

# Prime Alternative Finance M-Shares EUR

## Alternative Fixed Income Opportunities

05/2023

Prime Alternative Finance (PRALTF) is an experienced investor Fund which seeks to focus on asset-based direct lending by investing in a diversified portfolio consisting of rural, commercial and industrial loans, leases and finance agreements in the United Kingdom. The strategy is an absolute return - alternative investment designed to outperform traditional equity and fixed income based investments in terms of annualised market based risk. This is achieved by investing in a portfolio that carefully manages individual client and sector asset allocation risk to generate a steady stream of interest income with a low default risk both in individual cases and the wider asset class. The majority of lending activity will be project finance (typically renewable energy and waste to energy infrastructure but may also include specialist machinery, equipment and vehicles) and secured on assets including land, buildings, personal guarantees and sometimes government support incentives. Underlying borrowers include agricultural, farming and food related businesses.

All financing within the Fund is procured and administered by a dedicated, specialist UK based, licensed 'Finance Arranger' which was established more than 20 years ago, employs almost 60 people and has originated more than GBP 1 billion worth of transactions. Using the combined resources of the Finance Arranger and the Fund's Investment Manager, extensive evaluation and research is conducted before any financing opportunity is approved. The combined team has extensive experience in commercial lending and renewable energy infrastructure project finance at large financial institutions. The Finance Arranger uses established credit / project evaluation procedures for potential opportunities and sophisticated systems to monitor the in-life performance of individually approved transactions. Opportunities include origination of new project finance transactions and the acquisition of existing project finance transactions funded or jointly funded by related Prestige investment funds and potentially other third-party groups. Senior Management may hold indirect beneficial interests in a financed project or controlling stakes within lending entities but have no participation in the running or overall control of the lending entity. All opportunities are subject to a formalised credit and investment committee review and approval and in strict compliance with the investment parameters of the Fund itself and the conflict of interest policy adopted by the Investment Manager, especially the mitigating controls, disclosure and recording rules reflected therein. Since inception in 2009 this investment strategy has consistently operated with low volatility and correlation to traditional bond and equity markets and regularly outperformed them on an absolute return basis.

- Invests in a diversified portfolio of asset based, finance lending and leasing agreements
- Focuses on secured agricultural, commercial and industrial renewable infrastructure opportunities
- Niche strategy - low correlation to traditional equity, bond or commodity markets
- Consistent absolute returns in most market conditions

## Monthly Performance (Strategy & Fund)

PRALTF M-Shares EUR vs. German 10 Year Bond Yield Index EUR vs. iShares iBoxx High Yield Corporate Bond ETF USD: 12/2018 - 05/2023

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total Compound Return	German 10 Year Bond Yield Index EUR	UK Bank Rate GBP
2018												0.00%	0.00%	-0.05%	0.06%
2019	0.06%	0.07%	0.25%	0.30%	0.31%	0.32%	0.33%	0.34%	0.32%	0.33%	0.34%	0.35%	3.37%	-0.67%	0.75%
2020	0.35%	0.38%	0.35%	0.30%	0.35%	0.36%	0.37%	0.38%	0.39%	0.40%	0.35%	0.36%	4.43%	-0.91%	0.21%
2021	0.37%	0.38%	0.39%	0.36%	0.35%	0.37%	0.38%	0.34%	0.35%	0.33%	0.37%	0.35%	4.43%	0.12%	0.10%
2022	0.30%	0.37%	0.35%	0.35%	0.36%	0.31%	0.37%	-2.78%	-0.67%	1.18%	-0.43%	-2.29%	-2.63%	4.08%	0.50%
2023	0.98%	1.10%	0.09%	0.43%	2.22%								4.90%	0.69%	0.21%
ANNUALISED RETURN													3.18%	4.01%	0.50%

## Final NAV Prices

Additional information can be found at: [www.prestigefunds.com](http://www.prestigefunds.com)

	07/2022	08/2022	09/2022	10/2022	11/2022	12/2022	01/2023	02/2023	03/2023	04/2023	05/2023	06/2023
EUR	100.00	97.22	96.57	97.71	97.29	95.06	95.99	97.05	97.14	97.56	99.73	
Hedge		0%	33%	40%	0%	0%	0%	0%	0%	0%	0%	
Leverage		0%	0%	0%	0%	0%	0%	0%	0%	0%	0.25%	

NOTE: Trading of PRALTF M-Shares commenced 07/2022. Results from 12/2018 to launch were in PRALTF EUR and should not be relied upon for investment purposes. Hedge percentage is not applicable to GBP (base currency) share classes. Results may or may not be hedged at the Fund's discretion, whereby associated proforma performance may be calculated using a share class that has or has not been hedged. Any use of hedging is undertaken in accordance with the Fund's Private Placement Memorandum. Results may include accrued portfolio interest. Any Indices shown include fees and dividends. Gross and Commitment Leverage calculation methodologies provide the same level of leverage (total exposure as a percentage of NAV). The Fund employs derivatives solely for non-base currency hedging and any derivative exposure does not increase the market exposure. Please see the Fund's Private Placement Memorandum for full terms and conditions. SOURCE: Prestige Capital Management Limited.

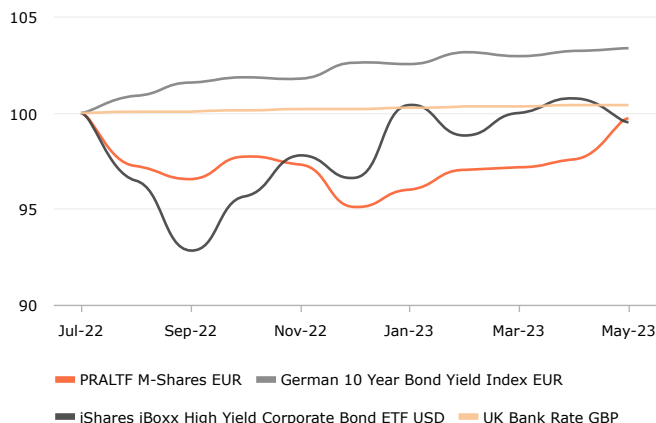
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### Cumulative Performance

PRALTF M-Shares EUR vs. German 10 Year Bond Yield Index EUR vs. iShares iBoxx High Yield Corporate Bond ETF USD vs. UK Bank Rate GBP: 08/2022 - 05/2023

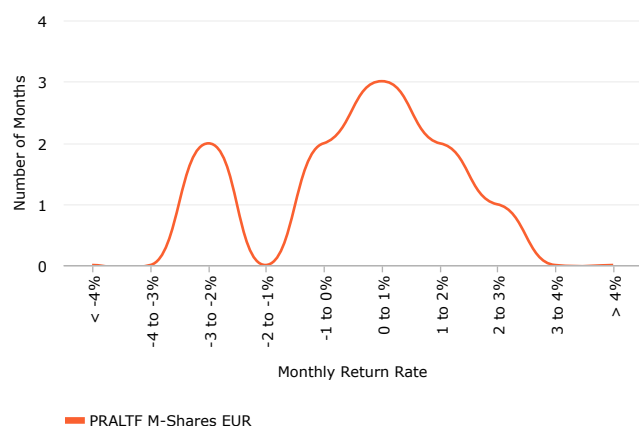


Net of Fees	PRALTF M-Shares EUR	German 10 Year Bond Yield Index EUR	iShares iBoxx High Yield Corporate Bond ETF USD	UK Bank Rate GBP
TOTAL	-0.28%	3.33%	-0.51%	0.42%
3 YEAR	-	-	-	-
2 YEAR	-	-	-	-
1 YEAR	-0.28%	3.33%	-0.51%	0.42%

NOTE: Figures in the table above for PRALTF M-Shares EUR and Indices are for period 08/2022 - 05/2023

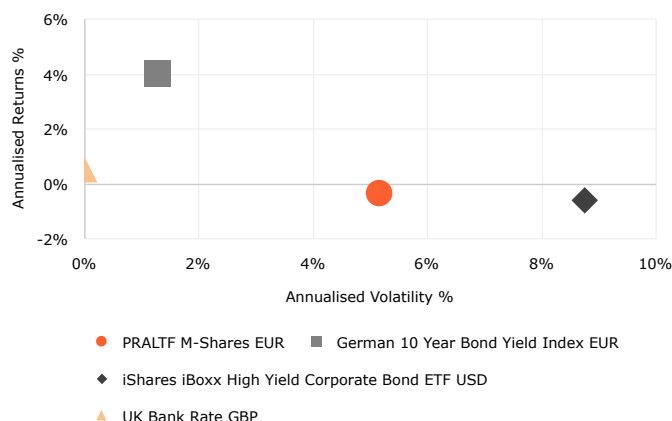
### Distribution of Returns

PRALTF M-Shares EUR: 08/2022 - 05/2023



### Annualised % Returns vs. Risk

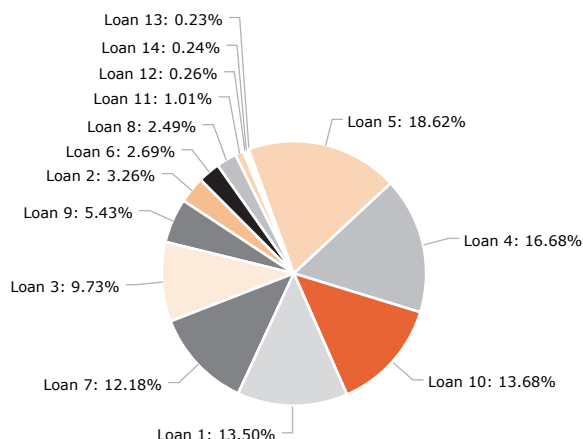
PRALTF M-Shares EUR vs. German 10 Year Bond Yield Index EUR vs. iShares iBoxx High Yield Corporate Bond ETF USD vs. UK Bank Rate GBP: 08/2022 - 05/2023



### Investment Portfolio - Project Loans:

As at 05/2023

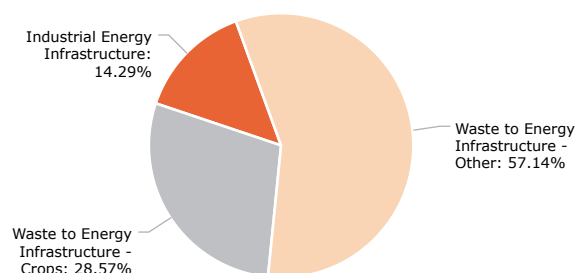
Estimated and subject to change without notice. Excludes any cash / equivalents. All figures are rounded.



### Investment Portfolio - Project Loans (Type):

As at 05/2023

Estimated and subject to change without notice. Excludes any cash / equivalents. All figures are rounded.



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### Risk Analysis

08/2022 - 05/2023

Estimated and subject to change without notice.

	PRALTF M-Shares EUR	German 10 Year Bond Yield Index EUR
Year to Date Return:	4.90%	0.69%
Annualised Return:	-0.34%	4.01%
Annualised Volatility:	5.17%	1.28%
Downside Volatility:	4.04%	0.20%
Maximum Cumulative Drawdown:	-4.94%	-0.15%
Sharpe Ratio (Vol):	-0.04	3.08
Best Month:	2.22%	0.84%
Worst Month:	-2.78%	-0.15%
Average Return:	-0.03%	0.33%
Correlation: German 10 Year Bond Yield Index EUR	-0.63	-
Correlation: iShares iBoxx High Yield Corporate Bond ETF USD	0.46	-

NOTE: † Currency share class subscriptions should observe the equivalent EUR regulatory minimum at the time of investment in order to be accepted. Insurance / Investor / Nominee Platforms - the minimum initial investment level of a Fund can be met by submitting multiple investments across all currency classes for the same dealing date. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

**IMPORTANT INFORMATION:** Investors should note redeeming their holdings from this Fund may be subject to restrictions as set out in the Fund's Private Placement Memorandum. Redemptions can be subject to a maximum amount determined by the Fund per dealing period. These amounts may vary from time to time if this is deemed in the best interest of the Fund and this may delay new redemption requests to ensure alignment with variable portfolio liquidity. In certain circumstances redemptions may also be suspended until excess liquidity can be generated.

### Summary of Terms

Investment Manager:	Prestige Capital Management Limited								
Investment Administration & Marketing Support:	Prestige Capital Services Limited								
Investment Distribution:	Prestige Asset Distribution Limited								
Investment Strategy:	Asset Based - Direct Lending / Project Finance - Renewable Energy Infrastructure								
Domicile:	Luxembourg (EU)								
Structure:	SICAV-SIF (Open Ended) (AIFMD COMPLIANT)								
Regulator:	Commission de Surveillance du Secteur Financier (CSSF)								
Administrator:	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.								
Auditor:	KPMG (Luxembourg)								
Custodian:	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.								
Currencies:	GBP / EUR / USD / CHF								
Minimum Investment:	EUR 125,000+ (or currency equivalent)								
Minimum Recommended Holding Period:	3 - 5 years								
Liquidity:	Up to USD 2 million+ (or currency equivalent) monthly on 90 days' notice on a best effort basis. Amounts greater than this are by prior arrangement. The Fund activated its gating mechanism which is under monthly review.								
Maximum Leverage:	25.00%								
Fees:	<table> <tr> <td>Management</td><td>1.50% p.a.</td></tr> <tr> <td>Performance</td><td>0.00%</td></tr> <tr> <td>Initial</td><td>0.00%</td></tr> <tr> <td>Redemption</td><td>5.00% in first year, declining by 1.00% per year, 0.00% after 5 years</td></tr> </table>	Management	1.50% p.a.	Performance	0.00%	Initial	0.00%	Redemption	5.00% in first year, declining by 1.00% per year, 0.00% after 5 years
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### Deal Flow Origination

SOURCE: Direct	SOURCE: Third Party	SOURCE: Third Party	SOURCE: Other
Existing Customers New Customers Sales Team Internet Marketing	Mortgage Brokers Finance Arrangers Financial Advisors Lawyers Accountants	Manufacturers Dealers Suppliers Installers Contractors	Prestige - Companies Prestige - Clients Other / Miscellaneous

### Typical Financing - Areas

CORE: Power Generation	NON-CORE: Land & Buildings	NON-CORE: Equipment	NON-CORE: Machinery	NON-CORE: Plant
Biogas Anaerobic digesters Biomass Wind turbines Solar PV	Agricultural - land Equestrian - land Horticultural - land Kit Buildings: Barns / Sheds / Cabins Secure storage facilities Key worker residences	Trailers Grading machines Filtering machines Planting machines Irrigation systems Security systems	Tractors Combine Harvesters Ploughs Cultivators Sprayers Balers	Loading shovels Earth movers Telescopic handlers Four wheel drive vehicles Seed Drills

### Typical Financing - Criteria

	CORE: Financing Areas 1	NON-CORE: Financing Areas 2	NON-CORE: Financing Areas 3
Financing Purpose:	To provide financing for renewable energy / waste to energy infrastructure projects enabling new income to an established business	To provide financing for specialist machinery or vehicles integral to the success of the business e.g. tractor, excavator, combine harvester, Land Rover 4x4	To provide development financing for fixed assets such as agricultural buildings, produce stores, secure storage
Financing Security:	Energy projects secured over land, buildings, debentures over bank accounts and assignable 'feed-in' tariff income streams	Security over acquired asset - additional security may also be taken on a case-by-case basis	Security over acquired asset - additional security may also be taken on a case-by-case basis
Financing Duration:	4 - 5 years	1 - 4 years	2 - 5 years
Financing Repayment:	Interest Only / Bullet	Interest / Capital	Interest / Bullet

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### Advisory - Accumulation Participating Shares (M-Shares)

CURRENCY	ISIN CODE	SEDOL CODE	BLOOMBERG CODE	VALOR CODE	MORNING STAR CODE
GBP	LU2453248473	BMDLGQ1	EUPAFCM LX	17736183	F00001DM8V
EUR	LU2453248127	BMDLGP0	EUPAFAM LX	17736177	F00001DM8U
USD	LU2453248390	BMDLGN8	EUPAFBM LX	17736172	F00001DM8T
CHF	LU2453248556	BMDLGR2	EUPAFDM LX	17736185	F00001DM8W



### Prestige Capital Services Limited

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Authorised and regulated by the Financial Conduct Authority (FCA)  
Member of the Chartered Institute for Securities & Investment (CISI)  
Member of the Alternative Investment Management Association (AIMA)



### Prestige Capital Management Limited

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[www.prestigecapitalmanagement.com.mt](http://www.prestigecapitalmanagement.com.mt)

Member of the Association of the Luxembourg Fund Industry (ALFI)  
Signatory to Principles for Responsible Investment (PRI)

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It contains information on the European Finance Opportunities S.C.A. (SICAV-SIF) sub fund Prime Alternative Finance Fund (PRALTF) which is an Alternative Investment Fund as defined under the AIFMD and is a collective investment scheme as defined by the Commission de Surveillance du Secteur Financier (CSSF); it is licensed by the CSSF to carry out the activities of a collective investment scheme in the form of a Professional Investor Fund targeting respective eligible investors, and is therefore not subject to UK FCA authorisation and regulation or UK investor protection and compensation schemes. In the UK such funds are Unregulated Collective Investment Scheme (UCIS) / Non-Mainstream Pooled Investments (NMPI) and are classified as Non-Mass Market Investments (NMMI), which are higher risk and not suitable for all types of investors. PRALTF is actively managed by Prestige Capital Management Limited (PCM) a Third Country AIFM.

PRALTF is a professional investor fund, and potential investors should seek professional independent financial advice prior to making any decision to invest. Please also refer to the Private Placement Memorandum of PRALTF before making any final investment decisions. Investments can go down as well as up and you may get back less than your original investment. Do not invest unless you are prepared to lose all the money you invest.

Trading of PRALTF M-Shares began in 05/2022. Past, future and simulated performance is no guide to future results - investments can go down as well as up and you may get back less than your original investment. Any track record/s and performance data shown is based on the actual lending results published by underlying Investment Advisor/s within PRALTF, which were in existence at the time of creation but should not be relied upon when deciding to invest. Investment allocation scenarios shown are for example only and are subject to change and may vary. Further information on facts, figures and literature contained within the document is available upon request from [data@prestigecapitalmanagement.com.mt](mailto:data@prestigecapitalmanagement.com.mt).

Any comparisons between different funds have been made on a Net Asset Value (NAV) basis, whereas any comparisons with an index have been made on an offer-to-offer basis which the PRALTF directors believe is fair and not misleading. Comparative data has been obtained from reliable sources. All trademarks are recognised. The MSCI World Index is a registered trademark of Morgan Stanley Capital International. The S&P500 Index and US S&P Treasury Bond Index are registered trademarks of Standard & Poor's Group. Treasury / Bond Indices are made up of actual monthly bond yields and turned into a monthly index. The returns of the index are representative of what could be achieved if one held that bond during that time period. Neither PCSL, PCM nor the Fund's Administrator accept any liability from investors who rely upon any other information about any Prestige Fund/s.

The investment objective of the European Finance Opportunities S.C.A. (SICAV-SIF) (EFO) is to achieve steady long term capital growth through diversified investments (directly or indirectly) in finance lease or hire purchase contracts and loans ("Finance Contracts") which are secured against assets. As to the sub-fund specifically - PRALTF - PCM as the AIFM integrates sustainability risks into investment decisions for the purpose of the assessment required under article 6(1) of the Sustainable Finance Disclosure Regulation (SFDR) and considers that sustainability risks are mitigated by the very nature of the positive ESG impact resulting from the successful employment of the investment objective. While sustainability risks are integrated in the investment decision making process, the investment objective of the sub-fund - PRALTF - has not been classified by the AIFM as "promoting environmental or social characteristics" or making "sustainable investments" within the meaning of articles 8 or 9 of the SFDR, respectively.

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This collective investment scheme may only be offered in Switzerland to qualified investors in accordance with Art. 10 of the Collective Investment Schemes Act (CISA) and Art. 4 para. 3-5, Art. 5 para. 1, Federal Act on Financial Services (FinSA). The representative in Switzerland is OpenFunds Investment Services AG, Seefeldstrasse 35, 8008 Zurich. The paying agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata, 6501 Bellinzona. The prospectus and the Key Information Document (KID), the fund contract as well as the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland. In respect of units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

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