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%	-5.78%					**8.72%**
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	**156.31%**
Return p.a.	**12.9%**
Volatility	**25.9%**
Upside volatility	**27.3%**
Downside volatility	**24.5%**
Sharpe	**0.50**

Risk Figures

VaR (1-day, 95%)	**4.78%**
Net exposure	**83%**
Gross exposure	**165%**
Longest single stock	**8.77%**
Shortest single stock	**-1.11%**
Max drawdown	**-50.0%**

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	**0.38**	**0.40**
Last 12 months	**0.52**	**0.54**

Data as of 31st of August 2026, Proxy P for EUR A share class. EUR A NAV 166.76. Strategy AUM $37m 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 performed relatively strongly in August. Market strength was broad-based across both Europe and the US. Growth and technology stocks did well along with more defensive and value-oriented sectors. The underlying driver was a strong earnings season, which resulted in broad-based upward revisions to earnings estimates. Interestingly, valuation multiples declined despite the strength of corporate results. This can largely be attributed to rising interest rates.

There are several factors driving yields higher, but renewed turbulence surrounding the conflict between Iran and the US, and its impact on oil prices, has been an important contributor. Since the ceasefire earlier this year, negotiations between the US and Iran have failed to produce a lasting peace agreement. This remains a concern for central banks, particularly as inflation data has started to move higher again, although the increase has so far been less pronounced than feared.

At the same time, other economic indicators point to an uncertain macroeconomic environment, with the labour market showing limited momentum. Central banks, however, have remained focused on inflation data and are signalling the possibility of further rate increases. This is likely the most important factor behind the recent rise in bond yields and, consequently, the pressure on equity valuation multiples.

Rising yields indicate continued selling pressure in the bond market. Combined with a weaker USD, this is typically consistent with a broader risk-on environment. This interpretation is also supported by the VIX (volatility Index), which continues to signal relatively strong investor risk appetite. Whether this risk appetite, and confidence in current earnings expectations, can be sustained will ultimately depend to a large extent on how the Federal Reserve and other major central banks respond.

Excluding the so-called "**Hormuz effect**", oil prices would arguably be materially lower given the generally weak macroeconomic backdrop. This was demonstrated during the summer when the Strait of Hormuz was temporarily open and oil prices declined to around USD70 per barrel.

Our view remains that the underlying inflation environment is not particularly challenging from a structural perspective, considering the broader economic cycle, labour market conditions, wage growth and consumer confidence. Assuming that the Strait of Hormuz eventually reopens,something that remains highly uncertain,we believe inflation could gradually moderate over time. This would reduce pressure on the Federal Reserve and other central banks to raise interest rates.

While the uncertainty surrounding this scenario remains significant, such a development would create a favourable backdrop for global equity markets. The more important long-term risk, in our view, is the exceptionally high level of current earnings expectations. These estimates are heavily influenced by the ongoing AI capex cycle. However, based on the latest earnings reports,and Nvidia's results in particular,we see little reason to be concerned about the sustainability of these expectations in the near term.

Sector Developments

As we have highlighted previously, it was not surprising that our sector entered a more significant correction following the exceptionally strong 14-month rally from April 2025 through May 2026. The correction was particularly pronounced during June and July, however, the selling pressure eased in August. Although the sector initially staged a modest rebound, momentum faded again during the second half of the month. The expected recovery in sector strength failed to materialise, which was disappointing. Corporate earnings were generally strong across the sector, with our portfolio companies in particular delivering solid results. Given that risk appetite remained healthy and many AI-related companies performed strongly, the sector's relative weakness was somewhat surprising. Our assessment is that this can largely be explained by the rise in interest rates. This is certainly not the first time our sector has struggled in an environment of rising yields. Nevertheless, we remain comfortable with the outlook, as we continue to hold a constructive long-term view on inflation.

The **Data Center and Power Demand** thesis is no longer an "undiscovered" investment theme,far from it. The substantial rerating across many related companies clearly reflects this. We would characterise the current investor sentiment as more focused on assessing the downside risks than on discovering new opportunities. One of the most common questions is what happens if power demand growth comes in at 2+%, or 0%. There are several important considerations.

First, electricity demand is growing. The evidence from the latest second-quarter earnings season, together with updated capital expenditure plans, remains fairly clear on this point. At the same time, power prices are also increasing. Recent power auctions and the growing political debate surrounding data centres provide further evidence of this trend.

Demand growth could slow temporarily due to a combination of demand-response measures, token optimisation, improvements in power efficiency and a slower pace of data-centre approvals. However, when considering the pipeline of data centres expected to come online and the continued rapid adoption of AI, we believe demand is more likely to reaccelerate than to structurally weaken.

Our base case remains that a relatively high rate of approximately 2% annual power-demand growth can persist through the end of the decade. A year ago, virtually any solution capable of providing powerand, importantly, doing so quickly,was rewarded with strong investor enthusiasm. We believe this dynamic is now changing. Investors are increasingly required to assess the risk/reward profile of what we refer to as "edgier" solutions,technologies whose economics are particularly dependent on power-demand growth exceeding approximately 3%.

Technologies such as batteries, NGCCs (Natural Gas Combined Cycles) and solar remain comfortably below the higher-risk zone. By contrast, reciprocating engines and certain other technologies, including fuel cells, could experience a significant change in their outlook if power-demand growth trends lower rather than materially higher levels.

Investors are increasingly focusing on behind-the-meter (BTM) solutions as the centre of this debate. We believe the issue is somewhat more nuanced. Ultimately, the key question is not necessarily where the asset is constructed, but rather whether it represents the right low-cost solution that customers will continue to value over the long term.

Regardless of whether power demand grows by 2% or more, elevated power prices are likely to remain a reality. For companies of all sizes, these costs ultimately need to be absorbed, recovered or mitigated. With affordability becoming an increasingly important consideration across the economy, passing these costs on to customers through higher prices will become progressively more difficult.

To protect earnings, we therefore expect companies to increasingly focus on energy-efficiency investments. Large organisations tend to respond more quickly, while residential consumers typically adjust their behaviour more gradually. However, we believe both groups are likely to become increasingly active over the coming year. This environment is supportive of solar PV, as the economics continue to improve as power prices rise.

The long-term power-demand thesis therefore remains intact. However, concerns surrounding peak-demand assumptions, elevated valuations and execution risk have increased the need for selectivity.

Higher electricity prices should continue to favour technologies capable of improving energy efficiency, reducing costs and, critically, accelerating the time required to bring additional power capacity online.

Proxy Performance in August

The sector delivered broadly sideways performance during August, which also weighed on Proxy's overall return. On a relative basis, the fund underperformed its benchmark during the month.

However, it is worth highlighting that over the full three-month correction, our strategy has experienced only moderate underperformance relative to the broader sector. This reinforces our confidence in both our portfolio construction and our stock-selection process. Historically, our strategy has generated stronger alpha in more bullish market environments, and we continue to believe this remains an important characteristic of the portfolio.

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 August.Among our holdings, NKT and Vertiv demonstrated greater resilience, while Chinese grid-infrastructure companies Nari Technologies and Sieyuan, together with US holdings GE Vernova, Mastec and Quanta Services, were the weakest contributors.

Although near-term sentiment remains fragile, our long-term investment thesis remains firmly intact. Structural underinvestment in electricity transmission networks, accelerating grid modernisation and rapidly increasing electricity demand continue to provide powerful long-term tailwinds for the sector.

Power Generation Equipment

Power Generation Equipment is, by nature, a highly volatile segment and is particularly sensitive to investor expectations regarding the long-term outlook for power demand and electricity prices.

August was a relatively weak month for the segment. Vestas, however, performed particularly well following a positively received second-quarter report, which demonstrated significant margin improvement. On the other hand, our US investments in NextPower, Shoals and Sunrun underperformed.

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

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

Energy Storage & Efficiency

Performance within Energy Storage & Efficiency was more mixed during August.

Korean battery manufacturer **LG Energy Solution** outperformed, while its Chinese peers **BYD** and **CATL** underperformed. US-based BESS system installers **Fluence** once again had a weak month.

Despite the short-term volatility, we remain constructive on energy storage over the medium to long term. The continued build-out of intermittent renewable energy sources is an important structural driver, while demand for greater control over power supply is increasing across a broad range of customers,from data centres to households.

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

Power Producers

Power Producers once again demonstrated the defensive characteristics that have historically distinguished the sector.

During August, Constellation Energy (CEG) once again outperformed, while Ørsted experienced somewhat weaker performance.

Short Portfolio

Our short portfolio generated a small negative contribution during August. Nevertheless, we remain comfortable with our overall strategy, which has generated strong relative returns over time.Periods of mean reversion in individual months are entirely consistent with our expectations and do not alter our conviction in the broader strategy.

Proxy Power Utilities

The utility sector was unable to hold up against the broader equity market in August and posted a modest negative return.

On a relative basis, however, **Proxy Power Utilities** once again outperformed the underlying sector.

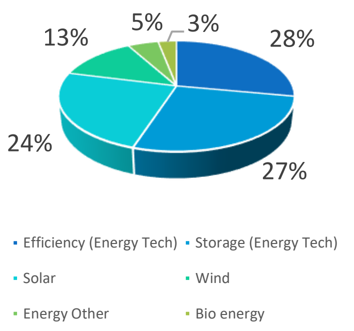
The weaker performance of this interest-rate-sensitive and defensive sector was not surprising given the rise in bond yields and increasingly hawkish signals from central banks. At the same time, broad risk appetite remained relatively strong, which typically provides a less favourable environment for defensive sectors.

In fact, we were somewhat surprised that the sector did not perform worse. One likely explanation is that institutional investors remain structurally underweight the sector, while a core group of long-term investors continues to share our view that utilities represent an attractive long-term investment opportunity.

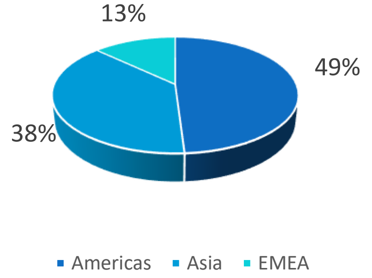
The sector also delivered strong and stable earnings during the month. While this stability is less surprising than in other parts of the energy sector, what is noteworthy is the increasing number of management teams communicating a long-term outlook that is broadly aligned with our own.

Among our US holdings, **UGI** and **Constellation Energy (CEG)** delivered particularly strong returns. These gains were partly offset by weaker performance from **New Jersey Resources (NJR)** and **Avista Corp**. Among our European holdings, **Naturgy** stood out as one of the stronger performers in recent months.

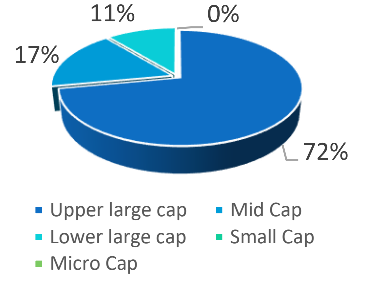
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

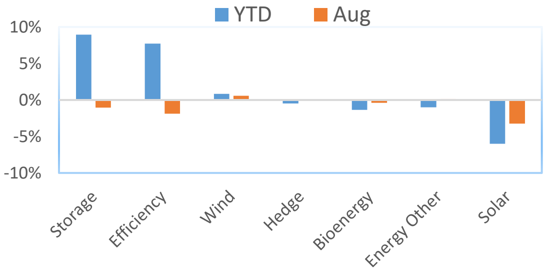


MARKET CAPITALISATION



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	278.67										
	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%	-4.38%					**11.93%**
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	166.76											
	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%	-5.78%					**8.72%**
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	125.78											
	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%	-4.91%					**7.12%**
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	107.03											
	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%	-5.62%					**6.31%**
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	109.96											
	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%	-4.42%					**11.52%**
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	110.81											
	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%	-5.81%					**8.34%**
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	100.15											
	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%	-5.74%					**9.32%**
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	88.40										
	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%	-5.78%					**8.68%**
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	129.78										
	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%	-4.38%					**6.28%**
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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