Proxy P

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%	-13.02%						**15.39%**
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	**172.03%**
Return p.a.	**13.9%**
Volatility	**25.9%**
Upside volatility	**27.3%**
Downside volatility	**24.6%**
Sharpe	**0.54**

Risk Figures

VaR (1-day, 95%)	**4.42%**
Net exposure	**99%**
Gross exposure	**146%**
Longest single stock	**8.82%**
Shortest single stock	**-1.11%**
Max drawdown	**-50.0%**

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	**0.39**	**0.41**
Last 12 months	**0.58**	**0.60**

Data as of 31st of July 2026, Proxy P for EUR A share class. EUR A NAV 176.99. Strategy AUM $39m 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

Monthly Summary

Following the recent correction, we believe the current environment offers an increasingly attractive entry point for long-term investors. The sector has declined by approximately 25% from its peak, while the underlying fundamentals remain firmly intact: demand is strong, order backlogs continue to expand, pricing power remains healthy and earnings visibility is robust. In our view, the weakness has primarily reflected profit-taking, elevated valuations and shifting interest-rate expectations rather than any deterioration in the long-term investment case. With valuations now considerably more attractive, the correction has created a compelling opportunity to gain exposure to several of the most important structural growth themes in global power and energy infrastructure.

Markets in General

Global equity markets were broadly unchanged during July. Beneath the surface, however, market dynamics were far more eventful. The mega-cap technology companies, particularly the Magnificent Seven, and other AI-related names continued the correction that began in June. While scepticism surrounding the long-term commercial returns from AI investments has become more vocal, we believe much of the recent weakness should be viewed in the context of profit-taking following an exceptionally strong rally during April and May. This pattern is far from unusual. Following the sharp appreciation between May and October last year, markets experienced a prolonged consolidation from November through March this year as investors locked in gains. Today's correction appears to be following a similar pattern.

Although we do not claim to be experts in AI technology itself, we remain convinced that artificial intelligence represents a genuine technological paradigm shift with profound long-term implications. As has been the case with previous transformational technologies, we believe investors are once again overestimating the short-term impact while underestimating the long-term opportunity.

The key uncertainty lies not in whether AI will reshape the global economy, but rather in the returns that companies will ultimately generate on the unprecedented levels of capital currently being deployed. Given the magnitude of today's investments, returns on invested capital are likely to remain modest, or even negative, in the early years before improving as the technology matures, adoption broadens and new commercial applications emerge. It is therefore entirely rational that a handful of industry leaders are investing aggressively today in order to establish dominant competitive positions for the future. History has repeatedly shown that companies willing to invest heavily during the build-out phase of major technological transitions often emerge as the long-term winners. In our view, the AI capital expenditure cycle is still in its early stages and is likely to continue for several years. At the same time, investor sentiment towards AI will probably remain highly volatile. Given the substantial index weight carried by AI-related companies, this is also likely to result in structurally higher equity market volatility going forward.

Oil prices and their inflationary implications remained another major theme during the month. Concerns eased in June after diplomatic progress between the United States and Iran allowed shipping through the Strait of Hormuz to resume, driving Brent crude from above USD 100 per barrel to around USD 70. However, the relief proved short-lived. Renewed military tensions once again disrupted traffic through the Strait, sending oil prices back towards the USD 100 level. Against this backdrop, markets also digested two Federal Reserve meetings under the leadership of Chairman Kevin Warsh, together with another round of inflation data. Despite the temporary decline in oil prices, the Federal Reserve surprised markets in June by adopting a noticeably more hawkish tone, signalling that further policy tightening had become more likely than rate cuts. This shift in market expectations contributed to the correction in long-duration growth assets, particularly within the technology and AI sectors.

Interestingly, the Fed softened its rhetoric at the July meeting even as oil prices had moved higher again. At the same time, inflation data continued to surprise on the downside. Companies appear to be finding it increasingly difficult to pass higher input costs on to consumers without affecting demand.

This development is hardly surprising. Real wage growth has remained subdued over the past 18 months, limiting consumers' purchasing power and reducing their willingness to absorb further price increases. We believe this dynamic will ultimately prove instrumental in bringing inflation sustainably back towards the Federal Reserve's 2% target once geopolitical disruptions to energy markets begin to ease. Should the Strait of Hormuz remain open and energy markets stabilise, we continue to expect inflationary pressures to moderate over time, creating the conditions for structurally lower long-term interest rates.

Sector Developments

Following a remarkable 14-month rally in our investment universe, from April 2025 through May 2026, which saw the sector appreciate by approximately 150% in USD terms, we believe a period of consolidation had become both healthy and inevitable. We are not market timers and couldn’t say when and how a correction would evolve. But from a fundamental standpoint we are not surprised.

While it is impossible to determine with certainty whether the market has established its ultimate low, our assessment is that the majority of the adjustment has likely taken place. Following a decline of roughly 25% (from top to trough), valuations have become considerably more attractive and, in many cases, once again offer compelling long-term investment opportunities.

The recent weakness has been closely linked to the broader AI trade. During the previous correction between November 2025 and March 2026, our sector demonstrated remarkable resilience despite weakness across the Magnificent Seven and other AI-related equities. This time, however, elevated valuations following the strong rally left little room for disappointment, resulting in broader profit-taking across the sector.

A growing number of investors have questioned whether the unprecedented level of AI-related capital expenditure can be justified. While this concern has clearly influenced market sentiment, we believe it overstates the underlying risk. In our view, the recent correction has been driven primarily by stretched valuations, significant accumulated gains, and a more hawkish shift in Federal Reserve expectations, rather than by any deterioration in industry fundamentals.

Importantly, our company-level analysis continues to indicate that demand remains exceptionally robust. Across much of our investment universe we continue to observe healthy order intake, expanding order backlogs, strong pricing power and resilient operating margins. These characteristics provide a solid foundation for sustained earnings growth over the coming years.

Comparisons are often made with the powerful renewable energy cycle between 2019 and 2022. While there are similarities, we believe today's market is fundamentally healthier.

The previous cycle was largely driven by exceptionally low interest rates and generous government subsidies, encouraging investment decisions that were often politically motivated rather than commercially driven. In many cases, technologies had yet to reach the maturity required to deliver attractive long-term returns, while industry profitability remained constrained.

Today's environment is markedly different. Investment decisions are increasingly based on compelling commercial economics rather than policy incentives alone. Interest rates have normalised, subsidies have become far less significant, and companies throughout the value chain have demonstrated a much stronger ability to protect margins through pricing power and operational efficiency.

At the same time, the underlying technologies have improved substantially. Product quality, operating efficiency and commercial competitiveness are significantly stronger than during the previous cycle. Unlike several years ago, today's equity valuations are also supported by tangible earnings generation rather than primarily by expectations of future growth. Taken together, these factors leave us considerably more constructive on the current investment cycle than we were during the previous expansion.

That said, we also recognise the risks. The rapid build-out of AI infrastructure remains an important driver of electricity demand, power prices and capital investment throughout our sector. Should AI investment slow materially, the consequences would inevitably be felt across parts of our investment universe. We therefore expect the relationship between our sector and AI-related capital expenditure to remain an important driver of performance for the foreseeable future.

Solar Energy – A Structural Growth Story

Few industries have been criticised as persistently as solar energy over recent years. In our opinion, this stands in sharp contrast to one of the strongest industrial growth stories of the 21st century.

Global installed solar capacity surpassed 100 gigawatts in 2012. It then took roughly ten years for cumulative capacity to reach one terawatt in 2022, a tenfold increase and sufficient to cover peak electricity demand across the United States. Remarkably, only two years later, global installed capacity exceeded two terawatts, and industry forecasts suggest the world could approach three terawatts either later this year or early next year. In practical terms, this represents the equivalent of adding peak U.S. electricity demand roughly every second year. Should current trends continue, global installed solar capacity could reach approximately 8–9 terawatts by 2036.

Prior to 2022, growth was driven primarily by OECD economies, where expansion relied heavily on government support and subsidy programmes. Adoption across emerging markets remained comparatively limited as technology was still relatively expensive and less efficient. Since then, the picture has changed dramatically. Emerging economies, led by China, have become the principal engine of global solar deployment. As manufacturing costs have fallen sharply, future cost reductions are increasingly being driven by improvements in efficiency rather than lower production costs alone.

Critics frequently argue that installed capacity should not be confused with electricity generation, and this observation is, of course, valid. Solar power only generates electricity when sunlight is available. However, technological progress continues to improve both efficiency and utilisation. Modern solar panels are becoming increasingly effective not only under ideal weather conditions but also in diffuse light and less favourable climates, significantly expanding the number of commercially attractive applications.

Perhaps even more importantly, the economics of battery storage are improving rapidly. The ability to store electricity generated during periods of abundant sunshine for use during evening hours or periods of peak demand represents one of the most important developments within the broader energy transition. As global solar capacity continues to expand, the commercial incentive to invest in battery storage increases accordingly. Only a few years ago, battery technology remained too expensive and insufficiently efficient for widespread deployment. Today, many of these constraints are gradually disappearing. Adoption naturally begins in regions where the economic case is strongest, California being one of the most prominent examples, but we are increasingly seeing similar developments emerge across other markets.

For these reasons, we remain highly constructive on the long-term outlook for both solar power and energy storage. Despite continued scepticism from parts of the market, we believe this segment offers one of the most compelling structural growth opportunities within the global energy transition.

Proxy Performance in July

The sector delivered a weak performance during July, which also weighed on Proxy's overall returns. On a relative basis, the fund modestly underperformed its benchmark during the month. However, it is worth highlighting that over the full two-month correction, our strategy has continued to outperform the broader sector, reinforcing our confidence in both our portfolio construction and stock selection.

Performance across our key investment themes was as follows:

Grid Infrastructure & Transmission

The Grid Infrastructure & Transmission segment was unable to escape the broader market weakness and underperformed during the month. The decline was primarily driven by companies with significant exposure to the U.S. AI-driven data centre build-out, which remained under pressure following the sharp sell-off in AI-related equities.

Among our holdings, MasTec and Vertiv were the weakest contributors, while Chinese grid automation leader Nari Technology demonstrated considerably greater resilience.

Although near-term sentiment remains fragile, we continue to view the long-term investment case as intact. Structural underinvestment in electricity transmission networks, accelerating grid modernisation and rapidly growing electricity demand continue to provide powerful long-term tailwinds for the sector.

Power Generation Equipment

Following a weak June, the segment continued to underperform throughout July. Like Grid Infrastructure, this segment remains closely linked to expectations surrounding AI-related capital expenditure and future electricity demand. Consequently, changes in investor sentiment towards AI continue to have a meaningful impact on valuation multiples across the sector.

Within the portfolio, wind-related holdings such as Vestas and Goldwind held up relatively well, while solar-related companies including Sungrow, Enphase Energy and NextPower experienced more pronounced weakness.

Despite recent share price declines, our fundamental outlook remains unchanged. Order activity, customer demand and earnings visibility continue to support our long-term investment thesis.

Energy Storage & Efficiency

Performance within Energy Storage & Efficiency was more mixed, reflecting the sector's broader and more diversified exposure.

Battery manufacturers including BYD and CATL generated relatively strong returns during the month, supported by continued confidence in the long-term electrification trend. By contrast, companies with greater exposure to grid-scale battery deployment, such as Fluence, underperformed as investor risk appetite weakened.

We continue to believe energy storage represents one of the most attractive structural growth themes within the global energy transition. Falling battery costs, improving economics and increasing renewable energy penetration should continue to support strong demand over the coming decade.

Power Producers

Power Producers once again demonstrated the defensive characteristics that have historically distinguished the sector. Compared with many other parts of our investment universe, utilities generally exhibit lower volatility and a less direct sensitivity to short-term developments in AI capital expenditure. Nevertheless, over the longer term they stand to benefit significantly from rising electricity demand, structurally tighter power markets and higher realised electricity prices.

During July, both Constellation Energy (CEG) and Ørsted delivered solid positive performance.

Given the sector's combination of resilient cash flows, attractive valuations and long-term demand growth, we continue to view regulated and merchant power producers as an attractive risk-adjusted investment opportunity.

Short Portfolio

Our short portfolio generated a positive contribution during July, as many of our short positions declined broadly in line with the wider market, creating additional alpha for the strategy.

We remain pleased with the year-to-date performance of the short book, which has continued to fulfil its dual objective of enhancing returns while providing downside protection during periods of increased market volatility.

Proxy Power Utilities

Proxy Power Utilities once again outperformed the broader equity market during July, reflecting the continued resilience of the utility sector.

Among our U.S. holdings, UGI, Constellation Energy (CEG) and New Jersey Resources (NJR) delivered particularly strong returns. These gains were partly offset by weaker performance from more growth-oriented names, including Clearway Energy and Brookfield Renewable.

Encouragingly, every one of our European and Asian utility holdings generated positive returns during the month, highlighting the broad-based strength of the sector across regions.

What continues to impress us most is the sector's resilience despite rising interest rates and ongoing uncertainty surrounding Federal Reserve policy.

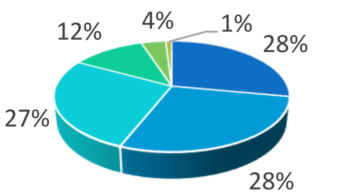
Historically, utility equities have exhibited a negative correlation with rising bond yields. This relationship has weakened considerably during the current cycle. We believe investors increasingly recognise that the structural drivers behind electricity demand have fundamentally changed.

The accelerating electrification of the global economy, together with the rapid expansion of AI infrastructure and data centres, is creating a long-term demand profile unlike anything the sector has previously experienced. As a result, investors appear increasingly willing to look through short-term macroeconomic headwinds and instead focus on the sector's compelling long-term earnings potential.

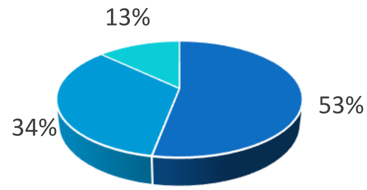
Interestingly, positioning data also indicate that the utility sector remains structurally underweighted by institutional investors. In our view, this underweight can largely be traced back to 2022, when rapidly rising inflation and aggressive monetary tightening significantly reduced investor appetite for interest rate-sensitive sectors.

Although the macroeconomic backdrop has evolved considerably since then, many investors continue to apply historical frameworks that may no longer fully reflect today's structural realities. We believe this creates an attractive opportunity for long-term investors willing to focus on fundamentals rather than legacy market.

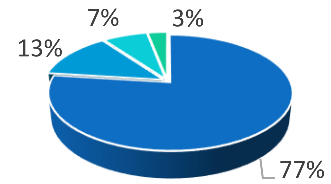
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

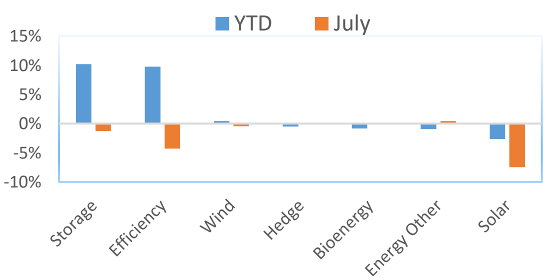


MARKET CAPITALISATION



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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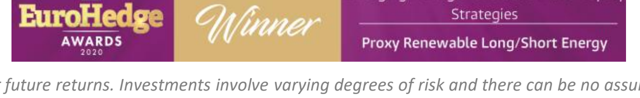

Past performance is no guarantee for future returns. Investments involve varying degrees of risk and there can be no assurance that an investment will be profitable. Market capitalisation and geographical exposure are represented by net figures. Sector exposure is represented by gross figures.

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	291.45										
	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%	-13.72%						**17.07%**
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	176.99											
	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%	-13.02%						**15.39%**
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	132.27											
	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%	-12.51%						**12.65%**
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%**

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

GBP B	NAV	113.40											
	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%	-13.71%						**12.63%**
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	115.05											
	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%	-13.76%						**16.68%**
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	117.65											
	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%	-13.06%						**15.03%**
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	106.25											
	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%	-12.91%						**15.98%**
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%**

NAV & HISTORIC RETURNS

EUR S	NAV	93.82										
	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%	-13.03%						15.34%
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	135.73											
	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%	-13.72%						11.15%
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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