity is compelling, it is important not to underestimate either the complexity or the time required to execute it.

During April and May, the power sector weakened as the conflict drove oil prices higher, increasing inflation concerns and pushing bond yields upward. Given the sector's sensitivity to interest rates, this created a challenging environment. As oil prices retreated during June, investors gradually began to reassess this outlook despite continued hawkish rhetoric from central banks. The sector subsequently recovered part of its earlier weakness.

One particularly encouraging observation is the increasing structural demand for the sector. Unlike a few years ago, investors now appear willing to use periods of weakness as buying opportunities, supported by the long-term investment themes of AI, electrification and energy security. While the sector remains sensitive to rising interest rates, buyers continue to emerge whenever macroeconomic conditions begin to improve. Another notable feature is the relatively low correlation between our various investment universes. While some areas attracted significant investor interest during April and May but weakened in June, others followed a different pattern despite sharing many of the same underlying structural fundamentals.

Proxy Performance in June

The sector delivered a weak performance during June, which in turn weighed on the fund performance. Nevertheless, we once again outperformed on a relative basis. Within our key investment themes, performance was as follows:

Grid Infrastructure & Transmission

This segment held up relatively well, supported by exceptionally strong underlying fundamentals. Notably, GE Vernova and MasTec delivered strong returns, while Chinese grid equipment manufacturer Sieyuan Electric underperformed.

Power Generation Equipment

Following the strong rally in May, this segment weakened as investors took profits, particularly within our solar holdings. Vestas and Bloom Energy were among the stronger performers within the group.

Energy Storage & Efficiency

Performance was also relatively soft. Asian battery manufacturers including BYD, CATL and LG Energy Solution declined during the month, while Fluence Energy provided a positive contribution.

Power Producers

Power generation companies broadly underperformed alongside the sector. Our holdings in Constellation Energy, the largest nuclear power producer in the United States and Denmark's Ørsted both posted relatively weak returns.

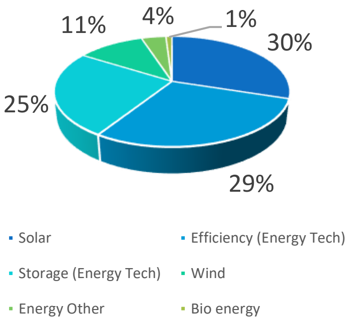
Our short portfolio made a positive contribution during the month as many of our short positions declined broadly in line with the sector, generating additional alpha. We remain very satisfied with the year-to-date performance of the short book.

Proxy Power Utilities Fund

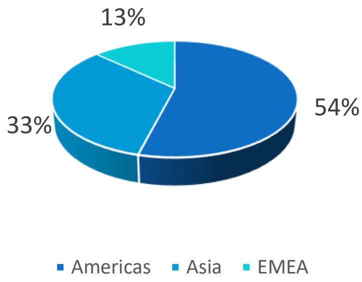
Proxy Power Utilities delivered a relatively stronger performance during June as the broader utility sector outperformed the market. Several of our U.S. holdings, including Eversource Energy, Edison International, Portland General Electric, Public Service Enterprise Group and Dominion Energy generated particularly strong returns. This was partly offset by weaker performance among our more growth-oriented Asian holdings and utilities with greater exposure to renewable generation.

Monthly performance within the utility sector should generally be interpreted with caution, as both volatility and earnings dynamics tend to be considerably lower than in other parts of the energy value chain. From a longer-term perspective, however, we continue to see significant upside potential. Our portfolio currently offers a dividend yield of approximately 5%, while we believe sustainable earnings growth of at least 10–15% annually remains achievable over the coming years.

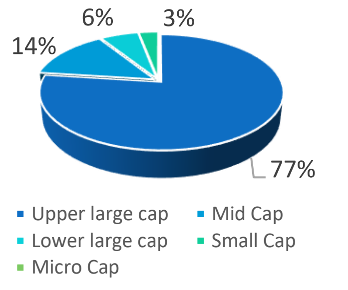
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

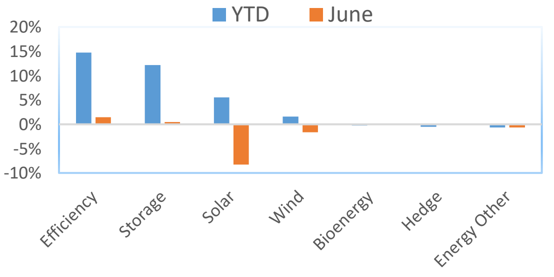


MARKET CAPITALISATION



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

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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	337.81										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	9.31%	1.82%	2.56%	11.16	13.24%	-5.56%							**35.69%**
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	203.49										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	12.37%	0.65%	-0.46%	12.41%	14.56%	-8.50%							**32.67%**
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	151.18										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	13.78%	-0.16%	-2.91%	14.40%	14.08%	-10.55%							**28.75%**
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	131.42											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	11.52%	1.92%	-1.00%	11.02%	15.00%	-9.14%							**30.53%**
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	133.40											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	9.26%	1.78%	2.52%	11.10%	13.60%	-5.98%							**35.29%**
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	135.32											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	12.33%	0.62%	-0.50%	12.36%	14.68%	-8.70%							**32.30%**
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	122.00											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	12.50%	0.68%	-0.31%	12.56%	12.37%	-6.75%							**33.17%**
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	107.88										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	12.37%	0.66%	-0.47%	12.42%	14.73%	-8.65%							**32.63%**
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	157.32											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	7.49%	1.60%	2.24%	8.95%	11.09%	-4.67%							**28.83%**
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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