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

SEK A SHARE CLASS, NET OF FEES

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-4.82%	14.25%	0.29%	-4.56%	13.77%	3.41%	4.78%	1.74%	-6.05%				**22.66%**
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%**

Performance Figures

Return since inception	**192.11%**
Return p.a.	**32.3%**
Volatility	**22.8%**
Upside volatility	**26.7%**
Downside volatility	**18.7%**
Sharpe	**1.42**

Risk Figures

VaR (1-day, 95%)	**2.48%**
Net exposure	**81%**
Gross exposure	**154%**
Longest single stock	**7.80%**
Shortest single stock	**-2.08%**
Max drawdown	**-19.1%**

Correlation Figures

Correlation	S&P500	MSCI World
Since inception	**0.31**	**0.33**
Last 12 months	**0.13**	**0.13**

Data as of 30 September 2022, Proxy P for SEK A share class. SEK A NAV 292.11. The fund is denominated in EUR. Please note that the various share classes are unhedged from a currency perspective.

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

The weak market initiated in mid-August continued in September. The steep correction has been a result of hawkish central banks being concerned about current high inflation pressure. Consequently, rates have been rising and have put pressure on equity valuations. Already, we see early signs of abating inflation in the US goods sector. Declining commodity prices and lower cost pressure, in combination with a strong USD is generating deflationary pressure. On the other hand, the US service sector inflation is holding up very well. This development can be explained by strong demand and rising wage inflation. For the US Federal Reserve there is only one way to cope with this issue and that is hiking rates until it destroys demand, job creation reaches zero and wages fall back. Basically, they are forced to create a recessionary environment if they want to be sure that inflation will structurally disappear. Clearly, it is hard to predict exactly at what specific rate this will be accomplished. There is also a lagging effect by roughly six months between when the FED hike rates and the impact on the real economy. Therefore, it will not come as a surprise if the US enters a recession early next year and the rest of the world follows. From that perspective, it makes sense that global equity markets already peaked early this year and will probably trough in the first half next year.

Proxy performance

In September, the Proxy Renewable Long Short Energy fund (SEK A share class) generated a monthly net return of **-6.05%**, bringing the fund to **22.66%** YTD.

Energy Transition related sectors behaved in line with broader markets in September, i.e., very weakly. Our sectors have deep long duration characteristics and are still correlated to swings in long rates which were climbing because of hawkish central banks. We remain optimistic as we expect that current high rates and negative real wages will push the global economy into recession next year. Such a base scenario will revert rates and commodity prices which will be favourable for our companies and Energy Transition in general. The geopolitical crisis in Europe is causing an energy crisis from a global perspective. Currently, politicians are forced to deal with short term issues by developing LNG (liquefied natural gas) infrastructure, redirecting natural gas imports, and increasing lignite coal fired power capacity. In the mid to long-term perspective, however, this crisis will be beneficial for hydrogen, renewables, storage and energy efficiency technologies. Normally, a recession is never a positive thing for new automotive sales, and next year will not be any exception. The market fears that growth plans for many electric vehicle (EV) initiatives will fail or will not live up to expectations. We believe a recession would have the contrary effect as many technology shifts intensified during recessions in the past. This year, EVs hold an approximate 15% market share of total automotive sales. We believe that it could grow to 25% next year. Even if the total market faces a large decline, EVs should demonstrate another year of satisfying growth. A larger model program, competitive pricing and improved battery and charging capacity will further support the process.

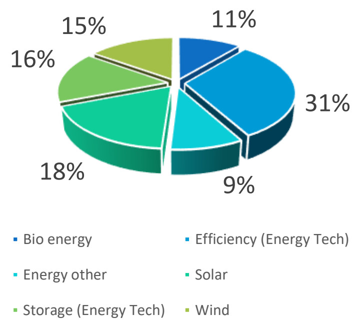
After delivering strong monthly returns since May this year, September turned out to be a negative month for the fund. The growth book was severely punished by a negative sector development. Particularly, our Asian and wind related investments had weak developments and contracted by 20%+. As previously reported, we have trimmed some of our investments due to strong performance, taking down the net exposure of the growth book towards 75%. That helped us to outperform the sector in September. Additionally, we had tactical hedges on with the purpose of reducing sector beta and protecting the growth book. This also played out favourably for us. On average, the growth book including hedges generated a beta versus the sector of approximately 0.5 which we deemed to be satisfactory. The relative book was once again resistant to sector volatility. Despite this, it still generated a small loss in absolute terms. However, we still see substantial upside from a relative perspective and acknowledge the fact that it takes time for fundamental factors to play out.

Transition in energy markets

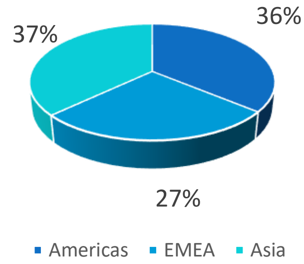
Renewable energy sources get more financially attractive when prices of fossil fuels such as coal and natural gas skyrocket. Having said this, renewables have not been immune to inflation and supply-chain challenges. According to BNEF (Bloomberg New Energy Finance), CapEx for onshore wind farms has on average increased by 7% this year. Solar PV installations have increased by 14% and grid battery storage by 8%. Higher prices on polysilicon, lithium, copper, steel, cement, labour, freights etc have all been contributing to this. In 2022, the levelised cost of new solar and wind projects reverted to the same level as in 2019, demonstrating a reversal in a more than a decade long trend. Luckily, the cost of coal and natural gas fired power has risen even more, widening the gap between renewables and fossil power. In fact, the gap has never been wider. In 2014, the levelised cost of offshore wind was almost twice as high as gas fired power. Today, it is approaching par in many markets. When valuing the current attractiveness of renewables, it is not only a big advantage that the gap is wide when compared to fossil power. They are attractive on a standalone basis due to the ability to lock in long-term power prices and the fact that you are not dependent on a volatile and potentially expensive, hard to source fuel. From our discussions there are two important constraints on renewables today: bureaucratic and lengthy approval processes and intermittency problems. The first one can be solved politically, the latter with storage technology systems.

A decade ago, 300MW per year of renewable energy was procured by corporates globally. Last year they bought 30GW worth, which represents a 100-fold increase in ten years. Today on aggregate, 125GW of clean power has been contracted by corporations. Corporate PPAs (Purchase Power Agreements) of renewables are an important part of Energy Transition, but just like the discussion above, this trend has been reverting this year. In the first half of 2022, about 15GW was contracted, which is about flat compared to last year. If we strip down those PPAs we find that the share contracted by Asian corporates is still the smallest, but with a yearly growth rate of 20%. The US is still the largest contractor and has had flat growth this year. The PPA story for the US is a special one since Amazon alone has contracted 5GW in 2022, i.e., half of the entire country or as much as Europe and Asia put together. Amazon has aggregated contracts of 19GW in renewable power, nearly as much renewable power generated by Enel and Iberdrola (Europe's biggest utilities). Amazon consumes the power and does not own the renewable assets, while Enel and Iberdrola do. The big disappointment this year is clearly Europe, which has experienced a massive slowdown in contracted PPAs. The obvious reason is the effect of the ongoing war on the current condition of the European power market, making it difficult for corporates and power producers to agree on long-term pricing.

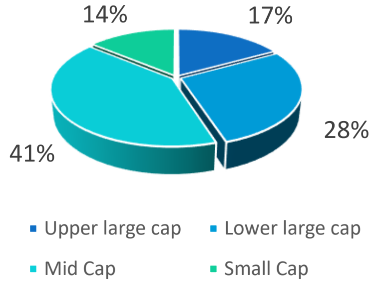
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE

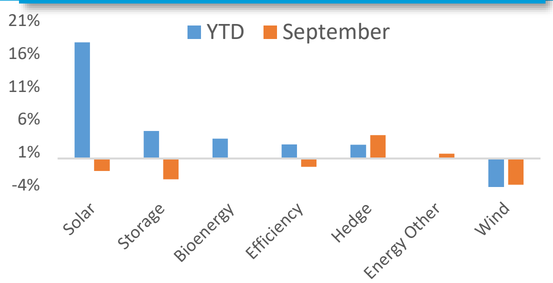


MARKET CAPITALISATION



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 / subscription	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	Deloitte Audit
Fund Jurisdiction	Luxembourg
Fund Company	Proxy P SICAV-SIF
Investment Manager	Proxy P Management AB

Contact

Proxy P Management AB
Norrlandsgatan 16, 111 43 Stockholm, Sweden
www.proxypm.se
info@proxypm.se

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.

EUR A	NAV	179.45										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-6.34%	12.77%	2.53%	-4.21%	12.16%	1.55%	7.84%	-0.56%	-8.03%				**16.51%**
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	116.05											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-7.72%	12.94%	1.53%	-9.22%	13.83%	-0.94%	6.37%	-2.23%	-11.29%				**-0.07%**
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%**

EUR B	NAV	121.58											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-6.39%	12.73%	2.49%	-4.25%	12.09%	1.50%	7.94%	-0.59%	-8.21%				**16.06%**
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%**

GBP B	NAV	120.24											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-6.83%	12.94%	3.46%	-4.79%	13.40%	2.80%	5.40%	1.91%	-6.47%				**21.38%**
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%**

CHF B	NAV	107.81											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-5.71%	11.30%	1.83%	-4.24%	12.42%	-1.07%	5.82%	0.18%	-10.53%				**7.95%**
2021	10.88%	-2.01%	0.72%	-6.26%	-6.03%	8.58%	-6.57%	1.30%	-1.29%	14.49%	-7.57%	-13.30%	**-10.28%**
2020												11.31%	**11.31%**

SEK B	NAV	117.41											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-4.87%	14.20%	0.25%	-4.60%	13.73%	3.48%	4.75%	1.71%	-6.10%				**22.33%**
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%**

NAV & HISTORIC RETURNS

USD S	NAV	87.46										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-7.68%	13.00%	1.57%	-9.18%	13.89%	-0.91%	6.42%	-2.19%	-11.25%				**0.31%**
2021							-4.67%	0.26%	-3.02%	15.46%	-7.51%	-11.91%	**-12.81%**

EUR S	NAV	95.32											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-6.34%	12.77%	2.53%	-4.22%	12.16%	1.54%	8.75%	-0.56%	-8.84%				**16.46%**
2021											-6.13%	-12.80%	**-18.15%**

DISCLAIMER

This is a disclaimer which contains legal and regulatory notices relevant to the information and material contained in this presentation. The presentation is issued by Proxy P Management AB, a limited liability company registered in Sweden, authorized as an AIFM by the Swedish Financial Services Authority ("Proxy"). Unless otherwise specified, the presentation is strictly confidential and may contain information, software, logos, and other materials ("Content") that are protected by copyrights, trademarks, or other proprietary rights. No permission is granted to copy, modify, post, frame, or distribute in any way any Content without obtaining the express permission of Proxy.

You must not use our presentation in any way which is unlawful, illegal, fraudulent or harmful. You shall indemnify, defend, and hold harmless Proxy from and against any and all claims, liabilities, damages, losses, or expenses, including legal fees and costs, arising out of or connected with your access to or use of the Content. Your use of the Content and any dispute arising from or in connection with the use thereof (whether contractual or non-contractual) is governed by and shall be construed in accordance with the laws of Sweden and you submit to the exclusive jurisdiction of the Swedish courts. This presentation does not constitute a recommendation, general solicitation, an invitation or offer to subscribe for or purchase interests in the Funds managed by us (the "Funds"). It is prepared for informational purposes only. Based upon generally available information believed to be reliable but no representation is made that it is accurate or complete or that any returns indicated will be achieved. Changes to assumptions may have a material impact on returns. Price/availability is subject to change without notice. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the Content and nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance. The Content may be subject to change without notice. The Content may not be suitable for all investors and is directed solely to persons who are investment professionals and any other persons to whom such communication may be made in accordance with the relevant provisions of the EU Directive 2011/61/EU (AIFM Directive). The Information must not be acted, or relied, upon by any other persons. Your use of the Content is entirely at your own risk, for which we shall not be liable. In particular, the Content is not intended as marketing of the Funds in any member state of the European Economic Area for the purposes of the AIFM Directive. Potential investors should read the terms and conditions contained in the Funds' information memorandum and issuing document, including the risk factors, carefully before any investment decision is made an investment in proxy managed funds are speculative and involve a high degree of risk.

The Content is not intended to constitute, and should not be construed as, investment advice. If you require additional information, you should contact appropriate Proxy personnel.

The Content is not intended for distribution in the United States or for the account of U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) except to persons who are "qualified purchasers" (as defined in the United States Investment Company Act of 1940, as amended (the "Company Act")) and "accredited investors" (as defined in Rule 501(a) under the Securities Act). Proxy is not registered with the United States Securities and Exchange Commission as an investment adviser. The Funds is not registered under the Securities Act or the securities laws of any of the states of the United States and interests therein may not be offered, sold or delivered directly or indirectly into the United States, or to or for the account or benefit of any US person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of such securities laws. The securities will be subject to restrictions on transferability and resale.

The representative in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève. The Prospectus, the Articles of Association and annual financial statements can be obtained free of charge from the representative in Switzerland. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the Shares distributed in and from Switzerland.

This is not a legal document and only for information. For full details see Proxy P SICAV prospectus which can be requested by Proxy P Management AB or the Fund administrator, European Fund Administration (EFA).

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the document. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

The Fund is not, and is not required to be, a registered foreign body corporate in Australia. The provision of this Report to any person does not constitute an offer of shares to that person or an invitation to that person to apply for share. Shares will only be offered in Australia to persons who are a sophisticated or professional investor for the purposes of section 708 of the Australian Corporations Act, a wholesale client for the purposes of section 761G or 761GA of the Australian Corporations Act, and a person whose ordinary business is to buy or sell shares, debentures, or interests in managed investment schemes, as principal or agent. This Report is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia. Shares subscribed for by investors in Australia must not be offered for resale in Australia for 12 months from allotment except in circumstances where the investor is also a sophisticated or professional investor and wholesale client and disclosure to that investor under the Australian Corporations Act would not be required. The information in this Report has been prepared for information purposes and sets out information relating to the offer of shares. It does not take into account any investor's objectives, financial situation or needs. Prospective investors in Australia should, before acting on the information in this Report, consider its appropriateness having regard to their objectives, financial situation and needs and confer with their professional advisors if in any doubt about their position.

This Report has not been prepared specifically for Australian investors. It may contain references to dollar amounts which are not Australian dollars, may contain financial information which is not prepared in accordance with Australian law or practices, may not address risks associated with investment in foreign currency denominated investments and does not address Australian tax issues. Any advice contained in this Report is provided by the Fund. The Fund does not hold an Australian financial services licence which authorises it to provide financial product advice in relation to shares in the Fund. No cooling off regime applies to an acquisition of fund shares.