

# Prestige Alternative Finance I-Shares GBP

## Alternative Fixed Income Opportunities

09/2022

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

The majority of financing is secured on specific assets such as land, buildings and long-term income streams (often government-backed) from renewable energy and waste to energy infrastructure projects associated with farming, food and agricultural related industries; taken with debentures over company bank accounts and personal guarantees from underlying borrowing customers where appropriate. All financing is procured and administered by a specialist UK based, licensed 'Finance Arranger' established more than 20 years ago and has originated more than GBP 1 billion worth of transactions. The combined team has extensive experience in commercial lending and renewable energy infrastructure project finance at major financial institutions. The Finance Arranger uses established credit / project evaluation procedures and sophisticated systems to monitor the in-life performance of individually approved transactions. Opportunities include origination of new project finance transactions and the acquisition of existing project finance transactions funded or jointly funded by related Prestige investment funds and potentially other third-party groups. Senior Management may hold indirect beneficial interests in a financed project or controlling stakes within lending entities but have no participation in the running or overall control of the lending entity. All opportunities are subject to a formalised credit and investment committee review and approval and in strict compliance with the investment parameters of the Fund itself and the conflict of interest policy adopted by the Investment Manager, especially the mitigating controls, disclosure and recording rules reflected therein. Since inception in 2009 this investment strategy has consistently operated with low volatility and correlation to traditional bond and equity markets and regularly outperformed them on an absolute return basis.

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

## Monthly Performance (Strategy & Fund)

PALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP vs. UK Bank Rate GBP: 04/2009 - 09/2022

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total Compound Return	UK 10 Year Bond Yield Index	UK Bank Rate
2009				2.34%	0.82%	0.67%	0.68%	0.65%	0.64%	0.68%	0.68%	0.67%	8.09%	3.72%	0.38%
2010	0.63%	0.64%	0.64%	0.65%	0.64%	0.63%	0.63%	0.63%	0.65%	0.64%	0.64%	0.63%	7.92%	2.85%	0.50%
2011	0.63%	0.63%	0.63%	0.63%	0.64%	0.65%	0.66%	0.65%	0.64%	0.64%	0.64%	0.67%	7.98%	1.57%	0.50%
2012	0.63%	0.63%	0.63%	0.63%	0.63%	0.64%	0.64%	0.64%	0.63%	0.63%	0.63%	0.69%	7.92%	1.68%	0.50%
2013	0.64%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.64%	7.85%	3.60%	0.50%
2014	0.64%	0.63%	0.61%	0.63%	0.63%	0.63%	0.63%	0.67%	0.64%	0.64%	0.59%	0.68%	7.89%	1.19%	0.50%
2015	0.61%	0.61%	0.61%	0.60%	0.63%	0.60%	0.60%	0.58%	0.54%	0.54%	0.55%	0.51%	7.21%	2.02%	0.50%
2016	0.55%	0.55%	0.52%	0.54%	0.54%	0.57%	0.57%	0.54%	0.55%	0.52%	0.53%	0.58%	6.76%	0.46%	0.40%
2017	0.49%	0.50%	0.51%	0.45%	0.46%	0.45%	0.47%	0.50%	0.48%	0.49%	0.49%	0.49%	5.94%	1.17%	0.29%
2018	0.45%	0.47%	0.51%	0.47%	0.49%	0.50%	0.49%	0.50%	0.50%	0.50%	0.45%	0.43%	5.92%	1.49%	0.61%
2019	0.27%	0.33%	0.31%	0.33%	0.35%	0.36%	0.37%	0.38%	0.39%	0.40%	0.40%	0.40%	4.38%	0.39%	0.75%
2020	0.35%	0.37%	0.35%	0.37%	0.43%	0.44%	0.48%	0.43%	0.38%	0.53%	0.41%	0.48%	5.14%	-0.34%	0.21%
2021	0.44%	0.35%	0.48%	0.44%	0.35%	0.50%	0.41%	0.41%	0.35%	0.26%	0.47%	0.01%	4.56%	1.57%	0.10%
2022	0.16%	0.16%	0.15%	0.01%	-21.36%	0.01%	-0.45%	-2.04%	-2.28%				-24.69%	4.83%	0.37%
ANNUALISED RETURN													4.26%	1.42%	0.42%

NOTE: Trading of PALTF I-Shares GBP commenced 07/2014. Results shown 04/2009 to launch were in PALTF GBP and should not be relied upon for investment purposes. Results may include accrued portfolio interest. Any Indices shown include any fees and dividends. Please see the Fund's Information Memorandum for terms and conditions. SOURCE: Prestige Fund Management Limited.

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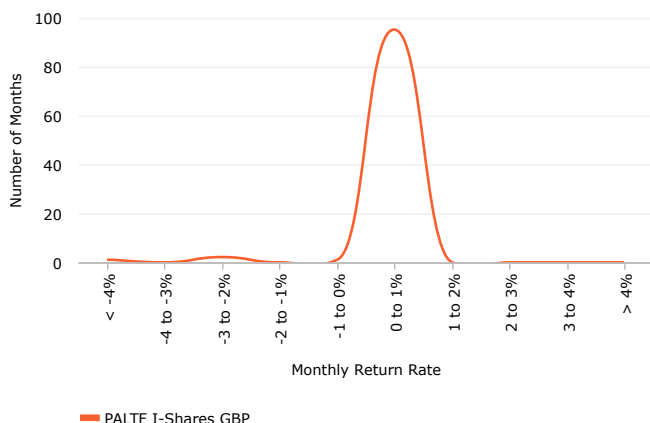
### Final NAV Prices

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

	10/2021	11/2021	12/2021	01/2022	02/2022	03/2022	04/2022	05/2022	06/2022	07/2022	08/2022	09/2022
GBP	152.35	153.07	153.09	153.33	153.58	153.81	153.82	120.96	120.97	120.43	117.98	115.29

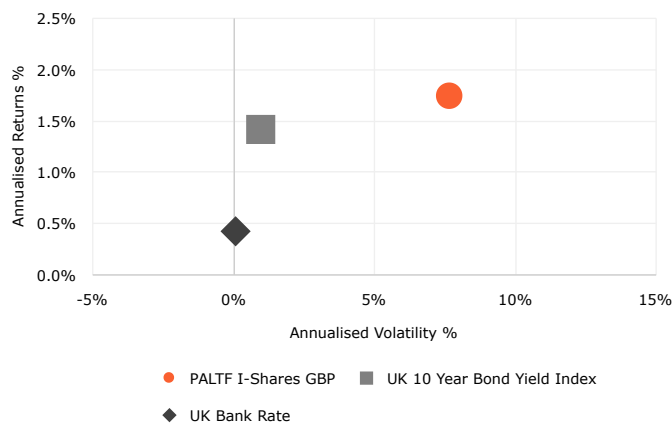
### Distribution of Returns

PALTF I-Shares GBP: 07/2014 - 09/2022



### Annualised % Returns vs. Risk

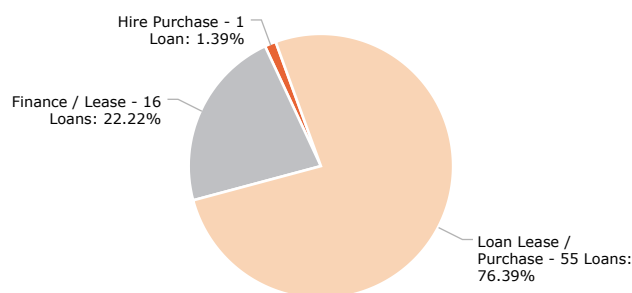
PALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP vs. UK Bank Rate GBP: 07/2014 - 09/2022



### Investment Portfolio - Project Loans:

As at 09/2022

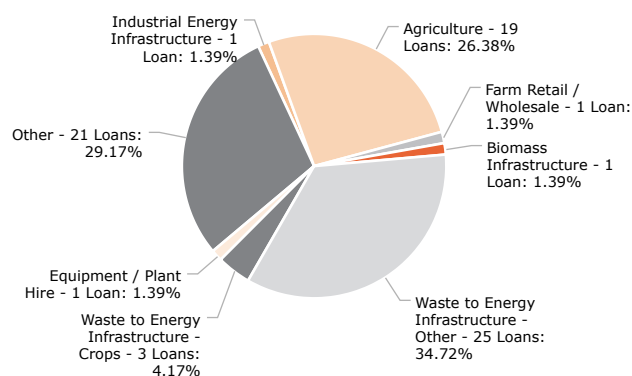
Estimated and subject to change without notice. Excludes any cash / equivalents. All figures are rounded.



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

Number of Loans and Percentage of Funds: As at 09/2022

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



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### Risk Analysis

07/2014 - 09/2022

Estimated and subject to change without notice.

	PALTF I-Shares GBP	UK 10 Year Bond Yield Index
Year to Date Return:	-24.69%	4.83%
Annualised Return:	1.74%	1.42%
Annualised Volatility:	7.66%	0.97%
Downside Volatility:	7.51%	0.32%
Maximum Cumulative Drawdown:	-25.05%	-0.66%
Sharpe Ratio (Vol):	0.27	1.46
Best Month:	0.68%	1.61%
Worst Month:	-21.36%	-0.49%
Average Return:	0.14%	0.12%
Correlation: UK 10 Year Bond Yield Index	-0.20	-
Correlation: UK Bank Rate	-0.04	-

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

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

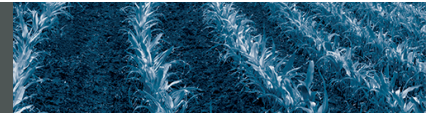
### Summary of Terms

Investment Manager:	Prestige Fund Management Limited
Investment Administration & Marketing Support:	Prestige Capital Services Limited
Investment Strategy:	Asset Based - Direct Lending / Asset - Project Finance
Domicile:	Cayman Islands
Structure:	Open Ended Investment Company (OEIC)
Regulator:	Cayman Islands Monetary Authority (CIMA)
Administrator:	MUFG Fund Services (Ireland) Limited
Auditor:	Deloitte
Custodian:	The Bank of N.T. Butterfield & Son Limited
Currencies:	GBP / EUR / USD / CHF / SEK
Minimum Investment:	USD 1 million† (or currency equivalent)
Minimum Recommended Holding Period:	5 years
Liquidity:	New Subscribers: Up to USD 2 million† (or currency equivalent) monthly on 90 days' notice on a best effort basis. Amounts greater than this are by prior arrangement.
Fees:	Management 1.25% p.a. Performance 0.00% Initial 0.00% Redemption 1.00% in first year, 0.00% thereafter

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## Deal Flow Origination

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

## Typical Financing - Areas

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

## Typical Financing - Criteria

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

## Institutional - Accumulation Participating Shares (I-Shares)

CURRENCY	ISIN CODE	SEDOL CODE	BLOOMBERG CODE	VALOR CODE	MORNING STAR CODE
GBP	KYG722711770	BK00FP9	PRAFISS KY	23793583	F00000T7LT
EUR	KYG722711937	BK0S252	PRAFISE KY	23793540	F00000T7LS
USD	KYG722711853	BK0S263	PRAFISU KY	23792898	F00000T7LR
CHF	KYG722712018	BK0S274	PRAFISF KY	23793744	F00000T7LU
SEK	KYG722712190	BK0S285	PRAFISK KY	23793811	F00000T7LV

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### Prestige Capital Services Limited

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Authorised and regulated by the Financial Conduct Authority (FCA)

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

Member of the Alternative Investment Management Association (AIMA)



### Prestige Fund Management Limited

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Cayman Islands Monetary Authority (CIMA) Registration Number 1596276

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It contains information on the Prestige Alternative Finance Fund Limited (PALTF) which is an Alternative Investment Fund as defined under the AIFMD and is registered by CIMA and is therefore not subject to UK FCA authorisation and regulation or UK investor protection and compensation schemes. The PALTF 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 PALTF is actively managed by a Third Country AIFM Prestige Fund Management Limited (PFM). PALTF is managed in the Cayman Islands and may be marketed within the EU. In the UK UCIS/NMPI are classified as Non-Mass Market Investments (NMMI), which are considered higher risk and not suitable for all types of investors.

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

Trading of PALTF I-Shares began in 04/2014. Any results shown prior to this are a composite proforma based upon actual lending data provided by the Underlying Investment Advisor/s and should not be relied upon for any investment decisions. Past, future and simulated performance is no guide to future results - investments can go down as well as up and you may get back less than your original investment. Any track record/s and performance data shown is based on the actual lending results published by underlying Investment Advisor/s within PALTF, which were in existence at the time of creation but should not be relied upon when deciding to invest. Investment allocation scenarios shown are for example only and are subject to change and may vary. Further information on facts, figures and literature contained within the document is available upon request from [data@prestigecapitalmanagement.com.mt](mailto:data@prestigecapitalmanagement.com.mt).

Any comparisons between different funds have been made on a Net Asset Value (NAV) basis, whereas any comparisons with an index have been made on an offer-to-offer basis which the PALTF directors believe is fair and not misleading. Comparative data has been obtained from reliable sources. All trademarks are recognised. The MSCI World Index is a registered trademark of Morgan Stanley Capital International. The S&P500 Index and US S&P Treasury Bond Index are registered trademarks of Standard & Poor's Group. Treasury / Bond Indices are made up of actual monthly bond yields and turned into a monthly index. The returns of the index are representative of what could be achieved if one held that bond during that time period. Neither PCSL, PFM 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 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 Sustainable Finance Disclosure Regulation (SFDR) and considers that sustainability risks are mitigated by the very nature of the positive ESG impact resulting from the successful employment of the investment objective. While sustainability risks are integrated in the investment decision making process, the investment objective of 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.

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