

# Premium Alziraea

UK / Asset Based - Alternative and Private Shariah Compliant Opportunities

**Asset Based - Financing  
to UK Agriculture / Small Medium Businesses**

**Institutional Investor Overview**

**Q4/2022**



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# IMPACT INVESTING. Impact Financing

- To provide finance to small medium enterprise (SME)
- To serve our investors
- To serve our community

## Premium Alziraea Fund

# Alternative Private Islamic Financing

- Executive Summary
- Strategy Opportunity
- Fund Overview

## 1. Consistent Returns



- Private debt and alternative financing strategies have historically produced compelling and consistent returns
- These strategies continue to perform despite the current challenging, global economic environment

## 2. Diversification



- Prestige Funds, via specialist companies, operates several regulated / listed credit funds which have diversified investment portfolios consisting of a significant number of financings with a high level of diversification by financing type, duration and risk

## 3. Low Volatility



- Private debt and alternative financing investments create constant cashflow payments and are typically characterised by low volatility

## 4. Uncorrelated



- The performance of private debt and alternative financing strategies have typically been uncorrelated to traditional capital markets providing a unique diversifying asset class for modern investment portfolios

Since 2007, Prestige has provided flexible financing solutions to corporations, landowners and SMEs in the UK

### Developing Private Finance Market



- Private Finance is provided by non-bank entities to fund small and middle-market companies, with bilateral negotiation of terms
- Capital is often provided by private finance funds, operating as direct financings to companies and as sources of credit
- Continued regulatory reform of the banking sector remains favourable to the further growth of private finance, with the impact of:
  - Restrictions on bank financing due to stricter capital requirements (Basel III, Basel IV etc.)
  - The US Federal Reserve Leverage Guidelines offering a further boost

### Bank Retreat From SME Financing



- Banks often prefer to deal with larger customers because it is onerous for them to maintain internal compliance for a large number of SME borrowers
- It is no longer cost effective for collateral management to have many small business customers
- High cost financing is less attractive for banks
- Inefficient market: Each financing approval typically involves a personal site visit to the client
- So there is a high barrier to entry for participants in the space

**These developments, combined with investors' search for yield and the growth in private equity, created a financing gap that private credit providers have been filling**

## PREMIUM ALZIRAEA FUND

Open-Ended Investment Company (OEIC)  
Cayman Islands

Fund Inception: 01/2022  
Fund AUM USD 20 million

Strategy Inception: 12/2008  
Strategy AUM: USD 614 million

### FUND OVERVIEW

- Asset-based direct financing
- Focusing on Real Assets and Project financing
- Invests in a diversified portfolio of secured asset and project-based finance in renewables and the agriculture sectors in the UK
- Many of the projects are UK Government-backed
- Low correlation to traditional equity, bond or commodity markets
- Consistent absolute returns in most market conditions

## Premium Alziraea Fund

### Fund Overview:



- Alternative investment strategy with Capital Appreciation and Income options
- Access to profitable institutional asset-based direct financing
- Established: diversified investment portfolio consisting of short and medium-term, high yielding financing and finance assets
- Established: professional fund management team
- Established: professional specialist finance arranging team
- Non-correlated to traditional asset classes such as equities and bonds
- Consistent absolute returns in most market conditions
- Investment strategy 'capacity' remains limited

### **Niche Asset Class >**

**Which we believe is essential as part of a modern, diversified portfolio.**



### Investment Objectives:

- Steady, long term capital growth
- Lower volatility
- Uncorrelated returns to traditional and alternative investments
- Commensurate liquidity to investors

### Through selected investments in:

- Financing secured against real assets
- Diversification in terms of counterparties, sectors and assets financed
- A focus on agricultural, horticultural, rural small business-related sectors many of which have historically operated with lower defaults

NOTE: As at 08/2022. Past performance is not a guide to future performance and investments can go down as well as up.

SOURCE: Prestige Fund Management Limited

## Premium Alziraea Fund

- Investment Process

- Inefficient market: Each financing approval typically involves a personal site visit to the client
- Specialist market: Non-Commoditised areas of financing
- Relationship driven market:
  - **High barriers to entry**
  - **Few large / active financing players in the market**
  - **Frequent - repeat customer business activity / referrals and follow on business**
- Relatively small specialist financing markets - approximately GBP 5 billion / USD 6 billion p.a. (most of which is controlled by commercial banks)
- Much of the financing activity is focused around one or several strategic assets which generates a specific productivity gain, or specific cost saving
- Finance customers are less sensitive to rates - more focused on long term client service and the “monthly cost” of servicing the finance
- Increasing security / collateral base - personal guarantees / asset debentures encourages repeat business

NOTE: As at 08/2022. All figures are approximate and subject to change without notice.

SOURCE: Research compiled by Prestige Fund Management Limited.

- In recent years, there has been a global emphasis on the output of less waste and an overall movement towards sustainability
- The UK has committed to the Paris Agreement on clean energy objectives, putting considerable economic weight behind these goals
- Private debt is making a direct impact on the ways farms and their surrounding communities generate and consume energy
- The Prestige group welcomes these developments and places significant emphasis on the sustainability of our investments and the impact they have on stakeholders, the community, and the environment... both now and in the future
- Our specialist Finance Arranger (Privilege Finance) provides vital funding to renewable energy projects which reduce carbon and mitigate against climate change
- As a result, Prestige is well positioned to meet industry and investor expectations on socially responsible and sustainable investments

STAKEHOLDERS	COMMUNITY	ENVIRONMENT	GOVERNANCE
We recognise the importance of all those who have a stake in what we do, whether they are our customers, our suppliers, staff, third parties, shareholders, local or national government, or the community	A significant amount of what we do has a direct impact on the local communities that we support by creating jobs, diversifying income streams and helping groups to work together for a common good	Our focus on clean and renewable energy, much of it from waste and residue, means that while we are doing our bit for the world we live in, we are also trying to make things even better for future generations	A fundamental part of our business is our insistence on strong and responsible governance and risk management with complete transparency and accountability

### SUSTAINABILITY

### ENVIRONMENT

- Our portfolios often finance projects that are taking organic waste, such as food, farm and animal waste and turning it into biogas and electricity - projects supported by the UK Government
- Finance Arranger - Privilege Finance works with a number of individuals operating Anaerobic Digesters (“AD”) and biomass boilers across the UK providing alternative energy solutions
- The company has lent over GBP 6 million in both new builds and acquisition projects in renewable energy, heating over 1 million homes in the UK
- More information on these activities can be found at:

[www.Privilege.Finance](http://www.Privilege.Finance)

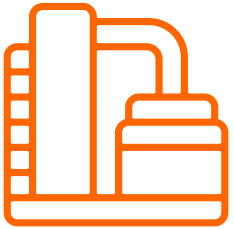
[www.PrestigeClimateInvest.com](http://www.PrestigeClimateInvest.com)





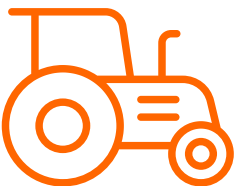
The Fund operates a diversified investment portfolio of asset based holdings and leases which are secured typically against a diverse range of assets. The Fund focuses on core and non-core finance and investment activity:

**CORE: Project Finance ('renewable energy / waste to energy infrastructure')**



Financing 'collateral' is typically tied to land, buildings and/or inventory, accounts receivable, personal guarantees and debentures over bank accounts.

**NON-CORE: Asset Finance ('specialist equipment, machinery, vehicles')**



Financing 'collateral' is typically tied to specialist machinery, equipment, vehicles.

## Helping rural small business 'finance in' productivity and 'finance out' fixed costs

CORE: Power Generation	NON-CORE: Land & Buildings	NON-CORE: Equipment	NON-CORE: Machinery	NON-CORE: Plant
Biogas Anaerobic digesters Biomass	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 Bailers	Loading shovels Earth movers Telescopic handlers Four wheel drive vehicles Seed Drills

## Helping rural small business 'finance in' sustainability

NOTE: Financing examples are subject to change or addition without notice.

SOURCE: Prestige Fund Management Limited

Premium Alziraea Fund  
**Investment Process - Finance Areas: Asset & Project Values**

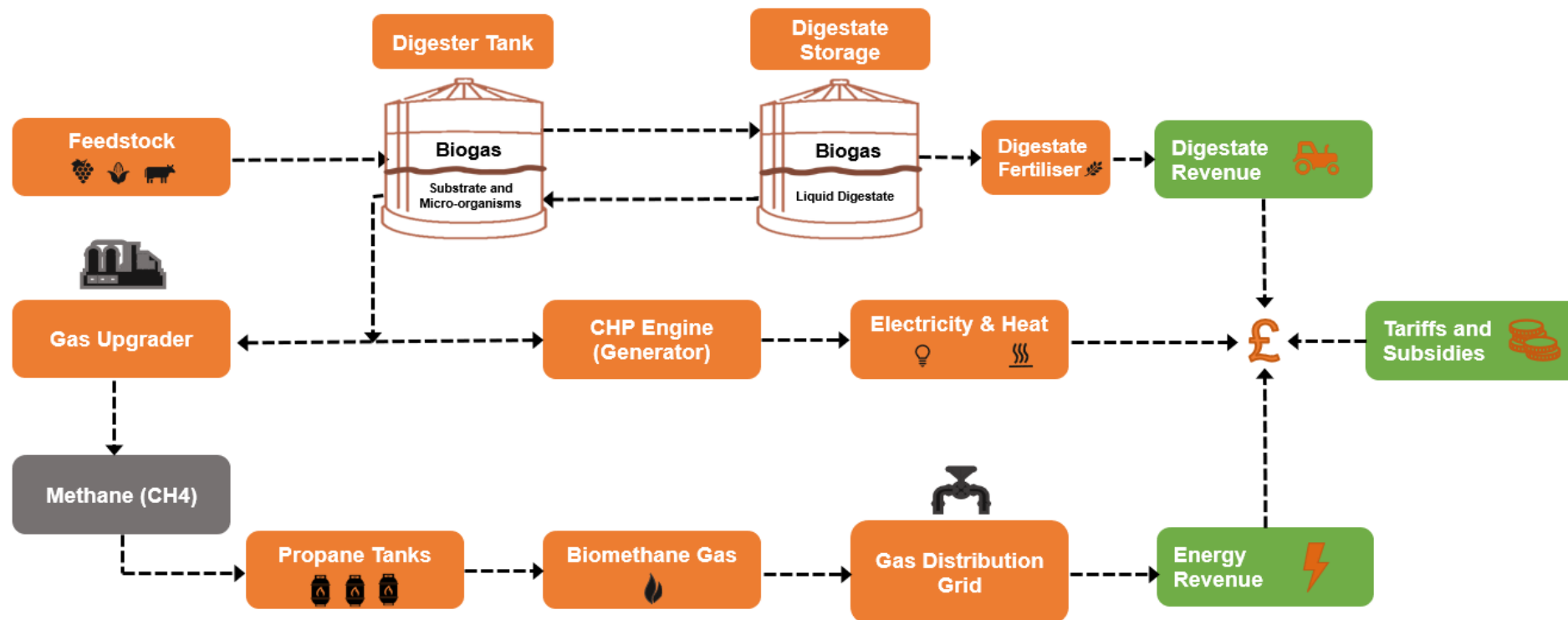


**Approximate values of typical individual assets financed:**

Project Finance	GBP	Asset Finance	GBP
Biogas - AD Plant / Installation	2 - 25 million	Biogas - AD Plant / Installation	1 - 2 million
Biomass	0.5 - 6 million	Vehicles	10 - 60,000
Biogas Transportation	1 million	Solar Installations	50 - 200,000
Solar Installations	50 - 200,000	Wind Turbines	50 - 100,000
Land & Buildings	50 - 750,000	Mowers	20,000
Tractors & Material Handlers	20 - 45,000	Biomass Boilers	80 - 250,000
		Cattle	50,000
		Tractors & Material Handlers	20 - 45,000

NOTE: As at 08/2022. All figures are approximate and subject to change without notice. Financing Projects and Assets listed above are examples only and are not exclusive.

SOURCE: Prestige Fund Management Limited



## SUMMARY

1. Organic waste is fed into the digester.
2. Inside the digester, the feedstock undergoes a fermentation process that produces biogas and digestate.
3. The biogas is transformed into biomethane gas, electricity and heat.
4. The digestate can be sold to nearby farmers and used as fertiliser. Revenues are received from Government tariffs, as well as selling electricity and biomethane to the wholesale market and distributed by the gas and electricity grid networks.

## Premium Alziraea Fund Investment Process - Financing Origination:



The financing 'origination' process is labour-intensive and relationship-driven. The Fund contracts with a specialist UK based Finance Arranger established in 2001 with an experienced team of approximately 50 people.

The customer base is often agricultural / farming / food production with a strong focus on providing finance to modernise small businesses and make efficiency / productivity gains

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

### IMPACT INVESTING. Impact Financing.

**Privilege Finance has invested over GBP 600 million in both newbuilds and acquisition projects in renewable energy.**

NOTE: As at 08/2022. All figures are approximate and subject to change without notice. Past performance is no guide to future performance and investments can go down as well as up.

SOURCE: Prestige Fund Management Limited



- Sources of new customer deal flow originate from an increasingly wide range including landowners
- Approximately two thirds of the customers are land / property owners running family businesses and small limited companies
- The balance of the customer base is often specialist contractors to the UK agricultural, farming and food industry sectors
- May have a relatively conservative balance sheet
- May have an operating overdraft facility with a bank
- May own several specialist agricultural machines, equipment and vehicles
- May have a low debt approach to financing
- May operate several businesses and be looking for ways to diversify their income and make productivity gains

## **IMPACT.**

### **Over 3,300 bank branches closed between 2015 and 2019.**

<https://www.theguardian.com/money/2019/sep/24/more-than-a-third-of-uk-bank-branches-have-closed-since-2015>

Access to credit and the speed of new financing approvals have not recovered from 2007.



**210,000**

Approximate number of active farms in the UK



**GDP 0.7%**

UK farming industry



**466,000**

Employed in farming



**72%** UK Land Mass

Owned, controlled, managed by  
farming communities



**GBP 3-3.5 billion**

Typical borrowed in total by UK farmers  
every year



**GBP 950 million**

The estimated market value of all  
agricultural machinery



**GBP 2.5 billion**

UK farming typically receive up to this amount in  
government assistance every year



**GBP 9.9 billion**

The worth of the UK farming industry



**17.5 million hectares**

UK agricultural

### Qualitative

- Credit rating of customer
- Size of financing
- Financing to value (% deposit)
- Type of customer (corporate or private)
- Existing customer (good trading history)
- Payment history of customer
- Location of customer
- Personal guarantee - secured on other assets (land, property, buildings etc.)
- Type of financing contract
- Duration of financing contract
- Gas to Grid Connection
- Source of feed supply
- Government permits
- Government subsidies / support

### Quantitative

- Audited and published financial accounts
- Verified credit references
- Partner or Director personal credit history searches through the Credit Reference Agency
- Company credit history searches through the Credit Reference Agency
- Cash deposits
- Collateral analysis / pledge

**Since inception of the Fund, both the Investment Manager and Finance Arranger have expanded both in terms of the number, size and complexity of transactions conducted as well as the total number of staff and retained consultant expertise they operate with.**

NOTE: As at 08/2022. Financing Criteria is dependent on each project and some requirements may not be included in the above list.

SOURCE: Prestige Fund Management Limited

Increasing levels of financed entity security often come in the form of:

### Project Finance

- UK / Land
- UK / Buildings
- UK / Government subsidies
- Debentures
- Operational 'step in rights'
- Company share pledge
- Partial ownership of the asset until financing maturity (in some cases)
- Personal Guarantees from company owners / directors (on larger transactions)

### Unregulated Agreements

Entered into with corporate bodies and partnerships with 4 or more partners and other considerations, such as value of financing etc.

**'Project Finance' may include up to 20 individual 'bespoke' agreements - helping to safeguard and regulate different parts of the funding activity and supporting collateral as well as control of the rights and behaviour of the underlying financed entities.**

NOTE: As at 08/2022. All figures, terms and conditions are approximate and subject to change without notice.

SOURCE: Prestige Fund Management Limited

**A multi level transaction filtering, profiling and evaluation process**



**We work at the centre, not the edge, of every transaction we do. Diligent, tenacious and resourceful.**

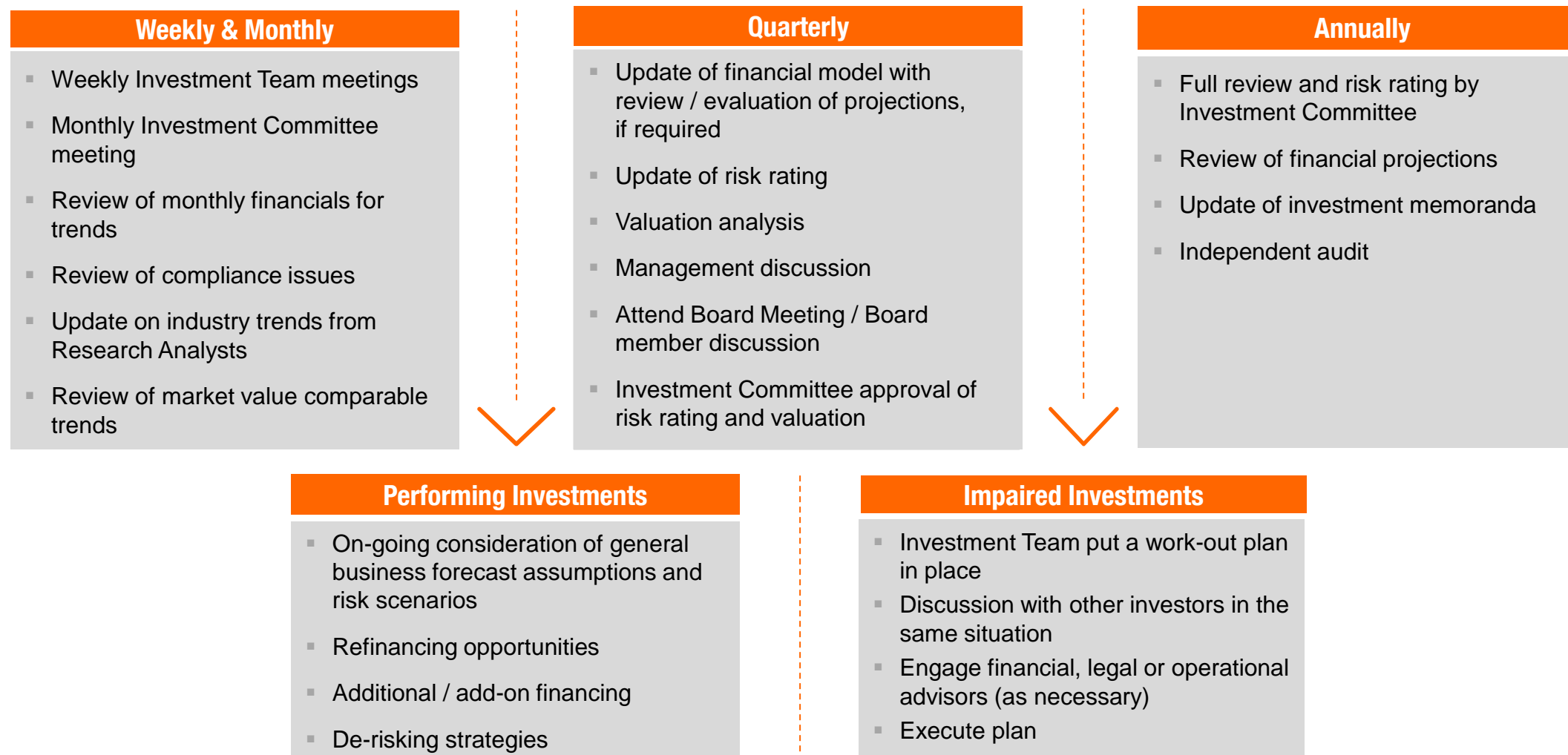


### **Systems and Technology used**

- UK government 'Companies House' - data alerts
- UK government 'Land Registry' - data alerts
- Credit Reference Agency - data Equifax / Experian
- Credit Reference Agency - data Credit Safe
- Credit Reference Agency - data HPI Google - data alerts
- Salesforce - data management / project management
- Solar - financing management
- Microsoft 360 / Cloud - Financial Modelling / Forecasting
- Sage - Financial / Management Accounting
- Client payments are made by Bank 'Direct Debit' or 'Standing Order'

**With approximately 5.9 million\* small businesses in the UK, there is an increasing amount of data available for use in our screening / origination processes.**

## Premium Alziraea Fund Investment Process - Risk Control - Portfolio Management:



NOTE: Some functions are undertaken by the Fund Manager and some by the dedicated, specialist Finance Arranger.

- Portfolio - Ongoing qualitative and quantitative asset risk screening process
- Portfolio - Limit exposure to any single financing
- Portfolio - Limit exposure to any single financing customer
- Portfolio - Limit exposure to any single financing sector
- Portfolio - Limit exposure to import and export type customers
- Portfolio - Analysis of level and variability of historic defaults / impairments
- Portfolio - Finance to Value (LTV) limits and limits on non-secured financing
- Portfolio - Maintains strong client / sector diversification

- Strong Origination Process
  - **Finance Arranger - Credit Committee**
  - **Fund - Investment Committee**
- Diversified investment financing portfolio
- Financing structure often requires financed assets to remain in ownership of the financier until the final payment
- Strong financing management and monitoring process
- Passive financing monitoring - desktop analysis / alerts
- Active financing monitoring - on site physical meetings
- Borrowers may pledge additional personal assets such as land and buildings
- Debentures may be taken over borrower bank accounts and other assets
- Cash deposits may be taken from financed entities

- 
- Financing portfolio - profit / fees
  - Financing portfolio - return of capital
  - Financing portfolio - early repayment
  - Fund - cash buffer
  - Ability to sell individual finance transactions internally to other Prestige Funds / Managed Debt Pools
  - Ability to sell individual finance transactions externally
  - Ability to co-fund individual finance transactions



### Fund

- Operates without 'leverage'
- Operates without 'derivatives' \*
- Operates without elaborate 'mark to model' / 'future income' valuation methodology
- Operates without 'exotic financial engineering'
- Operates without 'performance fees'

### Investment Manager

- Team includes an FCA (UK) Certified Individual / CIMA (Cayman Islands) / MFSA (Malta) / CSSF (Luxembourg) approved Directors
- Team includes a former Barclays Bank - Commercial Financing Officer
- Team includes a former Credit Suisse Bank - Risk Officer
- Team includes a former Deloitte - Auditor
- Operates a monthly 'Investment Committee'
- Operates various regular internal administration, risk, operational teams / meetings
- Publishes detailed analysis report of Fund's investment portfolio (typically monthly)
- Retains a seat on the board of the Finance Arranger and attends board meetings (typically quarterly)
- Team members personally visit larger clients in addition to the dedicated 'Finance Arranger'

NOTE: \* Except FX Forward Transactions used in share class hedging.

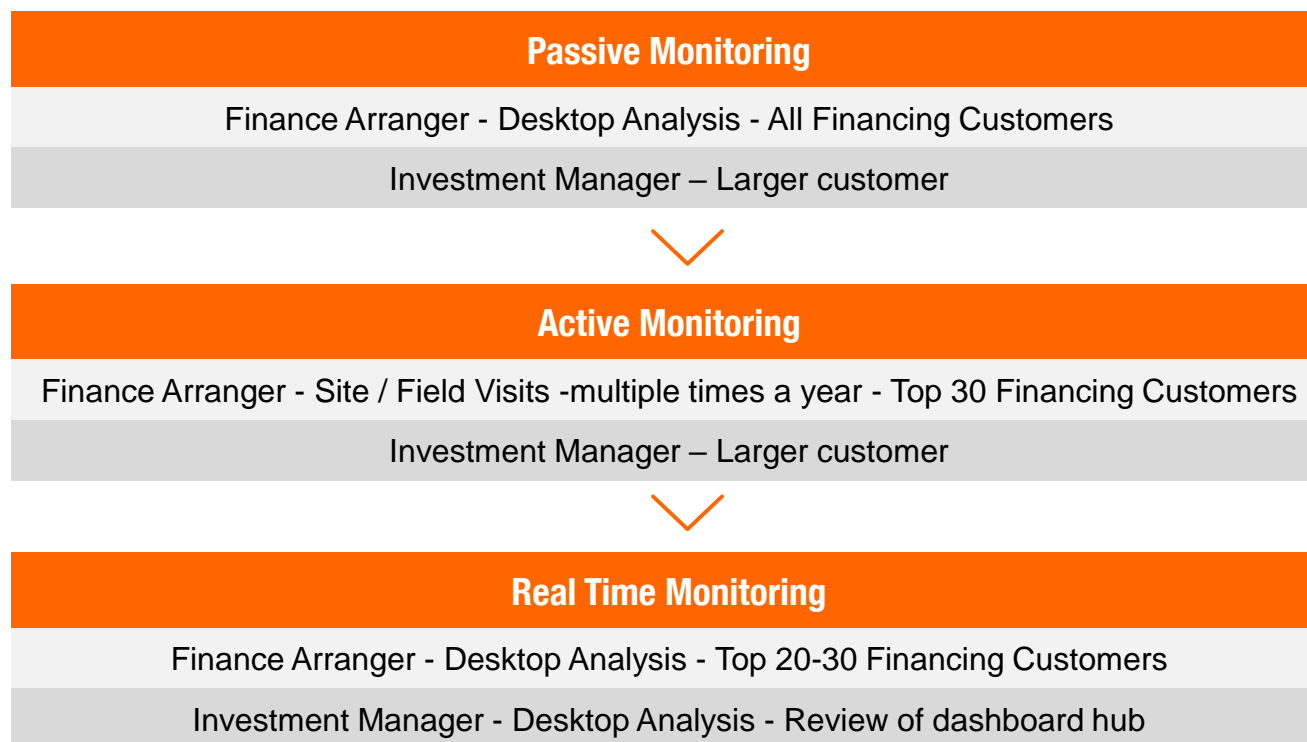
SOURCE: Prestige Fund Management Limited

- Fund - Board includes Directors who are individually approved by various international regulatory and professional trade bodies including:
  - **Certified Individual for UK Financial Conduct Authority purposes - United Kingdom**
  - **Commission de Surveillance du Secteur Financier (CSSF) - Luxembourg**
  - **Malta Financial Services Authority (MFSA) - Republic of Malta**
  - **Swiss Financial Market Supervisory Authority (FINMA) - Switzerland**
  - **Cayman Island Monetary Authority (CIMA) - Cayman**
- Fund - Board (and its special purpose vehicles) includes two experienced independent Directors
- Fund - independently audited - annually by one of the world's largest audit firms
- Fund - independently administered - monthly by one of the world's largest banking groups
- Fund - operates with no financings to directors, employees and / or shareholders of Prestige and / or affiliated companies (except to SPVs operated by the dedicated Finance Arranger)

## Operational Flow



### A multi level financing customer on-going monitoring process



- Financed entity balance sheet and cash flow statements will typically be analysed quarterly
- Financed entity audited financial statements will typically be analysed annually

## Premium Alziraea Fund

- Conclusion
- Private Finance vs. Public Markets
- Summary of Terms

- Access to an established institutional asset-based direct financing team and a diversified managed pool of high yielding financings
- Generating consistent, absolute returns with lower volatility in various market conditions
- Low correlation to traditional asset classes such as equities and bonds
- Managed by an experienced team with a strong history in financing origination, credit scoring, and financing portfolio management
- Farming / agricultural / food related industries are often conservative, asset rich, cash poor and under invested - in need of modernisation and productivity gains

Premium Alziraea Fund

PAZ I-Shares USD Vs. US S&P Treasury  
Bond Index Vs. US Bank Rate: 2009-2022

Net of fees USD	PAZ I-Shares	US S&P Treasury Bond Index	US Bank Rate
TOTAL	72.45%	10.50%	6.22%
5 YEAR	40.66%	4.73%	4.82%
3 YEAR	22.84%	-0.05%	1.43%
1 YEAR	6.11%	-6.55%	0.10%

NOTE: Results shown are for Prime Alternative Finance Fund Limited which launched 12/2018. Premium Alziraea Fund Limited follows the same strategy.  
Please see the Fund's Information Memorandum for full details. Past performance is no guide to future performance and investments can go down as well as up.  
SOURCE: Prestige Fund Management Limited

# Premium Alziraea Fund

## Private Debt and Alternative Financing vs. Public Markets



### PRESTIGE FUNDS: Adding Value to Portfolios. Recent Market Based Volatility Vs. Consistency & Stability

#### GLOBAL EQUITIES

##### MSCI World Index USD

Negative Months 10/2016 – 06/2022

08/2017	02/2018	03/2018	06/2018	10/2018	12/2018	05/2019	08/2019	01/2020	02/2020	03/2020	09/2020	10/2020	01/2021	09/2021	11/2021	01/2022	02/2022	04/2022	06/2022
-0.69%	-4.30%	-2.42%	-0.64%	-8.75%	-7.42%	-6.08%	-2.24%	-0.68%	-8.59%	-13.47%	-3.59%	-3.14%	-1.05%	-4.29%	-2.30%	-5.34%	-2.65%	-8.43%	-8.77%

#### PRIVATE DEBT AND ALTERNATIVE FINANCING

##### Prestige Alternative Finance (Fund) I-Shares GBP /

##### Prime Alternative Finance (Fund) I-Shares USD\*

Positive Months 10/2016 – 06/2022

08/2017	02/2018	03/2018	06/2018	10/2018	12/2018	05/2019	08/2019	01/2020	02/2020	03/2020	09/2020	10/2020	01/2021	09/2021	11/2021	01/2022	02/2022	04/2022	06/2022
PALTF																			
+0.50%	+0.47%	+0.51%	+0.50%	+0.50%	+0.43%	+0.35%	+0.38%	+0.35%	+0.37%	+0.35%	+0.38%	+0.53%	+0.44%	+0.35%	+0.47%	+0.16%	+0.16%	+0.01%	+0.01%
PRALTF*																			
					+0.69%	+0.71%	+0.69%	+0.73%	+0.70%	+0.62%	+0.62%	+0.61%	+0.56%	+0.53%	+0.56%	+0.23%	+0.40%	+0.46%	+0.53%

NOTE: Past performance is no guide to future results and should not be relied upon to make investment decisions.

SOURCE: Prestige Capital Management Limited / Prestige Fund Management Limited / MSCI

\* PRALTF launched 12/2018. PALTF & PRALTF operate an alternative financing strategy and Premium Alziraea follows the same strategy.

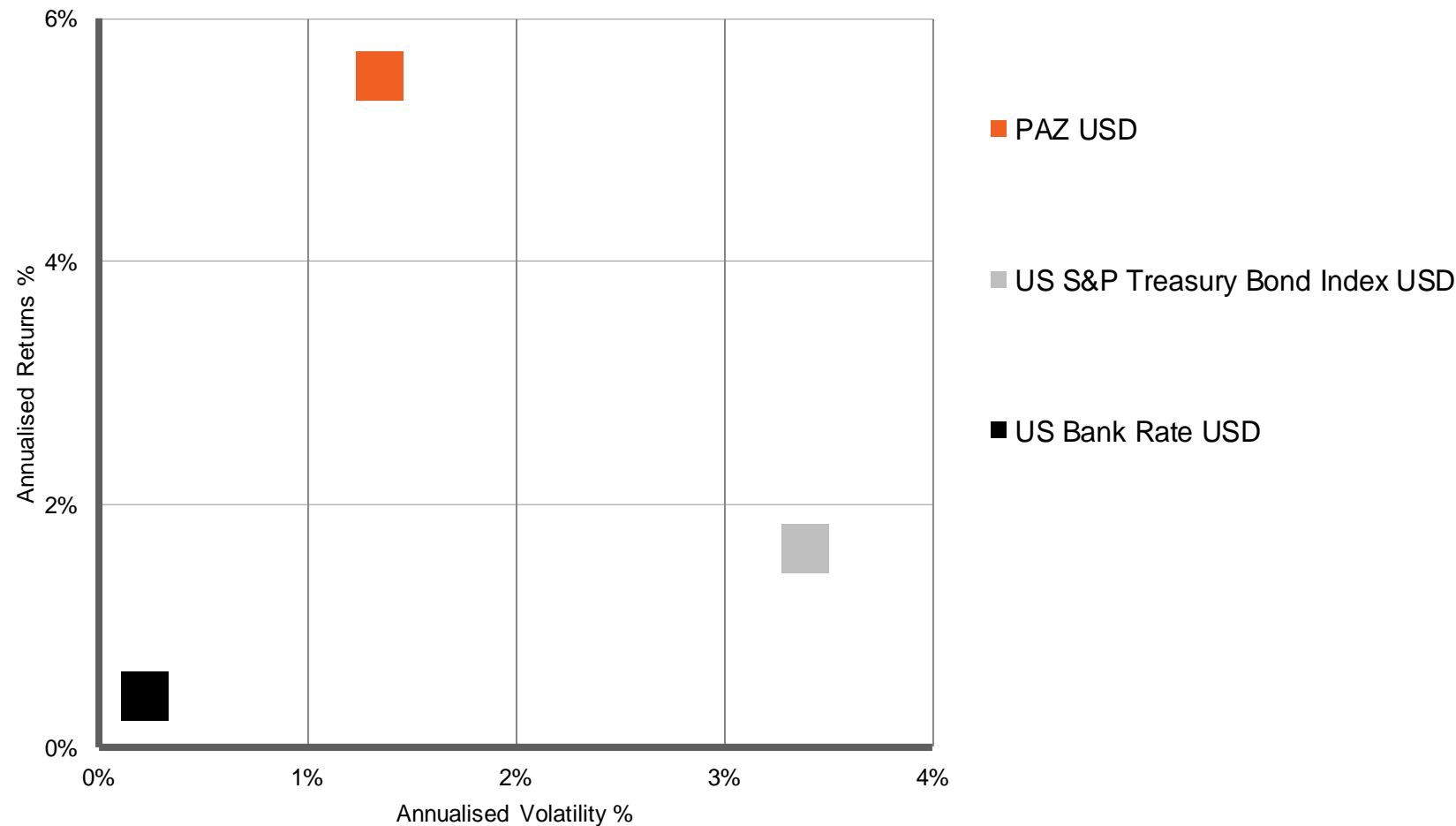
Premium Alziraea Fund ID-USD: Correlation

<div>CORRELATION</div> <div>02/2022 - 08/2022</div>	<div>MSCI</div> <div>World</div> <div>Index</div> <div>USD</div>	<div>S&amp;P</div> <div>500</div> <div>Index</div> <div>USD</div>	<div>Premium</div> <div>Alziraea Fund ID-</div> <div>USD</div>
<div>MSCI</div> <div>World</div> <div>Index</div> <div>USD</div>		1.00	0.58
<div>S&amp;P</div> <div>500</div> <div>Index</div> <div>USD</div>	1.00		0.54
<div>Premium Alziraea</div> <div>Fund ID-USD</div>	0.58	0.54	

NOTE: As at 08/2022. Past performance is no guide to future performance and investments can go down as well as up. Results reflect non-Institutional results net of fees which include marketing allowances. SOURCE: Prestige Fund Management Limited



Annualised % Returns vs Annualised % Risk: 03/2009 - 08/2022



NOTE: As at 08/2022. Past performance is no guide to future performance and investments can go down as well as up. Results reflect non-Institutional results net of fees which include marketing allowances.  
SOURCE: Prestige Fund Management Limited

# Premium Alziraea Fund

## Summary of Terms:



FUND / SCHEME:	Premium Alziraea Fund Limited (PAZ)								
DOMICILE:	Cayman								
STRUCTURE:	Open Ended Investment Company (OEIC)								
REGULATOR:	Cayman Island Monetary Authority (CIMA)								
SCHEME REGULATORY TYPE:	Alternative Investment Fund Manager (AIFM)								
INVESTMENT STRATEGY:	ASSET BASED - DIRECT FINANCING – PROJECT / ASSET								
INVESTMENT MANAGER:	Prestige Fund Management Limited								
FINANCE ARRANGER:	Privilege Finance Services Limited								
MARKETING & DISTRIBUTION SERVICES AGENT:	Prestige Capital Services Limited								
FUND ADMINISTRATION:	MUFG Alternative Fund Services (Cayman) Limited c/o MUFG Fund Services (Ireland) Limited								
FUND CUSTODIAN:	Reyl & Cie (Malta) Limited								
FUND AUDITOR:	Grant Thornton (Cayman)								
FUND DISTRIBUTOR:	Prestige Asset Distribution Limited								
FUND SHARIAH ADVISOR:	Sheikh Dr. Mohamed Ali Elgari								
ISLAMIC BROKER:	Intesa Sanpaolo Private Bank (Suisse) Morval SA								
PORTFOLIO VALUATION AGENT:	Moore Kingston Smith, UK								
BASE CURRENCY:	GBP								
CURRENCIES*:	GBP / EUR / USD								
MINIMUM INVESTMENT:	USD 1,000,000 (or currency equivalent)								
MINIMUM TOP UP:	USD 10,000 (or currency equivalent)								
SUBSCRIPTIONS:	Participating I-Shares: Monthly / Participating ID-Shares: Quarterly / Participating IS-Shares: Intra Quarterly								
LIQUIDITY:	Participating I-Shares: Up to USD 2 million (or currency equivalent) / Participating ID-Shares: Up to USD 6 million (or currency equivalent). Amounts greater than this are by prior arrangement.								
REDEMPTION**:	Participating I-Shares: Monthly on 90 days' notice / Participating ID-Shares: Quarterly on 90 days' notice / Participating IS-Shares: No redemptions, investments automatically switch to ID-Shares at Quarter end.								
FEES:	<table> <tr> <td>Management:</td><td>1.50% P.A.</td></tr> <tr> <td>Performance:</td><td>0%</td></tr> <tr> <td>Initial:</td><td>0%</td></tr> <tr> <td>Redemption:</td><td>1% in year 2, 0.5 in year 3, 0% in year 4.</td></tr> </table>	Management:	1.50% P.A.	Performance:	0%	Initial:	0%	Redemption:	1% in year 2, 0.5 in year 3, 0% in year 4.
Management:	1.50% P.A.								
Performance:	0%								
Initial:	0%								
Redemption:	1% in year 2, 0.5 in year 3, 0% in year 4.								

NOTE: Investors are reminded that redeeming their holdings in this Fund is subject to restrictions as set out in the Fund's Information Memorandum. Redemptions are generally subject to a maximum per dealing period expressed as a percentage of the net asset value in any given month. These percentages 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. Currency share class subscriptions should observe the equivalent USD base currency regulatory minimum in order to be accepted. Please see the Fund's Issuing Document for full terms and conditions.

### IS Shares

#### What are the benefits of the IS Share Class to investors?

- Enables investors wishing to subscribe into dividend classes to invest every month
- Investors' units are automatically switched into ID Shares at each quarter end - without the need for any instruction by the investor
- A new Contract Note for the ID Shares will be issued by the Fund Administrator
- No longer having to wait for quarter end to invest
- Fund performance will be accumulated to the investors' holding whilst waiting to be switched into the quarterly dividend class
- Available in USD

#### Investment Process – Intra-Quarter Performance Hub

- The Investor Subscribes into the IS Class in Month 1 and Month 2 of the Quarter only via a chosen Platform
- A Contract Note will be issued
- Fund Performance updates will be issued for the one or two months of exposure to the IS Class
- The initial NAV will launch at 100.00, subscriptions will reflect the Fund performance until the holding is switched\*

#### What will happen at the end of the quarter?

- The Holdings will automatically be switched by the Fund Administrator to the corresponding ID Share class including any accumulated returns
- A new contract note will be issued for the ID Shares
- Investors will be provided with performance updates on ID Shares once the switch has taken place

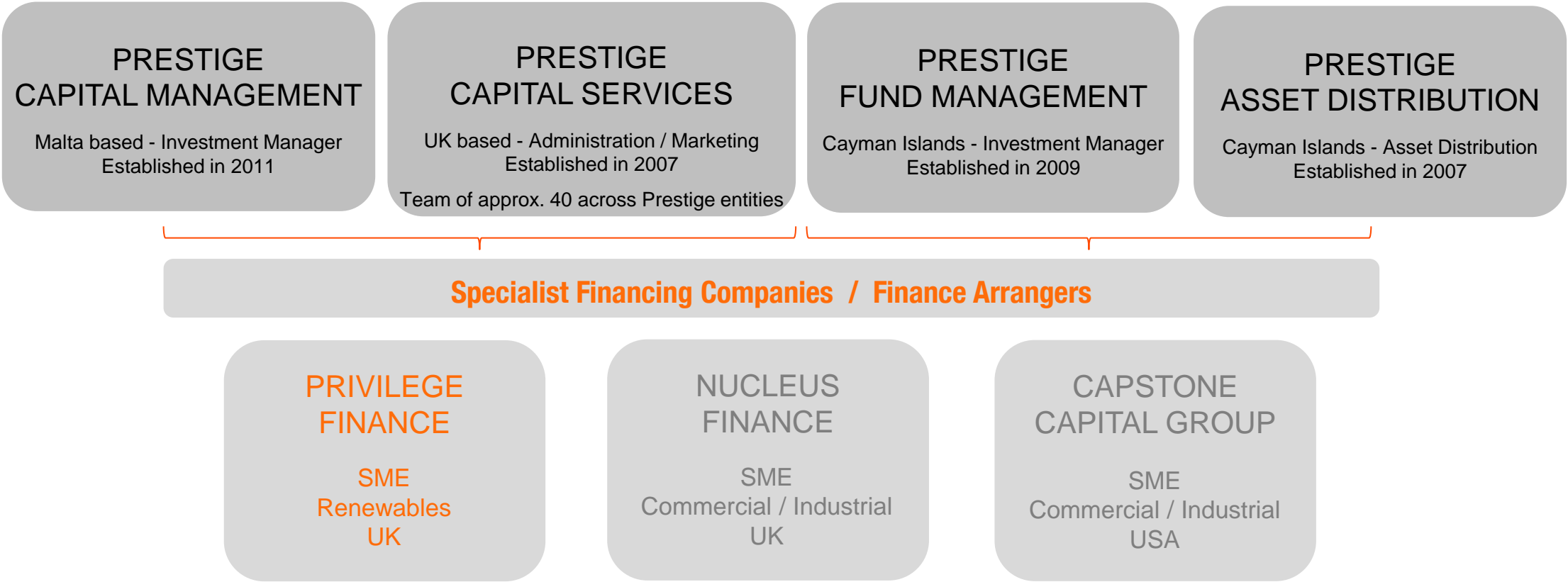
NOTE: \* Subsequent investors after launch will receive the monthly NAV as struck by the Fund Administrator, it is not reset each quarter to 100.00

SOURCE: Prestige Fund Management Limited

## Premium Alziraea Fund

- Appendix 1: Prestige
- Appendix 2: Macro Environment
- Appendix 3: Shariah Compliant Operational Flow
- Appendix 4: Additional Background Research

Founded in 2007, Prestige consists of several companies under common ownership and control



NOTE: 'PRIVILEGE FINANCE' refers collectively to Privilege Holdings Limited, Privilege Asset Finance Limited and Privilege Project Finance Limited and is registered in the United Kingdom.  
'NUCLEUS FINANCE' refers collectively to Nucleus Commercial Holdings Limited and Nucleus Commercial Finance Limited and is registered in the United Kingdom.  
CAPSTONE CAPITAL GROUP is an affiliated Service Provider and is registered in the United States of America.

## A Successful track record in Fund-based Financing

Established in 2007, Prestige consists of several companies under common ownership and control with operations in the UK, Malta, Luxembourg and Cayman and during that time has raised over USD 2 billion with a focus on private debt / credit related fund based, alternative investment strategies.

Since 2008, Prestige Alternative Finance Fund has grown to over USD 446 million. Since 2018, Prime Alternative Finance Fund has grown to over USD 260 million.

Both Funds operate diversified investment portfolios consisting of asset-based financing in both project finance and asset finance sectors with a strong focus on agricultural, food and farming related small business customers. The investment portfolio includes finance opportunities on specific transactions and or assets held in dedicated ring-fenced special purpose vehicles (SPVs). The financing origination and ongoing servicing is conducted by an established, specialist, independent Finance Arranger (owned by Prestige).

NOTE: As at 08/2022. Past performance is no guide to future performance and investments can go down as well as up.

SOURCE: Prestige Fund Management Limited

Our diversified client / investor base includes:

### International Institutional Investors

- Banks
- Corporations
- Insurance companies
- Pension funds
- Public entities and authorities
- Registered charities

### International Professional Advisors

- Alternative investments third party marketers
- Asset managers
- Discretionary investment advisors
- Discretionary investment trusts
- Distribution networks for financial products
- Family offices
- Hedge fund managers
- Private banks

Prestige Asset Distribution		
Gross Assets Raised - Highlights		
2011	USD	97 million
2012	USD	184 million
2013	USD	195 million
2014	USD	207 million
2015	USD	205 million
2016	USD	272 million
2017	USD	273 million
2018	USD	384 million
2019	USD	190 million
2020	USD	207 million
2021	USD	160 million

NOTE: As at 08/2022. All figures are approximate and subject to change without notice. Past performance is no guide to future results.

SOURCE: Prestige Asset Distribution Limited

### **Prestige Capital Services Limited:**

- Authorised and Regulated by the Financial Conduct Authority (FCA) (No: 486239)
- Member of the Alternative Investment Management Association (AIMA)
- Member of the Chartered Institute for Securities And Investment (CISI)

### **Prestige Capital Management Limited:**

- Authorised and Regulated by the Malta Financial Services Authority (MFSA)
- Operates within the full scope of the Alternative Investment Fund Managers Directive (AIFMD)
- Member of the Association of the Luxembourg Fund Industry (ALFI)

### **Prestige Fund Management Limited:**

- Registered with the Cayman Islands Monetary Authority (CIMA)

### **Selected Funds are registered with the:**

- Commission de Surveillance du Secteur Financier (CSSF)
- Cayman Islands Monetary Authority (CIMA)
- Monetary Authority of Singapore (MAS)



**Fund Counterparty - Finance Arranger team includes:**

- A team of 26 professionals
- A former Barclays / Santander credit lending specialist
- A former Barclays commercial lending specialist
- Invested over GBP 600 million in the private finance space
- Uses proprietary risk systems to effectively manage these transactions
- Developed proprietary risk ratings to analyse transactions, reflecting credit risks associated with underlying commercial sectors and borrowers
- With experience and knowledge in the sector, Premium Alziraea Fund is ideally positioned to source the best transactions for investors

APPENDIX 1: Prestige  
Senior Team Members - Finance Arranger



Company	Privilege Finance	Privilege Finance	Privilege Finance	Privilege Holdings	Privilege Holdings
Name	Chris Winward	Andrew Dillnutt	Tracy Giles	Philip Gerrard	David Head
Title	CEO	Head of Credit	Operations Director	Director	Director
Since	2016	2020	2010	2015	2015

- Our directors and managers have a deep reservoir of credit and industry expertise across a range of market cycles
- Our senior investment personnel have an average of 20+ years of industry experience

## APPENDIX 1: Prestige Senior Team Members



	<b>Craig Reeves</b>	<b>Deborah Hardy</b>	<b>Marina Lisova</b>	<b>Jonathan Scott</b>	<b>Iain Fulton</b>	<b>Robert McGregor</b>	<b>Simon Borg</b>
Title	Founder / Investment Management Committee (PFM / PCM)	Chief Operating Officer (PCSL)  Director (PCM)	Chief Financial Officer (PCM)  Director (PCM)	Chief Risk Officer (PFM)	Director / Investment Management Committee (PFM)	Director (PCSL)	Credit Officer (PCM)
Since	2007	2007	2017	2016	2015	2008	2021

- Our directors and managers have a deep reservoir of credit and industry expertise across a range of market cycles
- Our senior investment personnel have an average of 20+ years of industry experience



**Integrity**



**Diligence**



**Commitment**



**Clients**

### **Prestige's success is the result of its core strengths and values:**

- Entrepreneurial culture: original thinking, distinct research process, highly commercial
- Prestige is focused on producing consistent and positive risk-adjusted returns
- Prestige's own success is the result of putting investors' interests first
- Prestige is committed to providing innovative investment solutions
- Continuous research, development and market knowledge
- Delivery of quality products, services and results
- The Prestige environment values diversity, inclusiveness and integrity

- Farming contributed GBP 11 billion / USD 15 billion to the UK economy in 2021, or 0.5% of the GDP
- The total area of agricultural land in 2022 was approximately 17.4 million hectares, of which 8.9 million hectares constitute as utilised agricultural area (UAA), which is about 69% of the total land area in the United Kingdom (excluding inland water)
- Agriculture provides around 61% of Britain's food needs even though it employs just 1% of the country's labour force
- Since 1973 the total factor productivity for agriculture grew by 58.4%, increasing by 2.9% between 2020 and 2021
- The total income from farming per AWU tripled from 2000 to 2021 in real term prices
- The UK continues to have the some of the most valuable farm land in the world
- Significant investment and modernisation in many areas are required to improve productivity and efficiency

**The UK farming sector could be characterised as “asset rich and cash poor”.**

## APPENDIX 2: Macro Environment Agricultural / UK Farming / Food

Agricultural Productivity 1990 = 100



NOTE: Tax rates subject to change without notice.  
SOURCE: The Economist / HMRC

**0% Wealth Tax on UK Farmland**

**0% Inheritance Tax on UK Farmland**

**Although the UK's top farms are among the most productive in the world, many others just trundle along with low productivity.**

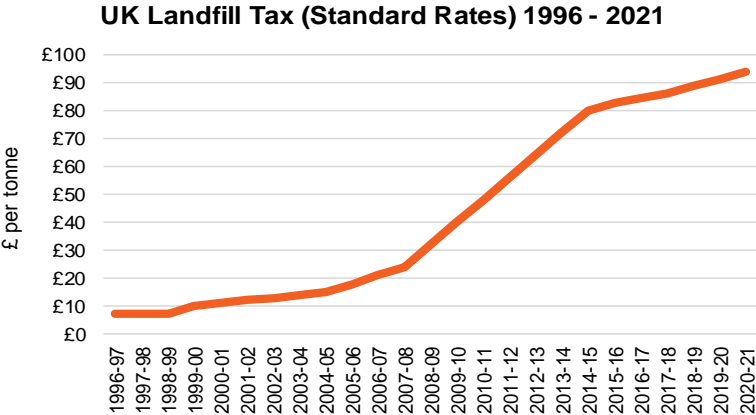
**A general lack of investment in automation and modernisation is likely to continue to delay efficiency gains.**

APPENDIX 2: Macro Environment

Areas of Concern: Waste

Rising Waste Disposal Costs: 1996 - 2021:

Year	Rates of Landfill Tax Standard Rate	
1996-97	£7	
1997-98	£7	0.00%
1998-99	£7	0.00%
1999-00	£10	42.86%
2000-01	£11	10.00%
2001-02	£12	9.09%
2002-03	£13	8.33%
2003-04	£14	7.69%
2004-05	£15	7.14%
2005-06	£18	20.00%
2006-07	£21	16.67%
2007-08	£24	14.29%
2008-09	£32	33.33%
2009-10	£40	25.00%
2010-11	£48	20.00%
2011-12	£56	16.67%
2012-13	£64	14.29%
2013-14	£72	12.50%
2014-15	£80	11.11%
2015-16	£83	3.25%
2016-17	£84	2.18%
2017-18	£86	2.01%
2018-19	£89	3.31%
2019-20	£91	2.70%
2020-21	£94	3.07%



The UK throws away approximately 10.2 million tonnes of food waste each year, creating more than 20 million tonnes of greenhouse gas emissions - the same emissions as 3.5 million cars.

Food waste that is thrown away and not recycled to be used in renewable energy technologies will end up in landfill sites, which is extremely harmful to the environment.

**IMPACT.**

Eventually the waste in landfill breaks down and releases methane, a greenhouse gas that is up to 25 times more potent than carbon dioxide for the environment.

## APPENDIX 2: Macro Environment

### Areas of Concern: Climate Change

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- In June 2019, the UK became the first major economy in the world to pass laws to end its contribution to global warming by 2050. The target will require the UK to bring all greenhouse gas emissions to net zero by 2050
- This could be through a combination of energy efficiency improvements, investment in low-carbon power generation and targeted use of sustainable biofuels
- The UK government will need to shape policies and regulations to create an economy that increases a demand for low-carbon solutions and will encourage sustainable investment

2020 saw monumental global changes, with the COVID-19 pandemic being a major contributor and driving force for some of the developments seen. Since people across the world have been told to stay at home, we have seen headlines in the mainstream media about air pollution readings plummeting to their lowest levels in years.

#### **IMPACT.**

**This, combined with the news that in 2020 Britain went for its longest period of time without burning coal to generate power, instead relying on electricity from renewable energy, has captured the attention of the general public. The desire for a 'green recovery' has never been more pertinent.**



- Rising business costs across most sectors
- Green / climate policies are accelerating
- Business trends are accelerating
- Positive environment for new transactions – terms / conditions / transparency / profit in some sectors
- Government support may increase
- Some sectors will see big increases in investment
- Businesses have been ‘stress tested’ more in 2020 than at any other time

#### Continuation of Active Private Debt and Alternative Financing Markets

- The COVID-19 global pandemic continues to dominate headlines and affect personal and work lives for many people
- The pandemic is also having a significant effect on financial markets and Q2/2020 witnessed significant market volatility, particularly in equities
- In addition, a significant number of firms are no longer paying dividends to their shareholders
- Prestige remains focused on long-term performance, but it has been comforting and encouraging that our products have shown resilience in the current climate and continue to produce positive returns
- Going forward, we are likely to see increased debt and financing opportunities for Prestige as we help business bridge the period that the economy is not operating at full capacity

#### Private Debt and Alternative Financing - Industry Statistics

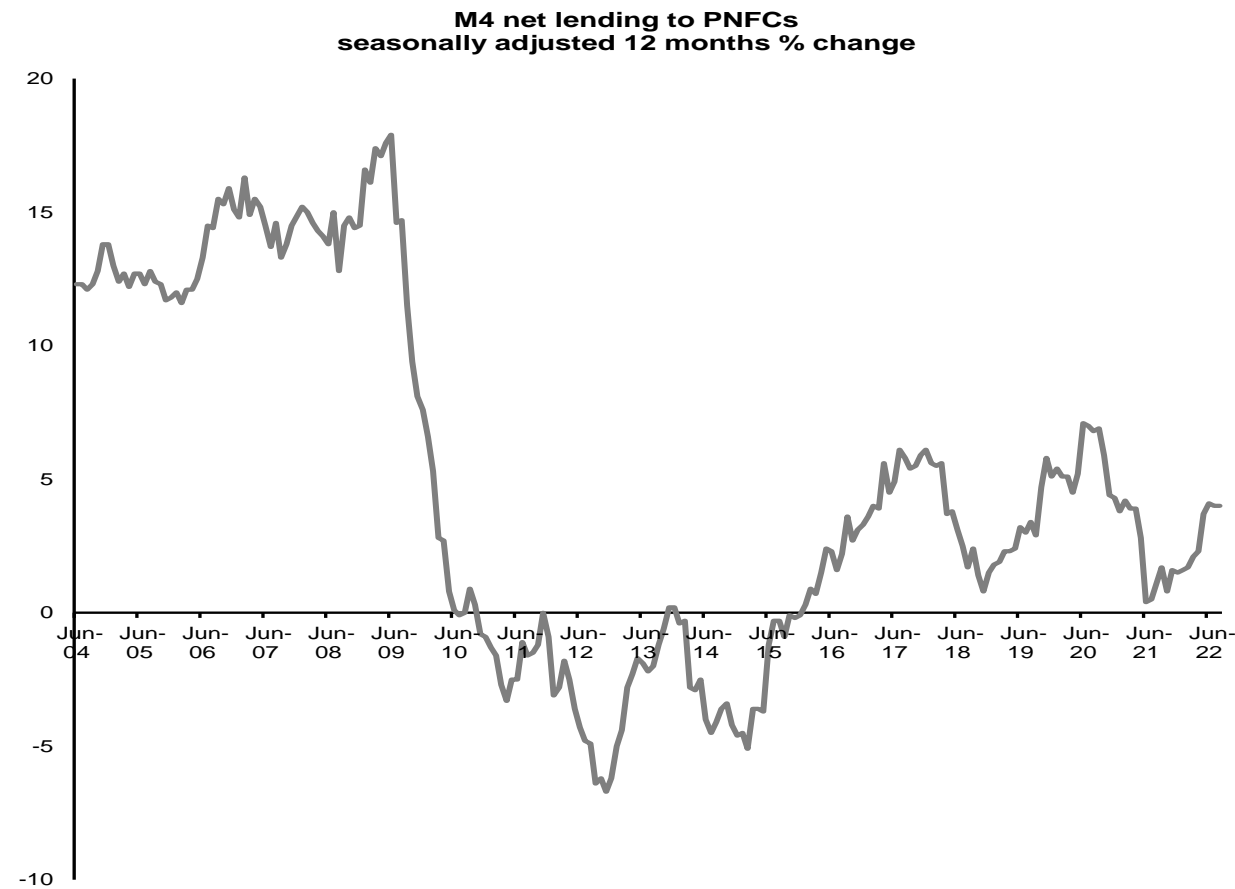
- Private credit and alternative lending strategies are set to capitalise on current dislocations across financial markets with significant increases in the number of companies and individuals needing to borrow money
- Assets invested in private debt - largely made up of non-bank loans to unlisted companies - reached a record USD 812 billion in 2019, boosted by investors hunting for higher yield
- In recent years, there has been a surge in direct-lending strategies, where investment funds take on the role of so-called shadow banks, stepping in as traditional lenders have retreated because of tighter capital rules etc.
- Private debt fundraising has exceeded USD 100 billion for each of the past 4 years, and reached a record of almost USD 1.2 trillion in 2021
- Private markets AUM now totals USD 9.8 trillion

## APPENDIX 2: Macro Environment

### Areas of Concern: Credit

#### Traditional Bank Financing to SMEs Remains Weaker than 14 years ago

M4 net Financing to Private Non-Financial Corporations (PNFCs) 03/2004 - 08/2022



### **Royal Bank of Scotland Plc**

Share Price 30 / 06 / 2007 GBP 63.30

Share Price **31 / 08 / 2022** GBP 2.46

**-96%**

### **Barclays Bank Plc**

Share Price 30 / 06 / 2007 GBP 6.96

Share Price **31 / 08 / 2022** GBP 1.65

**-76%**

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**ARTICLE:** Small businesses losing overdrafts at a rate of GBP 5m per day

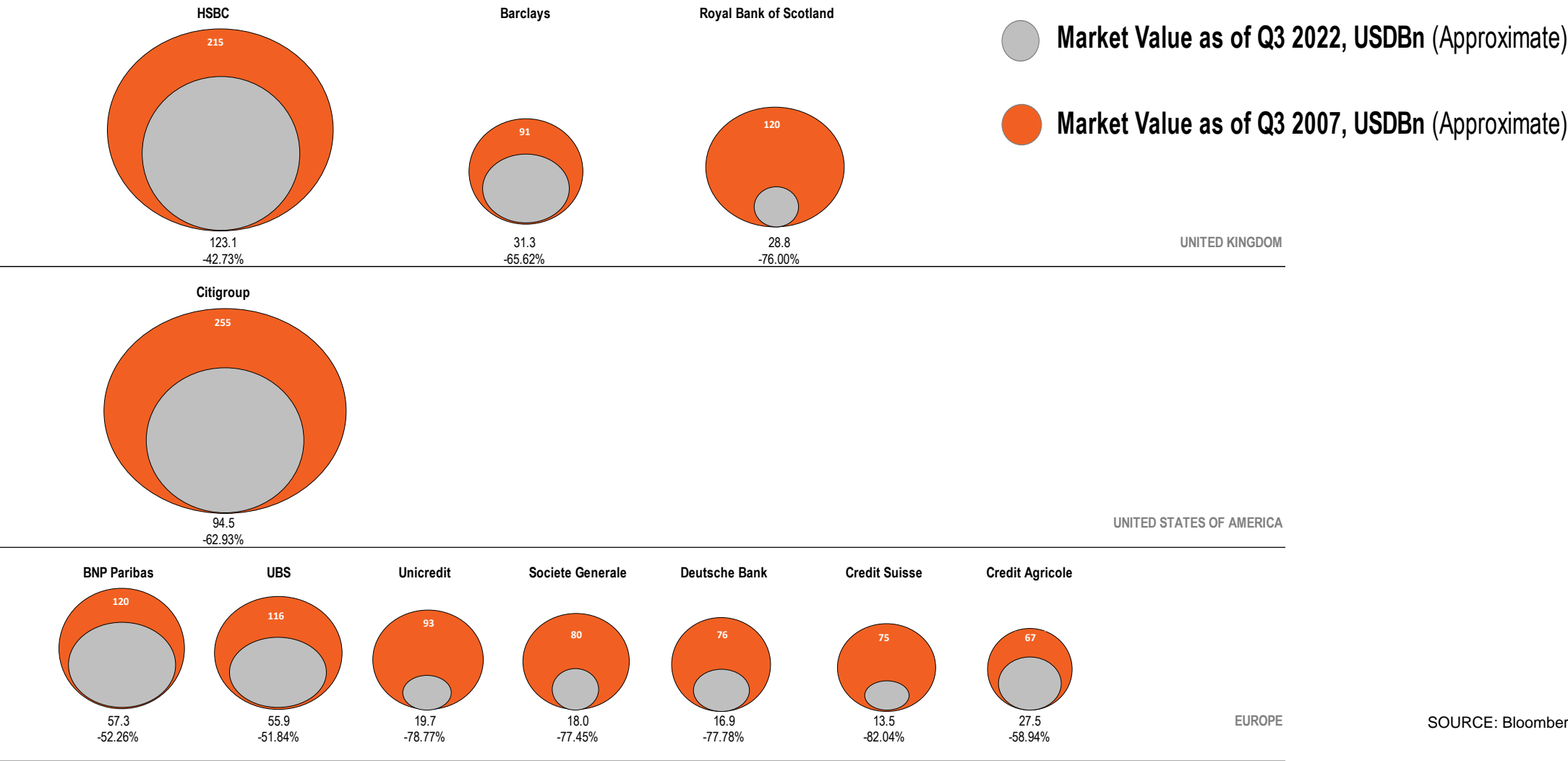
<http://www.telegraph.co.uk/finance/newsbysector/banksandfinance/11951747/Small-businesses-losing-overdrafts-at-a-rate-of-5m-per-day.html>

APPENDIX 2: Macro Environment

Areas of Concern: Credit

Banks: Market Capitalisation 2007 vs. 2022

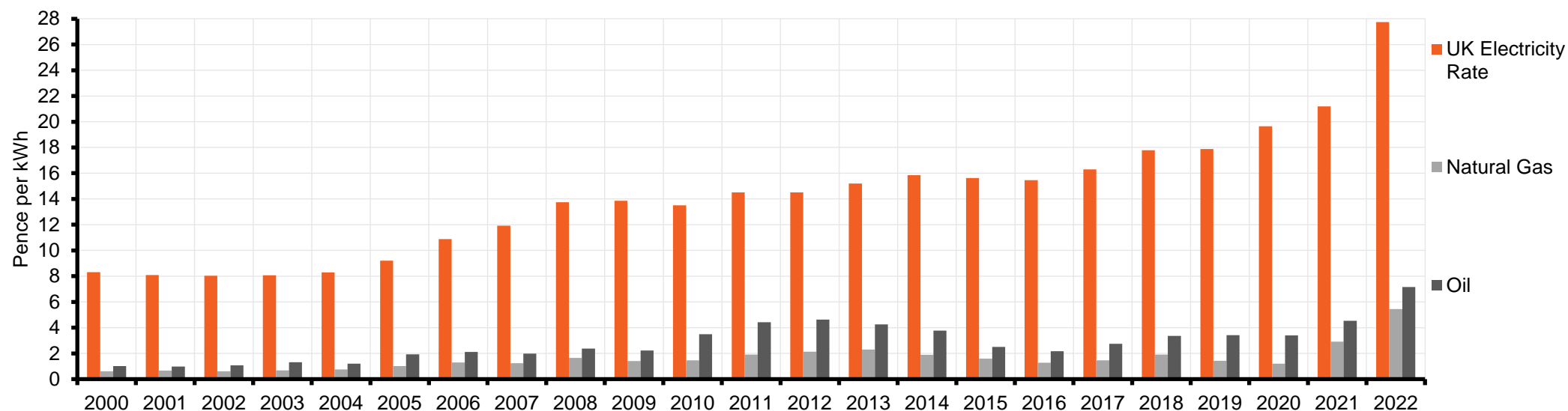
14 years since the 2008 financial crisis!



SOURCE: Bloomberg

**Rising Energy Costs:**

UK Electricity Rate Vs. Natural Gas Vs. Oil - Pence per kWh GBP: 2000 - 2022



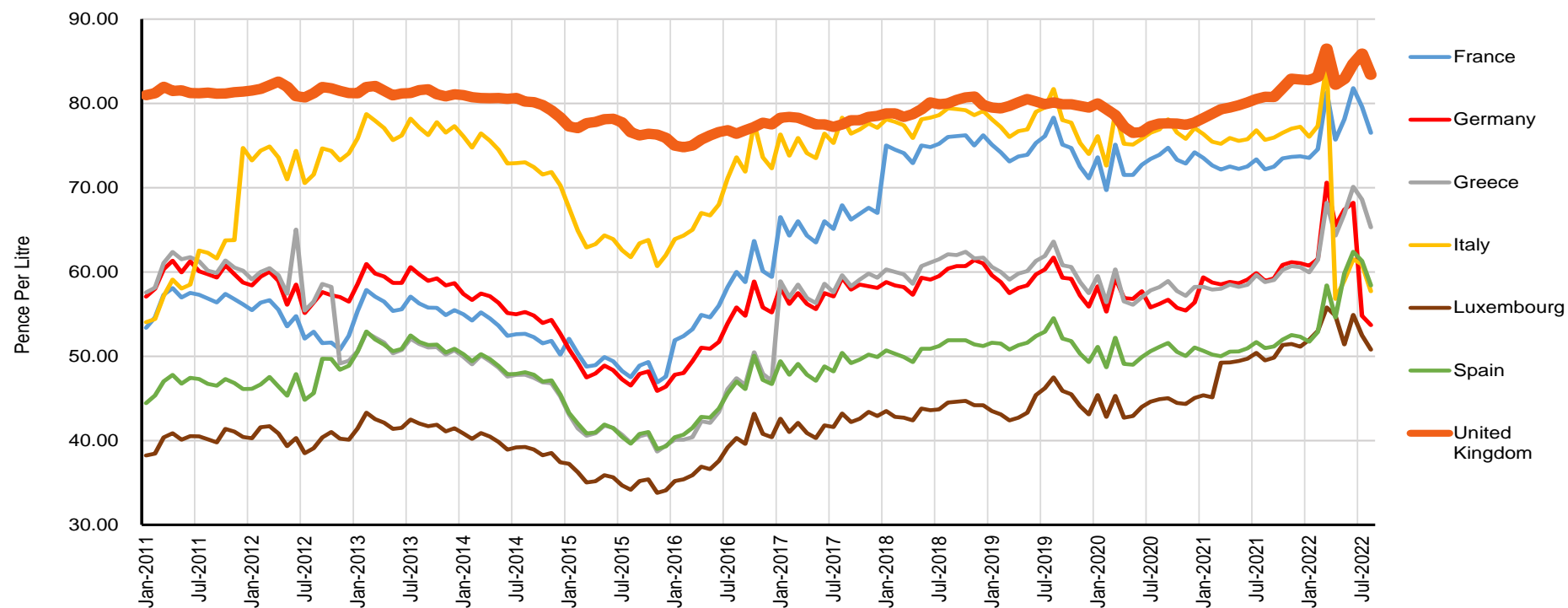
**IMPACT.** The price of electricity has more than doubled over the last 21 years.

## APPENDIX 2: Macro Environment

### Areas of Concern: Energy

#### High Energy Costs:

Rising Oil Price + Diesel Tax and Duty - Pence per Litre GBP: 01/2011 – 08/2022

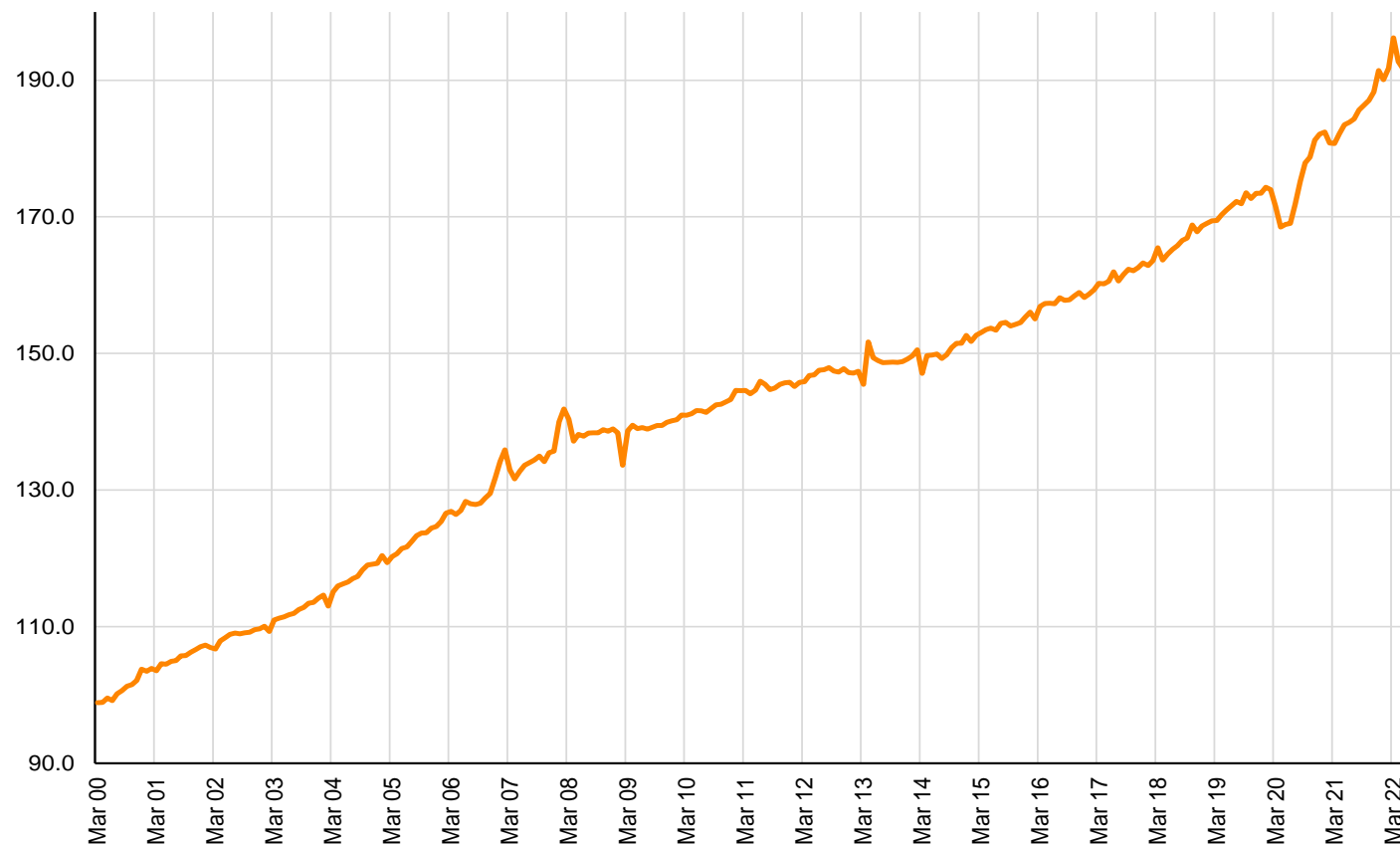


## APPENDIX 2: Macro Environment

### Areas of Concern: Wages

Rising Employer Costs: Minimum 'living wage' and 'work place pension' have been introduced

Average Weekly Earnings (Index) 03/2000 - 08/2022

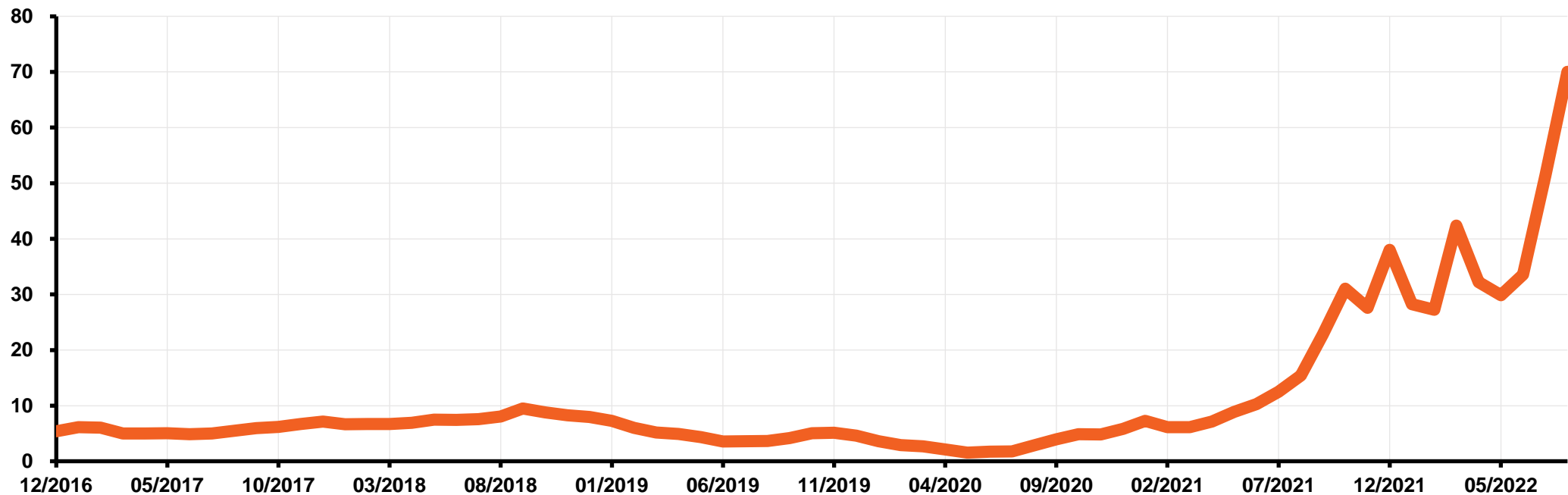


SOURCE: ons.gov.uk



High Energy Costs:

Rising Natural Gas Prices USD/MMBtu\*: 01/2017 - 08/2022

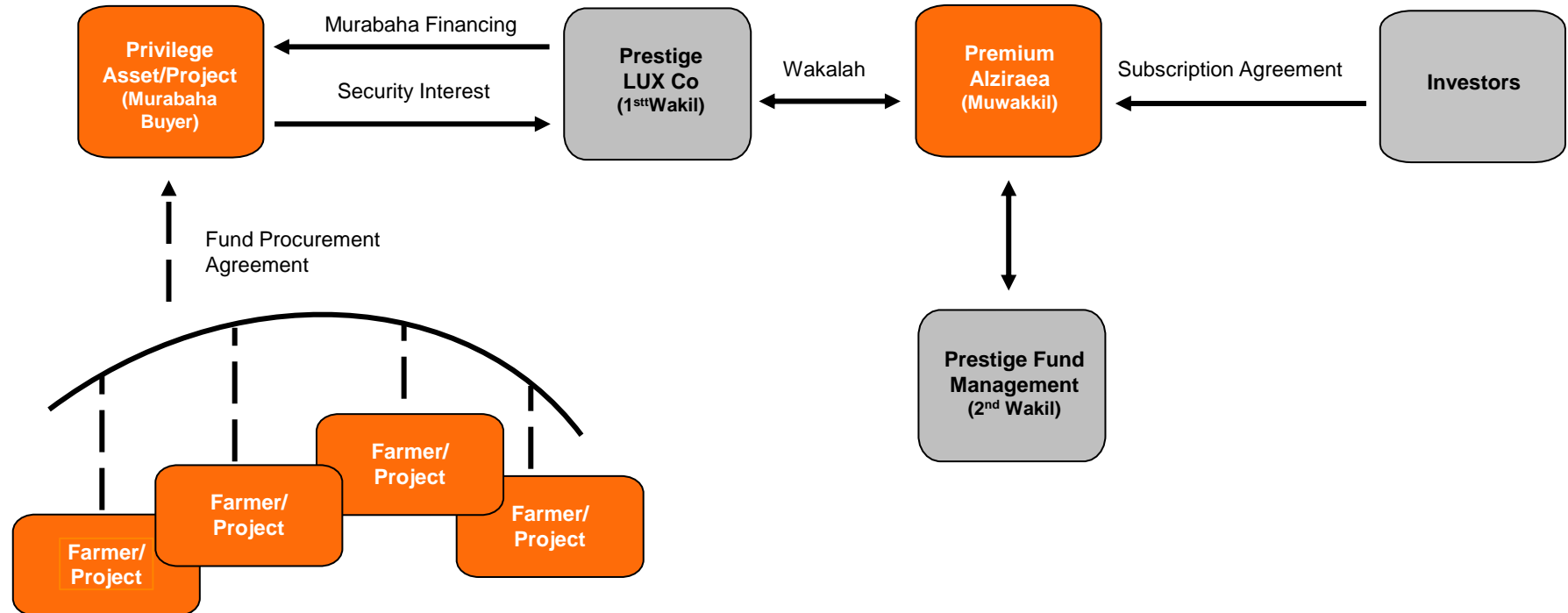


SOURCE: European Union Natural Gas Import Price (ycharts.com)  
\* British thermal unit - Wikipedia

## APPENDIX 3: Shariah Compliant Operational Flow

### Premium Alziraea

- The Farmer and/or the Project Manager enters into a Fund Procurement Agreement as principal with Privilege Asset and/or Privilege Project acting as their agent
- The agent is appointed by the principals to raise Shariah compliant financings
- Prestige LUX Co and Prestige Capital Services enter into a Wakalah Agreement with Premium Alziraea Fund as first and second wakil respectively
- Prestige LUX Co as wakil of Premium Alziraea Fund, enters into a Collateralised Commodity Murabaha Financing Agreement with Privilege Asset and Privilege Project
- The proceeds for the financing are gathered by Premium Alziraea Fund through the sale of the fund's shares to the investors



- Premium Alziraea Fund proceeds to hedge the FX exposure through Single Wa'ad ISDA/IIFM Islamic Fx Forward transactions for Fund's classes different from GBP.
- Privilege Asset/Project and Prestige LUX Co perform the Murabaha transaction both as principal (no agency).



### **Sheikh Dr. Mohamed Ali Elgari** **Executive Member of the Shariah Supervisory Board**

Dr. Elgari is a former Professor of Islamic Economics and a former Director of the Center for Research in Islamic Economics at King Abdulaziz University, Jeddah, Saudi Arabia. He is an Expert at the Islamic Jurisprudence Academy of the OIC and the Islamic Jurisprudence Academy of the Islamic World League and a member of the Shariah Council of AAOFI.

He is a member of the editorial board of several academic publications in the field of Islamic Finance and Jurisprudence; among them, the Journal of the Jurisprudence Academy (of the IWL), the Journal of Islamic Economic Studies (IDB) and the Journal of Islamic Economic (IAIE, London). He is a member of the advisory board of Harvard Series in Islamic Law, Harvard Law School.

Dr. Elgari is member of numerous Shariah Boards of Islamic Banks and Takaful Companies worldwide. He has written several books on Islamic finance and published tens of articles on the subject, both in Arabic and English. Dr. Elgari is also a frequent speaker at conferences worldwide.

Dr. Elgari is the recipient of:

- The Islamic Development Bank prize in Islamic Banking and Finance
- KLIFF Islamic Finance Award for the Most Outstanding Contribution to Islamic Finance (Individual)
- Euromoney's Award for an Outstanding Contribution to Islamic Finance

Dr. Elgari holds a PhD from the University of California and was born in Makkah, Saudi Arabia in 1949.

## APPENDIX 4: Additional Background Research Published Media



### **ARTICLE: Islamic Sustainable Investing – Thought Leadership Report**

<https://www.prestigefunds.marketing/wp-content/uploads/Prestige-IFN-Islamic-Sustainable-Investing-Thought-Leadership.pdf>

SOURCE: IFN Islamic Sustainable Investing

### **ARTICLE: A different world. A greener world.**

<https://www.prestigefunds.marketing/wp-content/uploads/Prestige-Funds-A-different-world-a-greener-world.pdf>

SOURCE: AIMA Journal Q4 / 2020

### **ARTICLE: Private debt and the greening of the British energy economy**

<https://esgclarity.com/private-debt-and-the-greening-of-the-british-energy-economy/>

SOURCE: ESG Clarity Q3 / 2020

### **ARTICLE: UK Agricultural Sector Attracts Overseas Investors**

<http://www.prestigefunds.com/wp-content/uploads/Financial-Times-Investors-Take-a-Shine-to-UK-Agriculture.pdf>

SOURCE: Financial Times Q3 / 2017

### **ARTICLE: The role of UK Financing Funds is increasing in the post-Brexit world**

<http://www.prestigefunds.com/wp-content/uploads/AIMA-Journal-Q2-2017.pdf>

SOURCE: AIMA Journal Q2 / 2017

### **ARTICLE: Private Capital Could End Farmers' Financing Drought**

<http://www.prestigefunds.com/wp-content/uploads/ARTICLE-Prestige-Dow-Jones-Private-Equity-News-03-2016.pdf>

SOURCE: Dow Jones Q1 / 2016



# Contacting Us

INVESTMENT ADMINISTRATION AND MARKETING SUPPORT

## Prestige Capital Services Limited

1 Charterhouse Mews, London, EC1M 6BB, United Kingdom

T: +44 (0) 203 750 0008  
F: +44 (0) 203 004 9690  
E: (Marketing) info@PrestigeFunds.com  
E: (Admin) admin@PrestigeCapitalServices.uk

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

Company Registration Number: 6 2 7 7 5 3 0  
VAT Registration Number: 9 2 8 7 8 6 2 6 8  
FCA Registration Number: 4 8 6 2 3 9

INVESTMENT MANAGER

## Prestige Fund Management Limited

Waystone Corporate Services (Cayman) Limited Suite 5B201,  
2nd Floor One Nexus Way, Camana Bay

E: (Marketing) info@PrestigeFunds.com  
E: (Admin) admin@PrestigeCapitalServices.uk

Cayman Islands Monetary Authority (CIMA) Registration Number: 1 6 0 4 0  
Company Registration Number: 6 2 7 7 5 3 0

[www.PrestigeFunds.com](http://www.PrestigeFunds.com)  
[www.Prestige-ClimateInvest.com](http://www.Prestige-ClimateInvest.com)  
[www.PrestigeCapitalService.uk](http://www.PrestigeCapitalService.uk)  
[www.PrestigeFundManagement.ky](http://www.PrestigeFundManagement.ky)



Premium Alziraea Fund  
International Fund Reference Codes



**Institutional - Accumulation Share Classes**

CURRENCY	ISIN code	BLOOMBERG code	VALOR code	CUSIP code	INCORPORATION code	GIIN	FATCA ID	LEI code
<b>USD</b>	KYG7224E1153	PRPAIIA KY	CH59481060	G7224E 115	364826	HDSEM7.99999.SL.136	HDSEM7	984500E2E4F1CEE7F154
<b>EUR</b>	KYG7224E1567	PRPAIEI KY	CH59481906	G7224E 156	364826	HDSEM7.99999.SL.136	HDSEM7	984500E2E4F1CEE7F154
<b>GBP</b>	KYG7224E1989	PRPAISI KY	CH59481907	G7224E 198	364826	HDSEM7.99999.SL.136	HDSEM7	984500E2E4F1CEE7F154

**Institutional - Distribution Share Classes**

CURRENCY	ISIN code	BLOOMBERG code	VALOR code	CUSIP code	INCORPORATION code	GIIN	FATCA ID	LEI code
<b>USD</b>	KYG7224E1310	PRPAISD KY	CH59482651	G7224E 131	364826	HDSEM7.99999.SL.136	HDSEM7	984500E2E4F1CEE7F154
<b>EUR</b>	KYG7224E1724	PRPAIID KY	CH59482656	G7224E 172	364826	HDSEM7.99999.SL.136	HDSEM7	984500E2E4F1CEE7F154
<b>GBP</b>	KYG7224E2144	PRPAIGD KY	CH59482657	G7224E 214	364826	HDSEM7.99999.SL.136	HDSEM7	984500E2E4F1CEE7F154

# Premium Alziraea Fund

## Legal Disclaimer & Risk Warning



NOTE: This document is issued by Prestige Capital Services Limited (PCSL) which is authorised and regulated in the UK by the Financial Conduct Authority (FCA). This is not marketing material and is for information purposes only, and does not constitute an offer to sell or a solicitation of an offer to buy shares in any Prestige Fund/s and is only intended for distribution to persons permitted to receive it by Section 238 of the Financial Services and Markets Act 2000 (FSMA). Premium Alziraea Fund Limited (PAZ) is an experienced investor Fund and is not intended for retail investors. If you are unsure of your classification, you should seek independent professional advice. The Investment Fund/s and services offered or described within this document are marketed through PCSL. The Fund is registered with the Cayman Islands Monetary Authority (CIMA) and is therefore not subject to UK FCA authorisation and regulation or UK investor protection and compensation schemes. The PAZ Fund is an Unregulated Collective Investment Scheme (UCIS) / Non-Mainstream Pooled Investments (NMPI) for UK purposes and also classified as an Alternative Investment Fund (AIF) which is subject to the scope of the Alternative Investment Fund Managers Directive (AIFMD) for whose purposes PAZ is managed by a Third Country AIFM. PAZ is managed in the Cayman Islands and may be marketed within the EU, subject to NPPR. In the UK UCIS/NMPI are considered higher risk and not suitable for all types of investor. There may be restrictions when marketing to certain jurisdictions. It is your responsibility to be informed and to observe all applicable laws and regulations of any relevant jurisdiction and to satisfy yourself that your use of this information and any subsequent investment in the Fund is permissible under the applicable laws, rules and regulations of any applicable government, governmental agency or regulatory organisation where you reside.

Trading of PAZ began in 03/2021 and trading of PAZ I-Shares began in 03/2021. Any results shown prior to this are a composite proforma based upon actual financing data provided by the Underlying Investment Advisor/s and should not be relied upon for any investment decisions. All asset allocation scenarios are subject to change without notice. All trading strategies are denominated in GBP unless otherwise stated and all management fees, performance fees and any finance default data as described in the Information Memorandum have been deducted from their historic track records. Past and simulated performance is not a reliable guide to future performance - 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 are based on the actual financing results published by underlying Investment Advisor/s within the Fund, which were in existence at the time of creation but should not be relied upon when deciding to invest. Please note that the Fund described within this document is not for sale in the United States of America, its territories and possessions, or available for distribution to or investment by US investors. Investment allocation scenarios shown are for example only and are subject to change and may vary. Subscription for shares in any Prestige Fund or investment portfolio can only be made by completing the relevant application form that accompanies the Fund's Information Memorandum. 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 Prestige Fund directors believe is fair and not misleading. Comparative data has been obtained from reliable sources. Any comments, views and opinions expressed in any Investment Advisors Summary within this document reflect those of the underlying Investment Advisor/s and may not be the current views, comments and opinions of PCSL and/or its affiliates.

The investment activities will be undertaken in accordance with the Shariah Guidelines. Therefore, the performance of a Fund may possibly be lower than other investment funds that do not seek to adhere to the Islamic investment criteria. The Shariah Advisor has certified that the Fund is acceptable within the requirements of the Shariah principles. Investors should also seek their own advice as to the Fund's compliance with the Shariah. All trademarks are recognised. The MSCI World Index is a registered trademark of Morgan Stanley Capital International. The S&P500 Index is a registered trademark 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. Further information on facts, figures and literature contained within the document is available upon request. Neither PCSL, PAZ 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 Premium Alziraea Fund Limited ("PAZ") 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, all of which are through an Islamic Finance structure. PAZ's Investment Manager integrates sustainability risks into investment decisions for the purpose of the assessment required under article 6(1) of the 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 PAZ has not been classified by the Investment Manager as "promoting environmental or social characteristics" or making "sustainable investments" within the meaning of articles 8 or 9 of the SFDR, respectively.

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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