

Prestige Alternative Finance

Alternative Fixed Income Opportunities

Asset Based - Direct Lending
Agriculture / Renewables - Small Medium Business

Institutional Investor Overview

Q1/2023

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NOTE: Information contained within this document is for investment professionals for information purposes only

IMPACT INVESTING. Impact Lending

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

Private Debt and Alternative Lending

- Executive Summary
- Strategy Opportunity
- Fund Overview

1. Consistent Returns



- Private debt and alternative lending 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 loans with a high level of diversification by loan type, duration and risk

3. Low Volatility



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

4. Uncorrelated



- The performance of private debt and alternative lending 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 Debt Market



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

Bank Retreat From SME Lending



- Banks often prefer to deal with larger borrowers 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 borrowers
- High cost lending is less attractive for banks
- Inefficient market: Each loan 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

PRESTIGE ALTERNATIVE FINANCE

Open-Ended Investment Company (OEIC)
Cayman Islands

Fund Inception: 03/2009
Fund AUM USD 324 million

Strategy Inception: 03/2009
Core-Strategy AUM USD 590 million
Non-Core Strategy AUM USD 38 million

FUND OVERVIEW

- Asset-based lending and direct lending
- Asset and project finance
- 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

Prestige Alternative Finance Fund Overview:



-
- Alternative investment strategy with Capital Appreciation and Income options
 - Access to profitable institutional asset-based direct lending
 - Established: diversified investment portfolio consisting of short and medium-term, high yielding loan and leasing 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 an essential part of a modern, diversified portfolio.

NOTE: Past performance is not a guide to future performance and investments can go down as well as up.

Investment Objectives:

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

Through selected investments in:

- Loans (finance agreements, lease and hire purchase contracts) which are secured against assets
- Strong diversification in terms of counterparties, sectors and types of assets financed
- A focus on agricultural, horticultural, rural small business-related sectors many of which have historically operated with lower defaults

Prestige Alternative Finance

- Investment Process

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

Prestige Alternative Finance Investment Process - Overview: Focus on Impact Investments



- In recent years, there has been a global emphasis on a move towards sustainability and less waste
- 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

- 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:

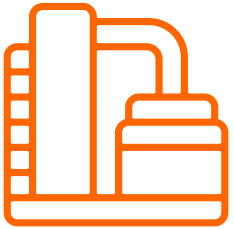
www.Privilege.Finance

www.PrestigeClimateInvest.com



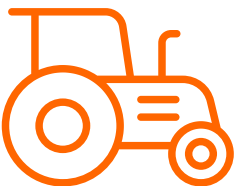
The Fund operates a diversified investment portfolio of asset based loans and leases which are secured typically against a diverse range of assets. The Fund focuses on core and non-core finance and investment activity:

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



Loan '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')



Loan '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 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

Helping rural small business ‘finance in’ sustainability

NOTE: Examples are subject to change or addition without notice.

SOURCE: Prestige Fund Management Limited

Approximate values of typical individual assets financed:

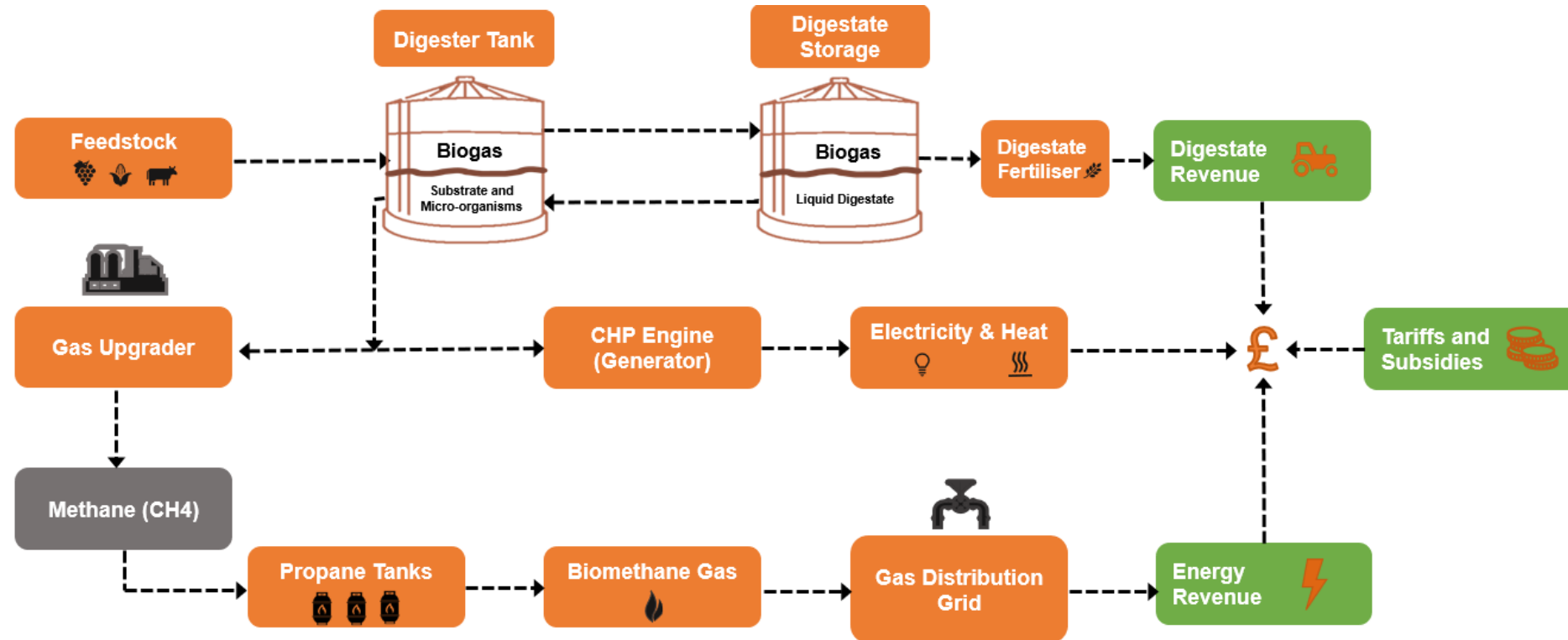
Project Finance	GBP	Asset Finance	GBP
Biogas - AD Plant / Installation	2 - 25 million	Biogas - AD Plant / Installation	1 - 2 million
Biomass	0.5 - 6 million	Vehicles	10 - 60,000
Biogas Transportation	1 million	Solar Installations	50 - 200,000
Solar Installations	50 - 200,000	Wind Turbines	50 - 100,000
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 11/2022. All figures are approximate and subject to change without notice. Projects and Assets listed above are examples only and are not exclusive.

SOURCE: Prestige Fund Management Limited

Prestige Alternative Finance

Investment Process - Finance Areas: Anaerobic Digestion Process Summary



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.

SOURCE: Privilege Finance, for illustrative purposes only.

Prestige Alternative Finance Investment Process - Lending Origination:



The lending 'origination' process is labour-intensive and relationship-driven. The Fund contracts with a specialist UK based Finance Arranger established in 2001 with an experienced direct lending team of approximately 26 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 Lending.

NOTE: As at 11/2022. 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 loan approvals have not recovered from 2007.



192,000

Approximate number of active farms in the UK



GDP 0.59%

UK farming industry



482,000

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 1.8-1.9 billion

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



17.6 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.

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 lending 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.

Prestige Alternative Finance Investment Process - Deal Evaluation - Approval Process:



A multi level loan filtering, profiling and evaluation process



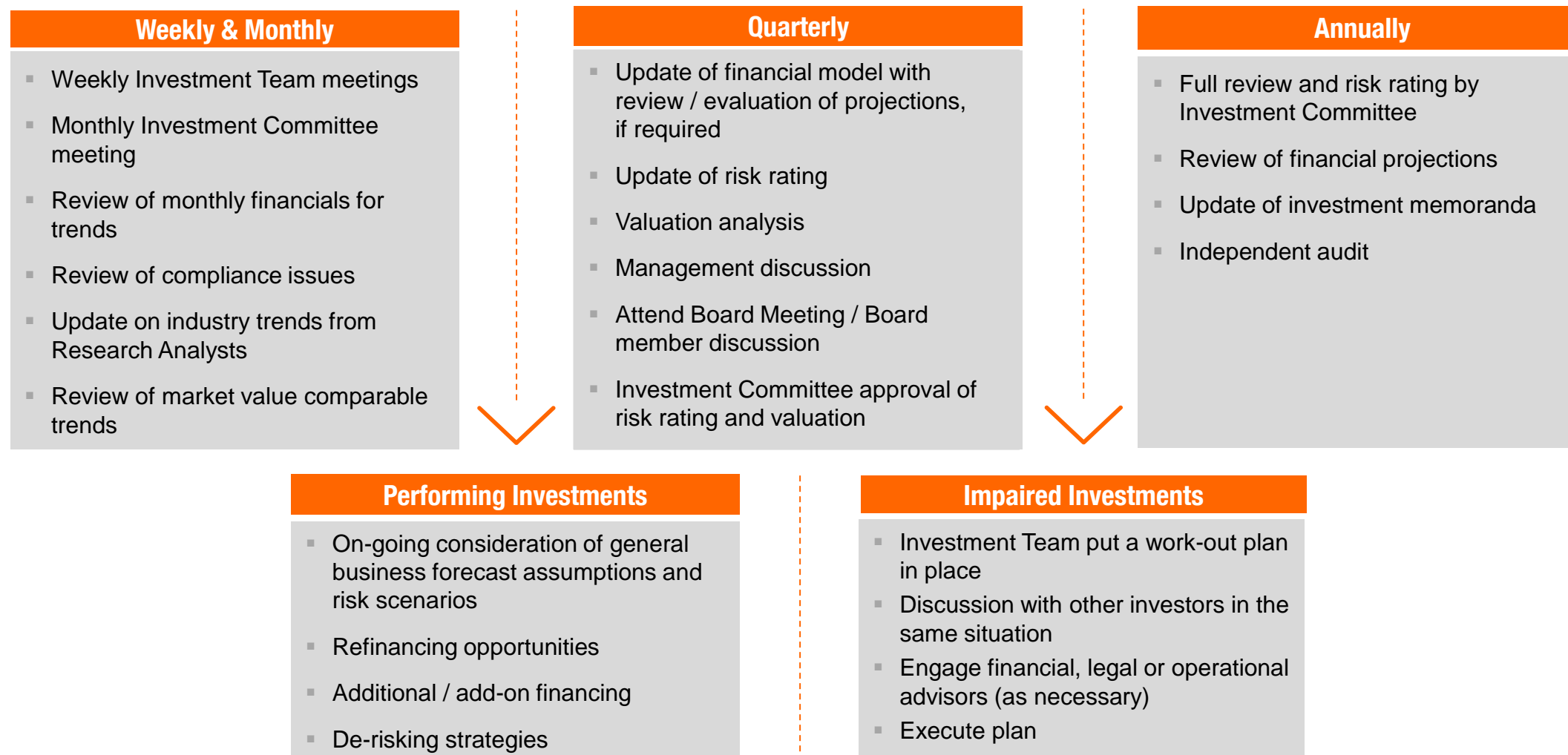
We work at the centre, not the edge, of every transaction we do. Diligent, tenacious and resourceful

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
- Sentinel - loan management
- Microsoft 365 / 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

Prestige Alternative Finance Investment Process - Risk Control - Portfolio Management:



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

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

- Loan portfolio - interest
- Loan portfolio - return of capital
- Loan portfolio - early repayment
- Fund - cash buffer
- Fund - borrowing / overdraft credit facility
- Fund's main counterparty (Finance Arranger) and / or some of its other counterparty lenders also have borrowing / overdraft credit facilities
- Ability to sell loans internally to other Prestige Funds / Managed Debt Pools
- Ability to sell loans externally
- Ability to co-fund individual loan / projects

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

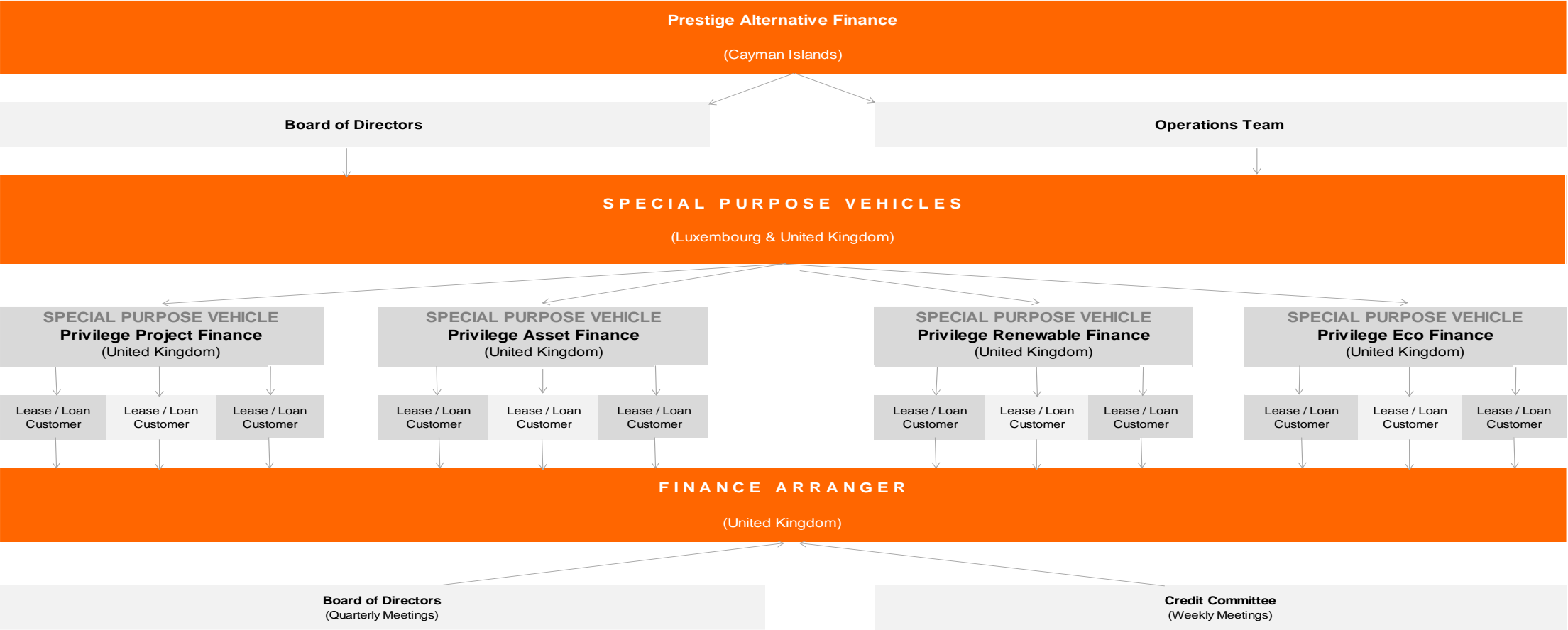
- Team includes an FCA Certified Individual (UK) / CIMA (Cayman Islands) / MFSA (Malta) / CSSF (Luxembourg) approved Directors
- Team includes a former Barclays Bank - Commercial Lending Officer
- Team includes a former Credit Suisse Bank - Risk Officer
- Team includes a former Deloitte - Auditor
- Operates 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 loans to directors, employees and / or shareholders of Prestige and / or affiliated companies (except to SPVs operated by the dedicated Finance Arranger)

Operational Flow

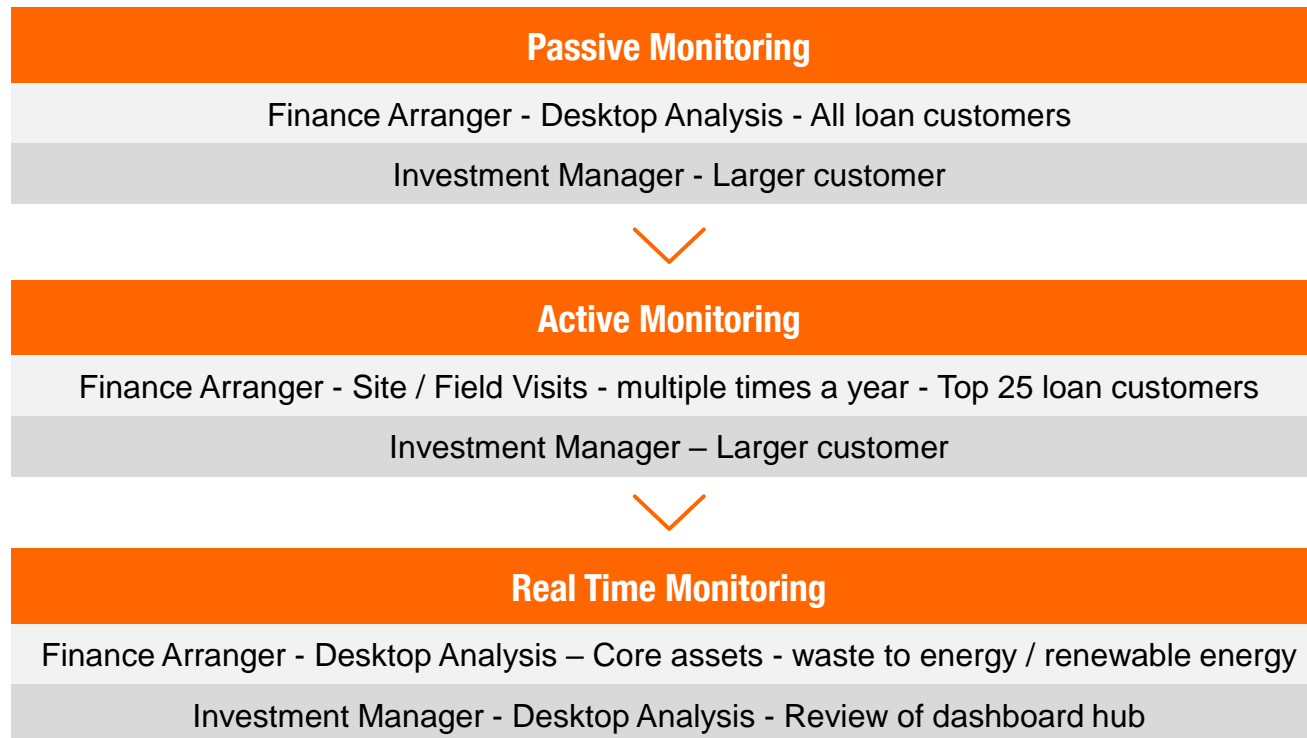


SOURCE: Prestige Fund Management Limited. Subject to change without notice.

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

Prestige Alternative Finance

- Conclusion
- Private Debt and Alternative Lending vs. Public Markets
- Summary of Terms

- Access to an established institutional asset-based direct financing team and a diversified managed pool of high yielding loans
- Generating consistent, absolute returns with lower volatility in various market conditions
- Low correlation to traditional assets 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

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 LENDING

Prestige Alternative Finance (Fund) I-Shares GBP

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%

NOTE: Past performance is no guide to future results and should not be relied upon to make investment decisions. *PRALTF launched 12/2018. PALTF & PRALTF operate a private debt and alternative lending strategy.

SOURCE: Prestige Fund Management Limited / MSCI

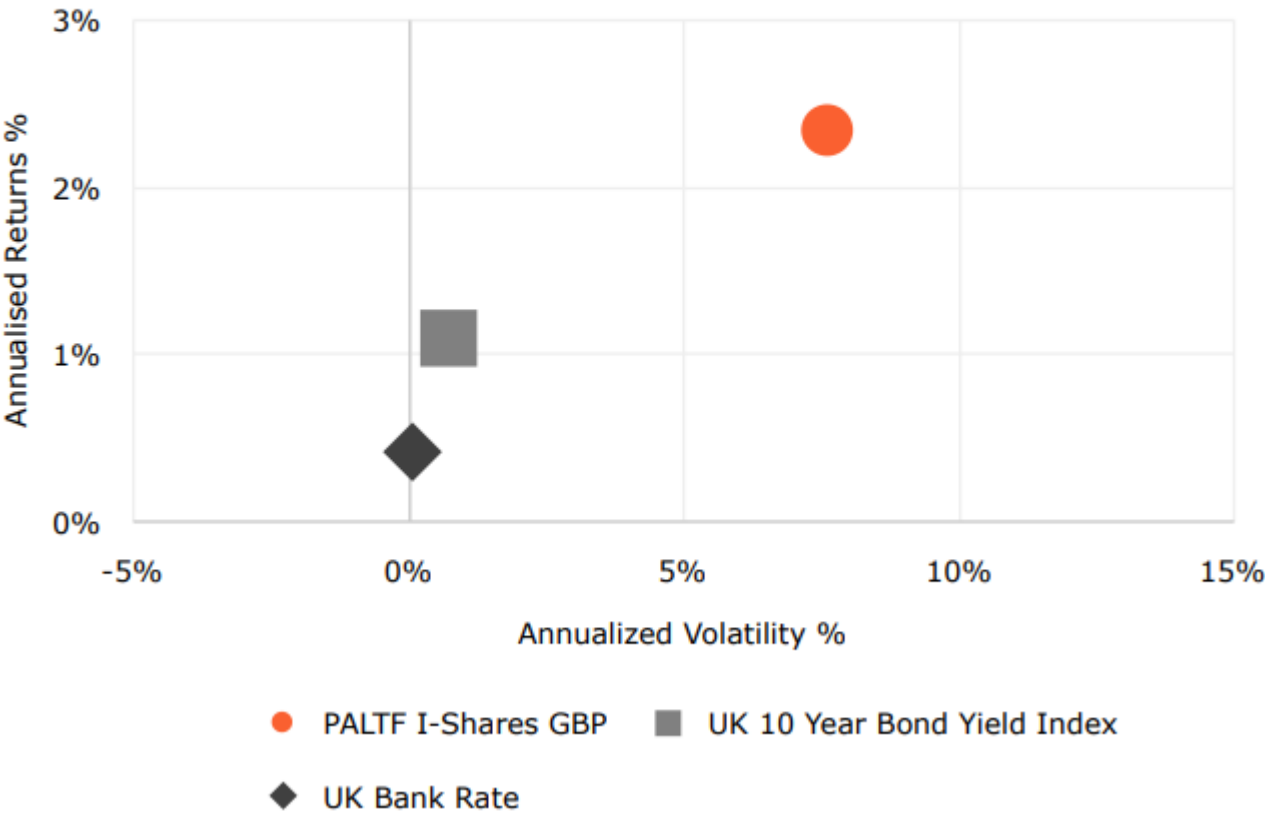
Prestige Alternative Finance: Correlation

CORRELATION 04/2009 - 07/2022	MSCI World Index USD	S&P 500 Index USD	Prestige Alternative Finance USD
MSCI World Index USD		0.95	0.08
S&P 500 Index USD	0.95		0.08
Prestige Alternative Finance USD	0.08	0.08	

NOTE: As at 07/2022. 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. Risk

PALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP vs. UK Bank Rate GBP: 07/2014 - 07/2022



NOTE: As at 07/2022. 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

Prestige Alternative Finance

Summary of Terms:



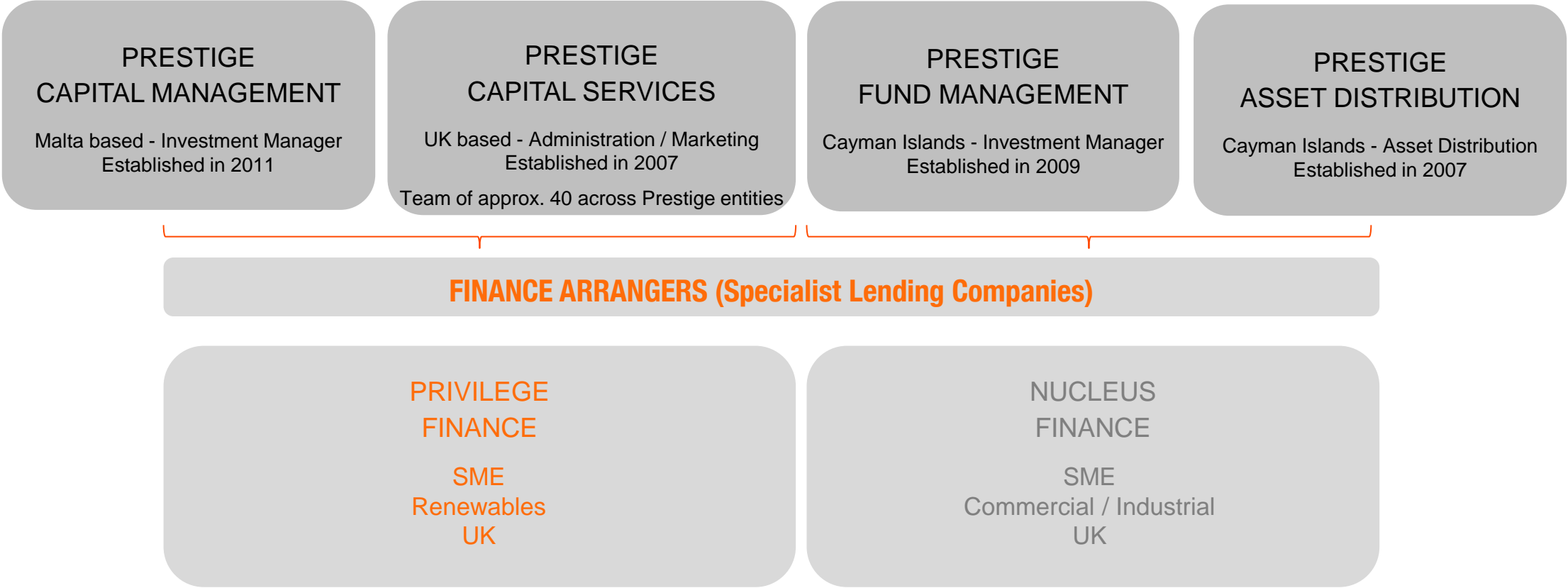
FUND / SCHEME:	Prestige Alternative Finance Fund Limited (PALTF)										
DOMICILE:	Cayman										
STRUCTURE:	Limited Liability Mutual Fund Company (Open Ended)										
REGULATOR:	Cayman Island Monetary Authority (CIMA)										
SCHEME REGULATORY TYPE:	Alternative Investment Fund Manager (AIFM)										
INVESTMENT STRATEGY:	ASSET BASED - DIRECT LENDING										
INVESTMENT MANAGER:	Prestige Fund Management Limited										
FINANCE ARRANGER:	Privilege Finance Services Limited										
MARKETING & DISTRIBUTION SERVICES AGENT:	Prestige Capital Services Limited										
FUND ADMINISTRATION:	MUFG Fund Services (Ireland) Limited										
FUND CUSTODIAN & BANK:	The Bank of N.T. Butterfield & Son Limited										
FUND AUDITOR:	Deloitte										
FUND DISTRIBUTOR:	Prestige Asset Distribution Limited										
BASE CURRENCY:	GBP										
CURRENCIES:	GBP / EUR / USD / CHF / SEK / JPY										
MINIMUM INVESTMENT:	Participating I-Shares and Participating ID-Shares: 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										
LIQUIDITY:	Up to USD 2 million (or currency equivalent). Amounts greater than this are by prior arrangement.										
REDEMPTION:	Monthly on 90 days' notice (on a best effort basis)										
FEES:	<table> <tr> <td>Management:</td><td>1.25% P.A. (Participating I-Shares)</td></tr> <tr> <td></td><td>1.50% P.A. (Participating ID-Shares)</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 1. 0% thereafter</td></tr> </table>	Management:	1.25% P.A. (Participating I-Shares)		1.50% P.A. (Participating ID-Shares)	Performance:	0%	Initial:	0%	Redemption:	1% in year 1. 0% thereafter
Management:	1.25% P.A. (Participating I-Shares)										
	1.50% P.A. (Participating ID-Shares)										
Performance:	0%										
Initial:	0%										
Redemption:	1% in year 1. 0% thereafter										

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.

Prestige Alternative Finance

- Appendix 1: Prestige
- Appendix 2: Macro Environment
- Appendix 3: 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 and Privilege Holdings 2 Limited and all subsidiary companies underneath. All are 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.

A Successful track record in Fund-based lending

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, with approximately +4,000 registered investors, advised by almost 300 financial advisory groups.

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

NOTE: As at 11/2022. Past performance is no guide to future performance and investments can go down as well as up. Participating I-Share results prior to 05/2014 are a composite proforma based upon actual results of Participating Shares with certain fees rebated.

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 11/2022. 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 the credit risks associated with underlying loan sector and borrowers
- With experience and knowledge in the sector, Prestige Alternative Finance 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



	Craig Reeves	Deborah Hardy	Marina Lisova	Jonathan Scott	Iain Fulton	Robert McGregor	Simon Borg
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”.

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

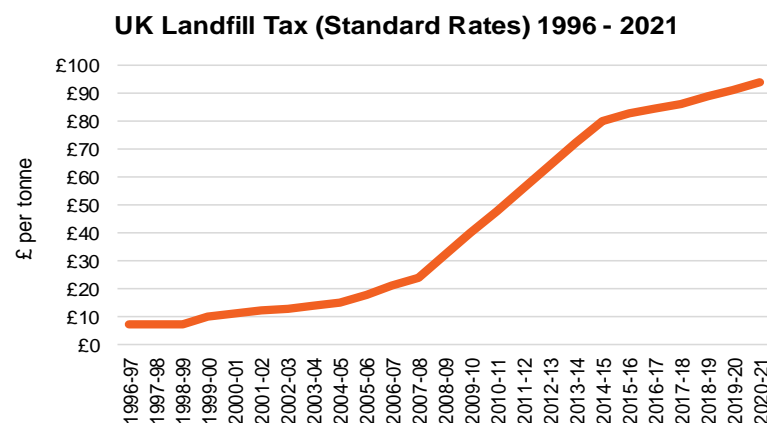
A general lack of investment in automation and modernisation is likely to continue to delay efficiency gains

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

- 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

The last nine months have seen some 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
- Lenders' Market - may become more restrictive 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 Lending 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 Lending - 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: Low and Negative Interest Rates & Volatile Equities



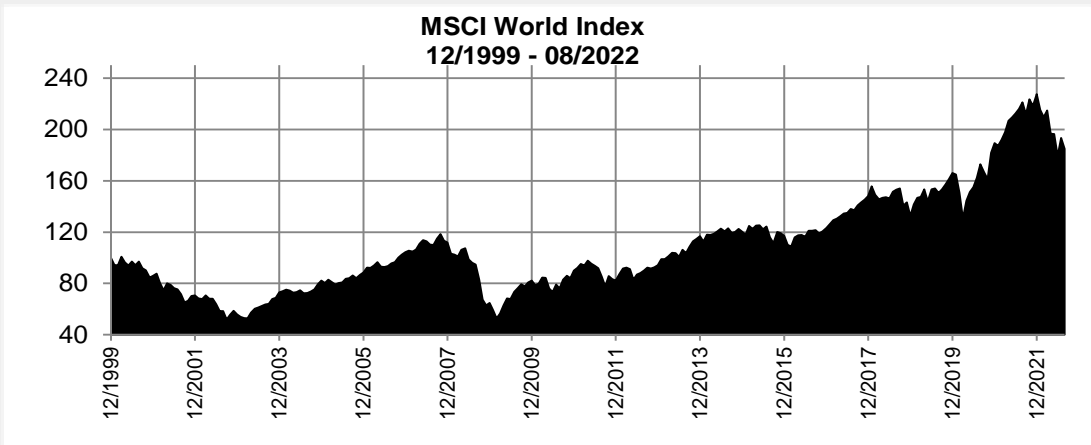
Historically low returns on bank deposits. This is likely to continue for several years.

The REAL RETURN for investors is negative.



Continued uncertainty and volatility in the equity, bonds and commodity markets.

Do you only want to be exposed to these asset classes in the medium term?



NOTE: Index has been rebased to USD100 for comparison purposes only. Past performance is no guide to future results.

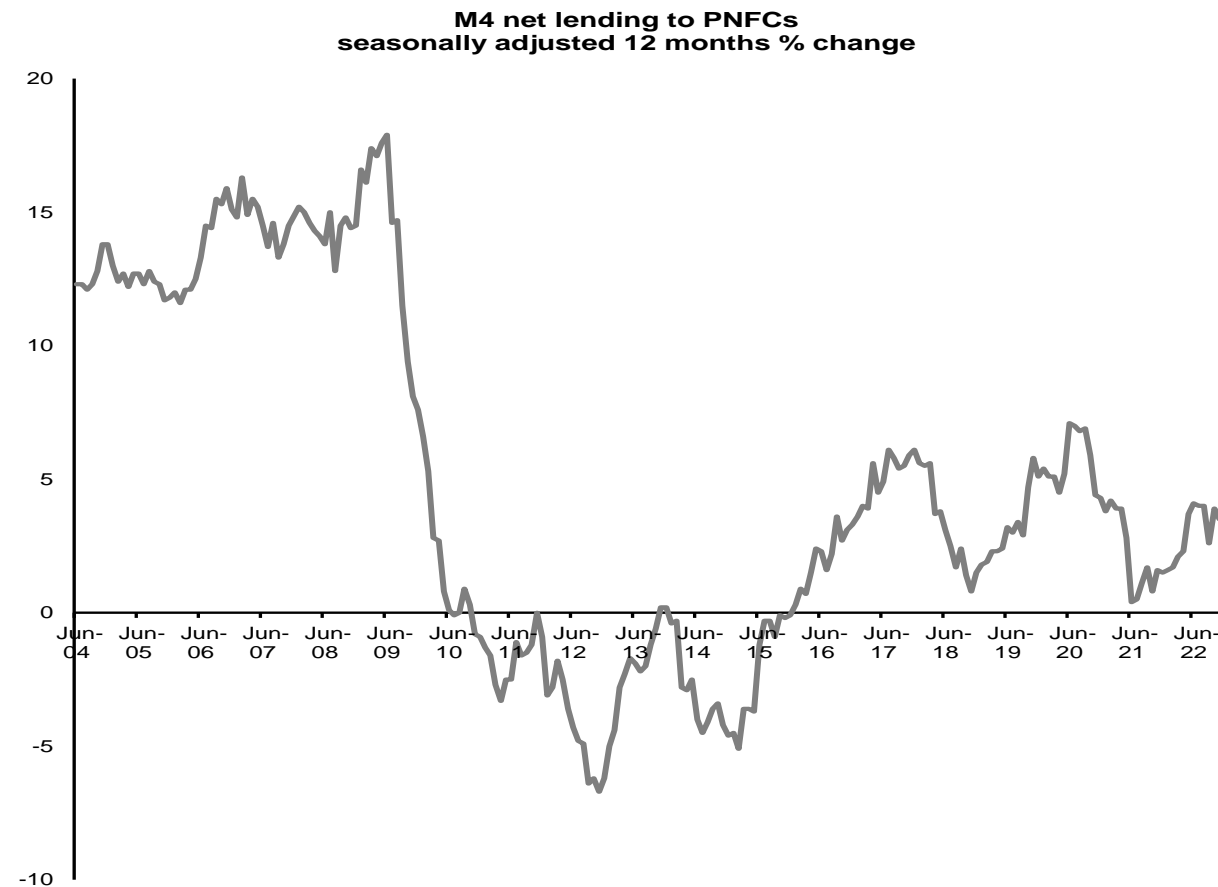
SOURCE: Bloomberg

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 - 11/2022



SOURCE: Bank of England

Royal Bank of Scotland Plc

Share Price 30 / 06 / 2007 GBP 63.30

Share Price **30 / 11 / 2022** GBP 2.62

-96%

Barclays Bank Plc

Share Price 30 / 06 / 2007 GBP 6.96

Share Price **30 / 11 / 2022** GBP 1.61

-77%

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

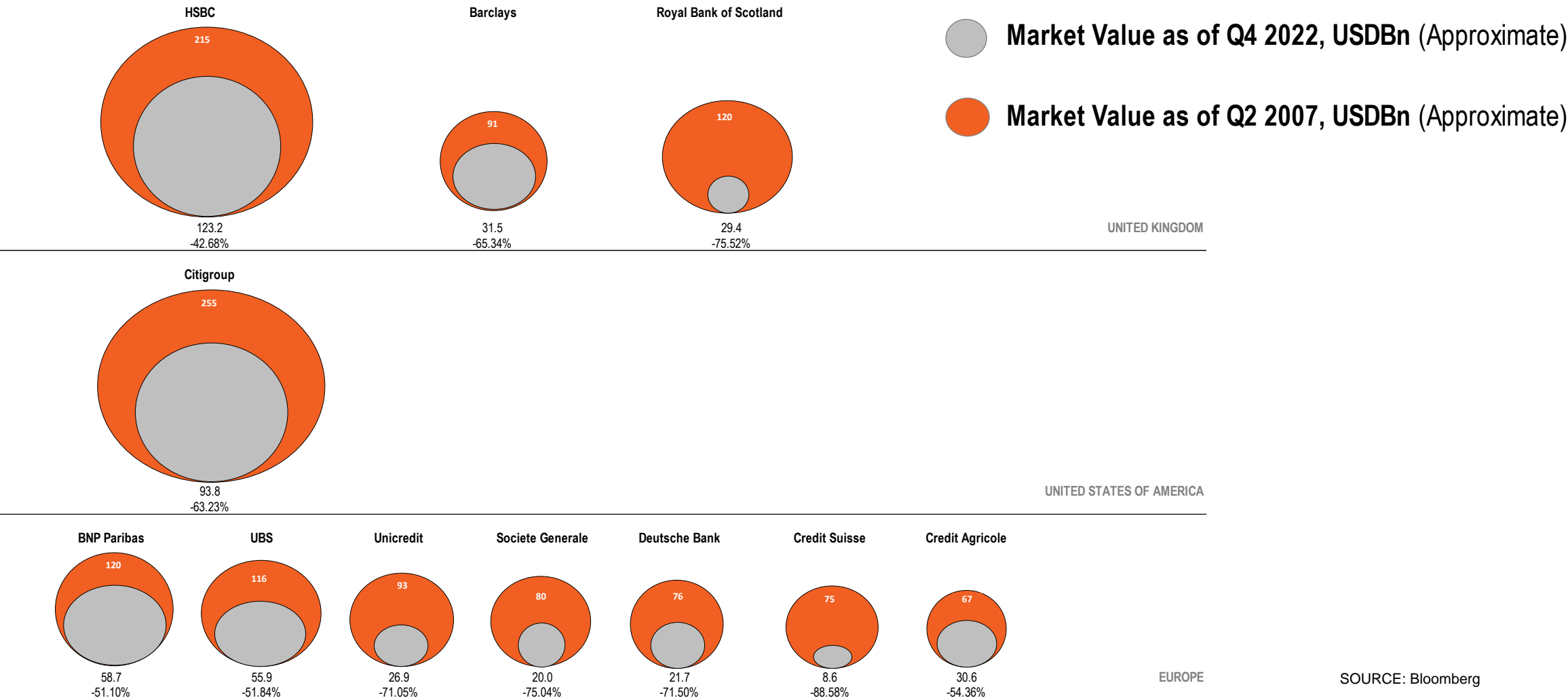
<http://www.telegraph.co.uk/finance/newsbysector/banksandfinance/11951747/Small-businesses-losing-overdrafts-at-a-rate-of-5m-per-day.html>

APPENDIX 2: Macro Environment

Areas of Concern: Credit

Banks: Market Capitalisation 2007 vs. 2022

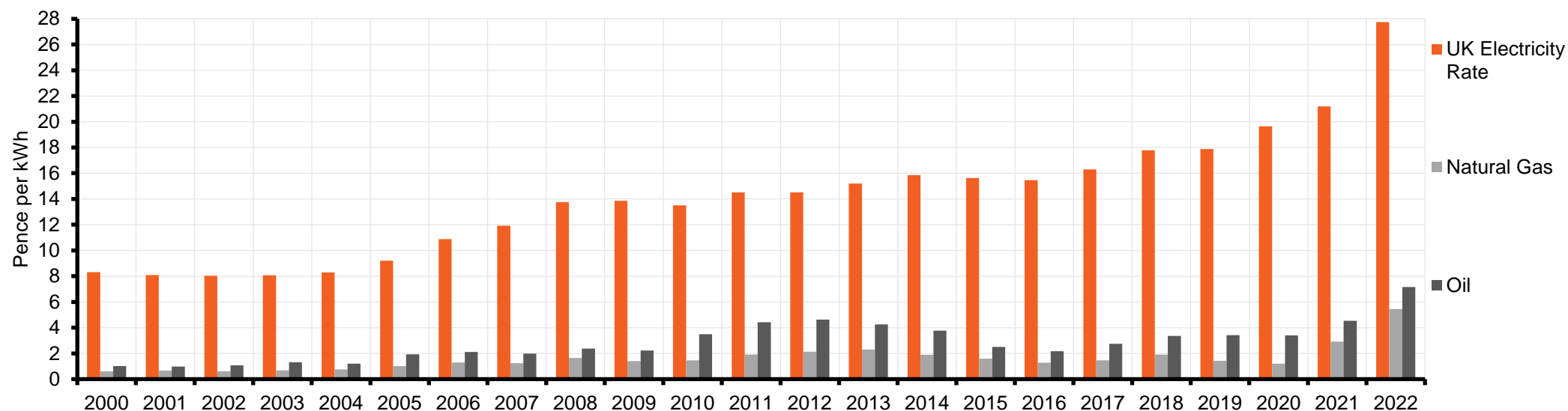
14 years since the 2008 financial crisis!



SOURCE: Bloomberg

Rising Energy Costs:

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



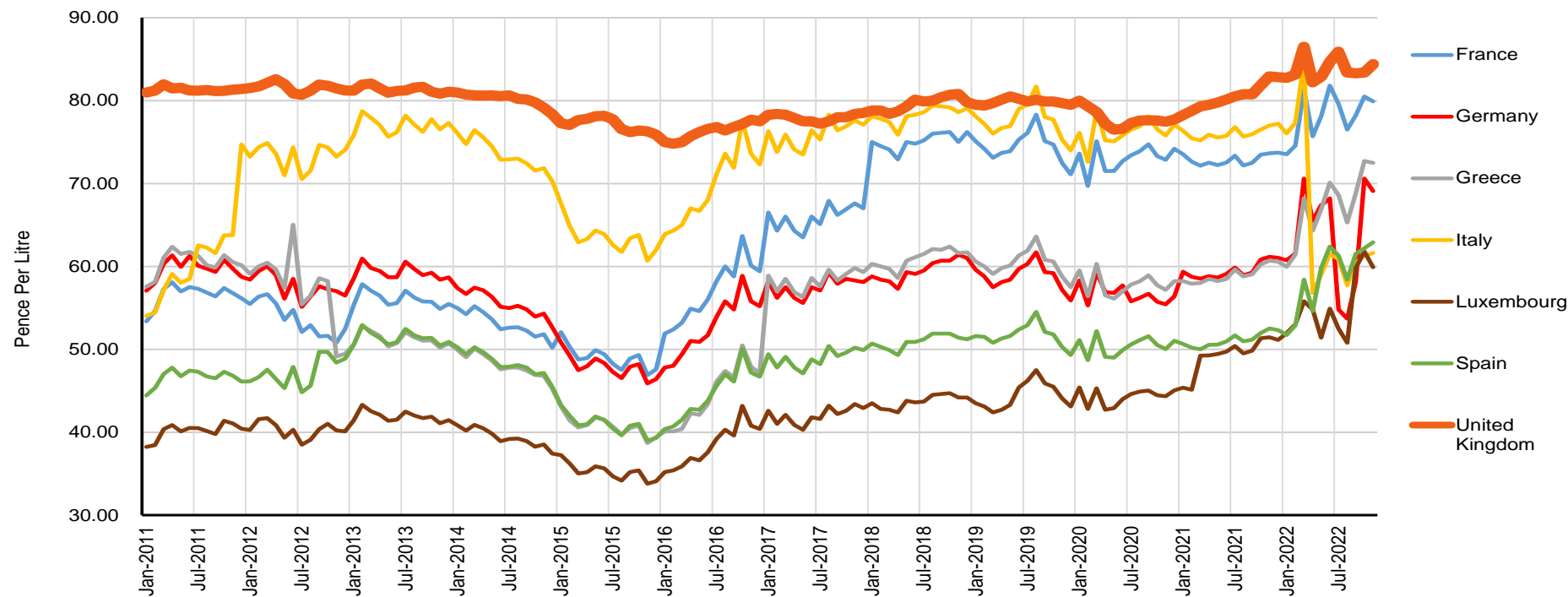
IMPACT. The price of electricity has more than doubled over the last 21 years.

APPENDIX 2: Macro Environment
Areas of Concern: Energy



High Energy Costs:

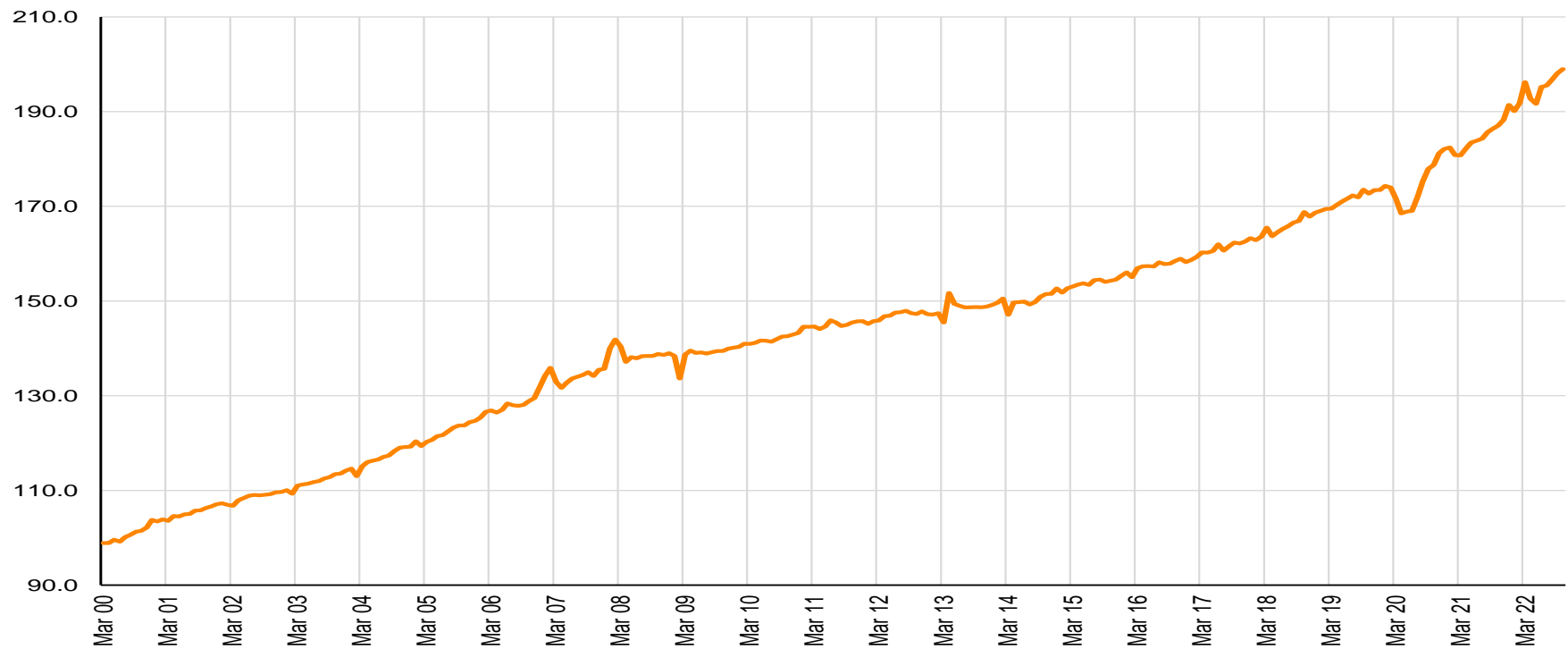
Rising Oil Price + Diesel Tax and Duty - Pence per Litre GBP: 01/2011 – 11/2022



SOURCE: www.gov.uk

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

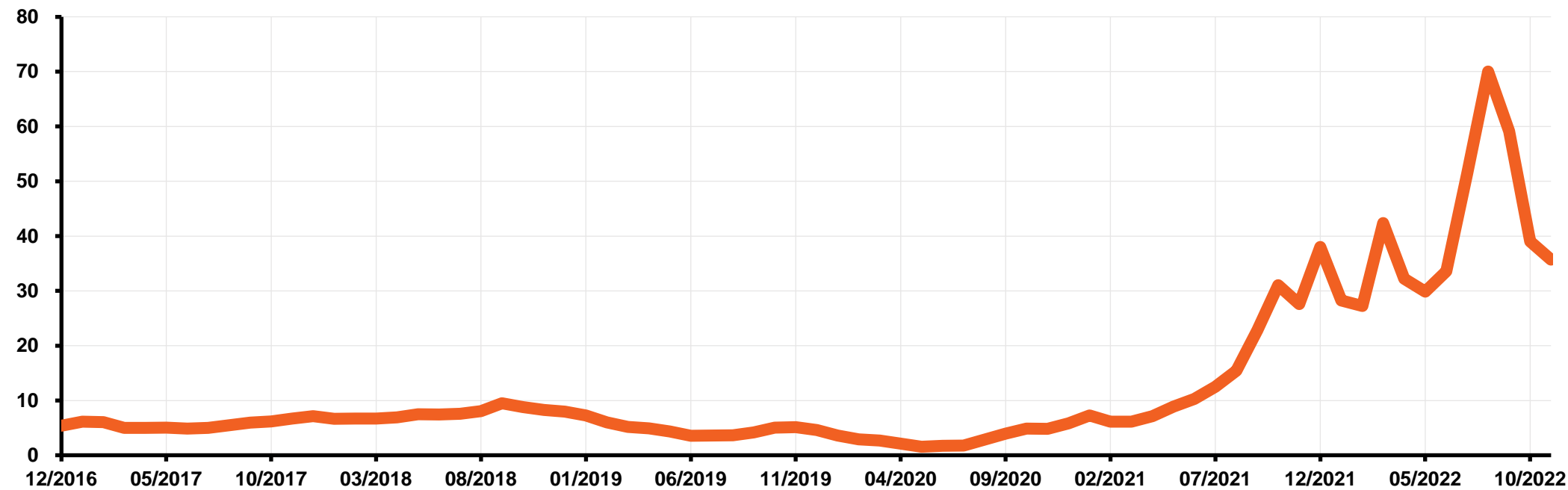
Average Weekly Earnings (Index) 03/2000 - 10/2022



SOURCE: ons.gov.uk

High Energy Costs:

Rising Natural Gas Prices USD/MMBtu*: 01/2017 - 11/2022



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

APPENDIX 3: Additional Background Research Published Media



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

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

SOURCE: Financial Times Q3 / 2017

ARTICLE: The role of UK lending funds is increasing in the post-Brexit world

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

SOURCE: AIMA Journal Q2 / 2017

ARTICLE: Private Capital Could End Farmers' Lending Drought

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

SOURCE: Dow Jones Q1 / 2016

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Member of the Chartered Institute for Securities and Investment (CISI)

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

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Company Registration Number: 6 2 7 7 5 3 0

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www.PrestigeFundManagement.ky



Prestige Alternative Finance International Fund Reference Codes



Institutional - Accumulation Share Classes

CURRENCY	ISIN code	SEDOL code	BLOOMBERG code	VALOR code	MORNING STAR code	CUSIP code	MEXID code	CIMA code	CITICODE	INCORPORATION code	GIIN	FATCA ID	LEI code
USD	KYG722711853	BK0S263	PRAFISU KY	23792898	F00000T7LR	G72271 185	OGAABW	16040	N6QX	SH-220502	EAGA1Z.99999.SL.136	EAGA1Z	21380098U356PUQFYE72
EUR	KYG722711937	BK0S252	PRAFISE KY	23793540	F00000T7LS	G72271 193	OGAABX	16040	N6QY	SH-220502	EAGA1Z.99999.SL.136	EAGA1Z	21380098U356PUQFYE72
GBP	KYG722711770	BK00FP9	PRAFISS KY	23793583	F00000T7LT	G72271 177	OGAABY	16040	N6QZ	SH-220502	EAGA1Z.99999.SL.136	EAGA1Z	21380098U356PUQFYE72
CHF	KYG722712018	BK0S274	PRAFISF KY	23793744	F00000T7LU	G72271 201	OGAABZ	16040	N6RA	SH-220502	EAGA1Z.99999.SL.136	EAGA1Z	21380098U356PUQFYE72
SEK	KYG722712190	BK0S285	PRAFISK KY	23793811	F00000T7LV	G72271 219	OGAACA	16040	N6RB	SH-220502	EAGA1Z.99999.SL.136	EAGA1Z	21380098U356PUQFYE72
JPY	KYG722713263	BG07CP1	PREFIJ KY		F0000104C0	G72271 326	OGFFF	16040	P2IV	SH-220502	EAGA1Z.99999.SL.136	EAGA1Z	21380098U356PUQFYE72

Institutional - Distribution Share Classes

CURRENCY	ISIN code	SEDOL code	BLOOMBERG code	VALOR code	MORNING STAR code	CUSIP code	MEXID code	CIMA code	CITICODE	INCORPORATION code	GIIN	FATCA ID	LEI code
USD	KYG722712844	BDGRV79	PRAFIDU KY	CH 30169859	F00000XMUO	G72271 284		16040	OQ2R	SH-220502	EAGA1Z.99999.SL.136	EAGA1Z	21380098U356PUQFYE72
EUR	KYG722712760					G72271 276		16040		SH-220502	EAGA1Z.99999.SL.136	EAGA1Z	21380098U356PUQFYE72
GBP	KYG722712687					G72271 268		16040		SH-220502	EAGA1Z.99999.SL.136	EAGA1Z	21380098U356PUQFYE72
CHF	KYG722712927					G72271 292		16040		SH-220502	EAGA1Z.99999.SL.136	EAGA1Z	21380098U356PUQFYE72

Prestige Alternative Finance

Legal Disclaimer & Risk Warning



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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. 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, PALTF 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 Prestige Alternative Finance Fund Limited ("PALTF") 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. PALTF'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 PALTF 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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