

25 August 2022

Dear Valued Investor,

We are writing to you with important updates relating to: **European Finance Opportunities S.C.A. SICAV-SIF Prime Alternative Finance Fund (PRALTF)** (“the Fund”), its Investment Manager and other key Service Providers.

Due to ongoing liquidity management considerations of the Fund, the Managing General Partner has taken the decision to invoke the following clause in Section 19 of the Sub-Fund section of the Issuing Document (link referenced below) related to the processing of Redemptions, which activates a “gate” mechanism on the Fund, as of the 31 August 2022 NAV:

“The Investment Manager/Managing General Partner may reserve its right to refuse to process any redemption requests over any rolling 12-month period on any Redemption Date to the extent the Shares to be redeemed represent an amount greater than 5% (five percent) of the aggregate Shares in issue in the relevant Class (the 5% Threshold). Any portion of the redemption request in excess of the 5% Threshold will be dealt with by the Investment Manager/Managing General Partner upon the next available Redemption Date but subject to further scaling down if the 5% limit is exceeded again.”

Given the prevailing notification periods depending on your Share Class, you will receive confirmation of any redemptions at the total amount requested from the Administrator, together with an allocated trade date, followed by confirmation of gating if this is applied to your particular trade date.

While this gate mechanism is in place, the Managing General Partner will continuously review the liquidity situation of the Fund and look to deactivate the gate as soon as reasonably possible and will provide further updates as soon as we are able. This gate mechanism on redemption requests correlates to the availability of liquidity from the underlying assets of the Fund. One Hundred per cent (100%) of the underlying assets are project finance lending facilities which operate across a longer-term time horizon, and thus there is no expectation that any sale, or re-finance, of these assets can be realised in the short-term to satisfy any redemption requests outside of the gate terms indicated above. There has been no breach in Risk limits of the Fund to necessitate the invocation of the gate mechanism.

The liquidity situation of the Fund has been brought about by an increased amount of redemption requests over the past two months’ dealing cycles. As such, during August the Fund took the decision to temporarily rescind the placement of share class currency hedges, which are typically carried out on a monthly basis for spot and one month forward for the non-base currency share classes of the Fund, although it hopes to operate with up to 50% hedge in September and fully hedged during Q4. As before this decision has been taken to preserve the cash surplus of the Fund, and the Investment Manager will look to replace the FX hedge as soon as practicable and will provide further updates as soon as we are able, e.g. when then increased amount of redemption requests has abated.

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Prime Alternative Finance Fund

Registered Office:

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E: info@prestigefunds.comwww.prestigecapitalmanagement.com.mtwww.prestigefunds.com**Directors:**

Mr Jonathan Scott (UK), Mr Craig Reeves (UK), Mr Luc Sunnen (Luxembourg), and Mr Christophe Fender (Luxembourg)

Luxembourg Trade and Companies Register Number:

B 224115

We continue to believe in private debt strategies as an increasingly important allocation to Investor portfolios, particularly from a global macro environmental perspective where there are significant challenges due to supply chain issues, the war in the Ukraine, and, specific to the Fund, a four-fold increase in global energy prices.

Specific to the volatility in global energy markets, we would like to re-highlight the fact that these project finance facilities specifically target renewable energy projects, which by nature, provide a ready source of clean energy to the United Kingdom energy infrastructure. Thus, benefitting amongst others, farming and rural communities and the economy more generally. We therefore take the view that the strategy of the Fund is a mitigant to these global concerns, and we continue to see global institutional interest in private debt strategies such as ours. It is for these reasons we expect the measures being enacted above to be short-term.

As a final note, we are also pleased to inform you that preparations are being made for the Fund to apply to its home regulator for an upgraded "Article 8" or "Light Green" designation under the Sustainable Finance Disclosure Regulation ("SFDR"). We expect this to be in place by early Q4/2022 and will update you in due course when all regulatory approvals and framework under SFDR are in place for the Fund.

We thank you for your ongoing trust and confidence in us and look forward to continuing to manage your valuable assets. Should you have any questions, please do not hesitate to contact us:

Investment Administration: admin@prestigecapitalservices.uk

Investment Marketing: info@prestigefunds.com



By: Jonathan Scott
Manager

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DOCUMENT LINKS:

Fund Private Placement Memorandum

[PRALTF-PPM](#)

Fund Application Form - Participating M Share Classes

[PRALTF M-Shares Application](#)

Fund Application Form - Participating IM Share Classes

[PRALTF IM-Shares Application](#)

Fund Application Form - Participating IDM Share Classes

[PRALTF IDM-Shares Application](#)

Fund Application Form - Participating DM Share Classes

[PRALTF DM-Shares Application](#)

Fund Application Form - Participating Share Classes

[PRALTF-Application](#)

Fund Application Form - Participating I Share Classes

[PRALTF-I-Shares-Application](#)

Fund Application Form - Participating ID Share Classes

[PRALTF-ID-Shares-Application](#)

Fund Application Form - Participating D Share Classes

[PRALTF-D-Shares-Application](#)

About Prestige

Please see the latest presentation on Prestige, its board of Directors, Advisers, Affiliates and Service Providers.

[About-Prestige](#)

Prestige Funds - Key Information

[Prestige-Funds-Key-Information-Luxembourg-Funds](#)

SFDR Disclosure

[PCM SFDR Disclosure](#)

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INTERNATIONAL FUND REFERENCE CODES:

Participating M Shares

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU2453248390	NA	EUPAFBM LX	17736172	F00001DM8T	L3236P 309	EFAASK
EUR	LU2453248127	NA	EUPAFAM LX	17736177	F00001DM8U	L3236P 317	EFAASJ
GBP	LU2453248473	NA	EUPAFCM LX	17736183	F00001DM8V	L3236P 325	EFAASI
CHF	LU2453248556	NA	EUPAFDM LX	17736185	F00001DM8W	L3236P 333	EFAASH
ILS	LU2453248630	NA	EUPAFEM LX	17736187	F00001DM8X	L3236P 341	EFAASG

Participating IM Shares

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU2453249364	NA	EUPAFI LX	17773424	F00001DM93	L3236P 408	EFAASF
EUR	LU2453249281	NA	EUPAFKI LX	17773425	F00001DM94	L3236P 416	EFAASE
GBP	LU2453249448	NA	EUPAFMI LX	17773426	F00001DM95	L3236P 424	EFAASD
CHF	LU2453249521	NA	EUPAFNI LX	17773427	F00001DM96	L3236P 432	EFAASC
ILS	LU2453249794	NA	EUPAFI LX	17773430	F00001DM97	L3236P 440	EFAASB

Participating IDM Shares

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU2453249950	NA	EUPAFQI LX	17737359	F00001DM98	L3236P 457	EFAARV
EUR	LU2453249877	NA	EUPAFPI LX	17737362	F00001DM99	L3236P 465	EFAARU
GBP	LU2453250024	NA	EUPAFRI LX	17737365	F00001DM9A	L3236P 473	EFAART
CHF	LU2453250297	NA	EUPAFSI LX	17737367	F00001DM9B	L3236P 481	EFAARS
ILS	LU2453250370	NA	EUPAFI LX	17737400	F00001DM9C	L3236P 499	EFAARQ

Participating DM Shares

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU2453248804	NA	EUPAFGD LX	17773151	F00001DM8Y	L3236P 358	EFAASA
EUR	LU2453248713	NA	EUPAFFD LX	17773152	F00001DM8Z	L3236P 366	EFAARZ
GBP	LU2453248986	NA	EUPAFHD LX	17773154	F00001DM90	L3236P 374	EFAARY
CHF	LU2453249018	NA	EUPAFID LX	17773155	F00001DM91	L3236P 382	EFAARX
ILS	LU2453249109	NA	EUPAFJD LX	17773156	F00001DM92	L3236P 390	EFAARW

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CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU1781276248	BG0GN11	EFOPAFA LX	41859791	F000010KWS	L3236P 119	PRKOOL
EUR	LU1781276164	BG0GN00	EFOPAFB LX	41859782	F000010KWT	L3236P 101	PRLOOK
GBP	LU1781276321	BG0GN22	EFOPAFB LX	41859797	F000010KWU	L3236P 127	PROOKL
CHF	LU1781276594	BG0GN33	EFOPAFD LX	41859803	F000010KWV	L3236P 135	PROOLK
SEK	LU1781276677	BG0GN44	EFOPAFE LX	41859806	F000010KWW	L3236P 143	PRMOOL

Participating I Shares

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU1781277303	BG0GNC2	EFOPAKI LX	41999140	F000010KWI	L3236P 218	PRSLUO
EUR	LU1781277212	BG0GNB1	EFOPALI LX	41999143	F000010KWJ	L3236P 200	PRSULO
GBP	LU1781277485	BG0GND3	EFOPAMI LX	41859808	F000010KWK	L3236P 226	PRFOOL
CHF	LU1781277568	BG0GNF5	EFOPANI LX	41859814	F000010KWL	L3236P 234	PRLOOF
SEK	LU1781277642	BG0GNG6	EFOPAOI LX	41859821	F000010KWM	L3236P 242	PROOFL

Participating ID Shares

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU1781277998	BG0GNJ9	EFOPPID LX	41999155	F000010KWN	L3236P 267	PRAOOL
EUR	LU1781277725	BG0GNH7	EFOPQID LX	41999160	F000010KWO	L3236P 259	PROOLF
GBP	LU1781278020	BG0GNK0	EFOPRID LX	41859823	F000010KWP	L3236P 275	PRLOOA
CHF	LU1781278293	BG0GNL1	EFOPSID LX	41859842	F000010KWQ	L3236P 283	PROOLA
SEK	LU1781278376	BG0GNM2	EFOPTID LX	41859845	F000010KWR	L3236P 291	PROOAL

Participating D Shares

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU1781276834	BG0GN66	EFOPFFD LX	41999089	F000010KWD	L3236P 168	PROOLM
EUR	LU1781276750	BG0GN55	EFOPAGD LX	41999092	F000010KWE	L3236P 150	PRLOOM
GBP	LU1781276917	BG0GN77	EFOPAHD LX	41999133	F000010KWF	L3236P 176	PROOML
CHF	LU1781277055	BG0GN88	EFOPAID LX	41999135	F000010KWG	L3236P 184	PRSOUL
SEK	LU1781277139	BG0GN99	EFOPAJD LX	41999136	F000010KWH	L3236P 192	PRSOLU

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