

Premium Alziraea Fund ID-Shares USD

UK / Asset Based - Alternative and Private Shariah Compliant Financing

03/2023



Premium Alziraea Fund (PAZ) is an experienced Shariah compliant investor Fund focusing on Alternative and Private Islamic Financing, investing in a Shariah eligible diversified portfolio consisting of rural, commercial and industrial Shariah compliant financings in the United Kingdom. The strategy is intended for longer term investors and is an absolute return - alternative investment designed to outperform traditional fixed income-based investments in terms of annualised market-based risk. This is achieved by investing in a portfolio that carefully manages individual exposure allocation and customer risk to generate a reliable Shariah compliant profit return stream with a low default risk both on individual opportunities and compared to the wider asset class. The majority of financing will be secured on specific assets such as land, buildings and long-term profit return 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 customers where appropriate. The Fund may also provide financing for land, buildings, specialist equipment, machinery and vehicles.

All financing within the Fund will be compliant with Shariah principles and is procured and administered by a dedicated, specialist UK based, licensed 'Finance Arranger' which was established more than 20 years ago, employs almost 60 people and has originated more than GBP 1 billion worth of transactions. Using the combined resources of the Finance Arranger and the Fund's Investment Manager, extensive evaluation and research is conducted before any financing opportunity is approved. The combined team has extensive experience in commercial banking and renewable energy infrastructure project finance at large financial institutions. The Finance Arranger uses established credit / project evaluation procedures for potential opportunities and sophisticated systems to monitor the in-life performance of individually approved transactions. Opportunities include origination of new project finance transactions and the acquisition of existing project finance transactions funded or jointly funded by related Prestige investment funds and potentially other third-party groups. Senior Management may hold indirect beneficial interests in a financed project or controlling stakes within financing entities but have no participation in the running or overall control of the financing 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, private Shariah compliant financing agreements
- Focuses on secured agricultural, commercial and industrial Shariah compliant renewable infrastructure opportunities in the United Kingdom
- Niche strategy - low correlation to traditional equity, bond or commodity markets
- Consistent absolute returns in most market conditions

Monthly Performance (Strategy & Fund)

PAZ ID-Shares USD vs. US S&P Treasury Bond Index USD vs. US Bank Rate USD: 02/2022 - 03/2023

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total Compound Return	US S&P Treasury Bond Index	US Bank Rate
2022		0.23%	0.28%	0.21%	0.46%	0.46%	0.50%	0.48%	0.42%	0.49%	0.55%	0.55%	4.73%	-9.56%	1.85%
2023	0.48%	0.49%	0.60%										1.58%	2.94%	1.13%
Total Return Annualized													5.44%	-5.95%	2.56%

Final NAV Prices and Issued Dividends

Additional information can be found at www.prestigefunds.com

Month	04/2022	05/2022	06/2022	07/2022	08/2022	09/2022	10/2022	11/2022	12/2022	01/2023	02/2023	03/2023
NAV USD	100.72	101.18	100.00	100.50	100.98	100.00	100.49	101.04	100.00	100.48	100.97	100.00
Hedge %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Dividend (%)			1.65%			1.40%			1.60%			1.58%
Total Dividend per share USD			1.65			1.40			1.60			1.58

NOTE: Trading of PAZ ID-Shares USD commenced 02/2022. Results may or may not be hedged at the Fund's discretion, whereby associated proforma performance may be calculated using a share class that has or has not been hedged. Any use of hedging is undertaken in accordance with the Fund's Information Memorandum. Prior hedging history is available upon request. Results may include accrued portfolio interest. Any Indices shown include fees and dividends. Please see the Fund's Information Memorandum for full terms and conditions. SOURCE: Prestige Fund Management Limited.

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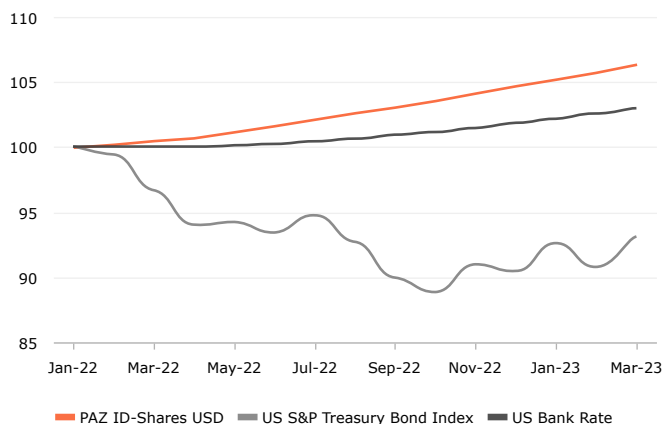
03/2023



Cumulative Growth

Excluding Quarterly Dividend Distributions (approximate)

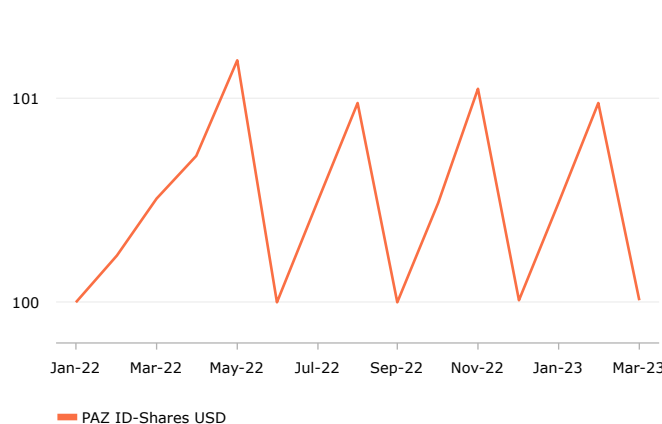
PAZ ID-Shares USD vs. US S&P Treasury Bond Index vs. US Bank Rate: 02/2022 - 03/2023



Cumulative Growth

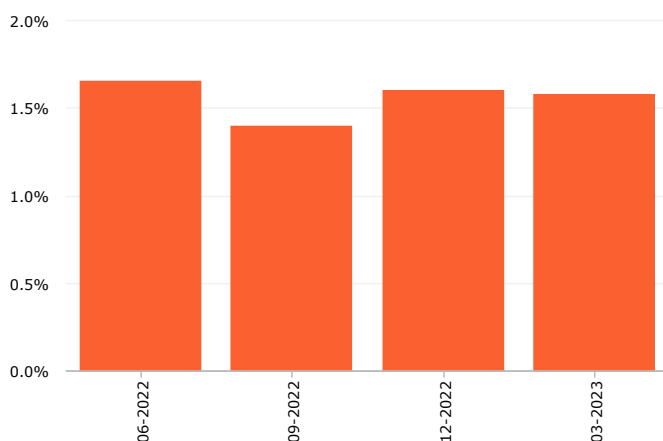
Including Quarterly Dividend Distributions

PAZ ID-Shares USD: 2/1/2022 - 03/2023



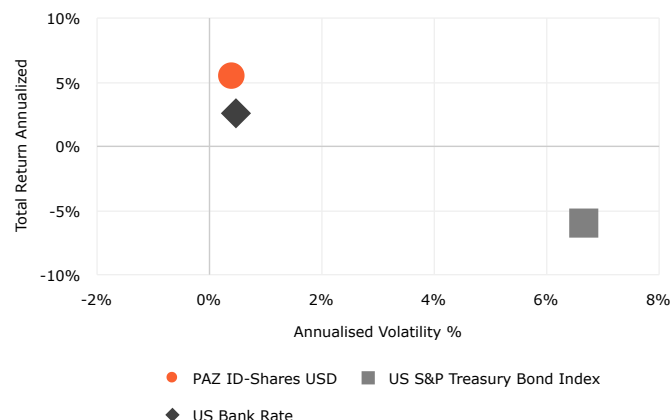
Dividend History %

PAZ ID-Shares USD: 02/2022 - 03/2023



Annualised % Returns vs. Risk

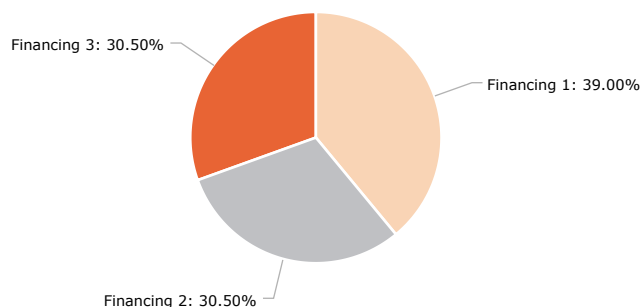
PAZ ID-Shares USD vs. US S&P Treasury Bond Index vs. US Bank Rate USD: 02/2022 - 03/2023



Investment Portfolio - Total Financing:

As at 03/2023

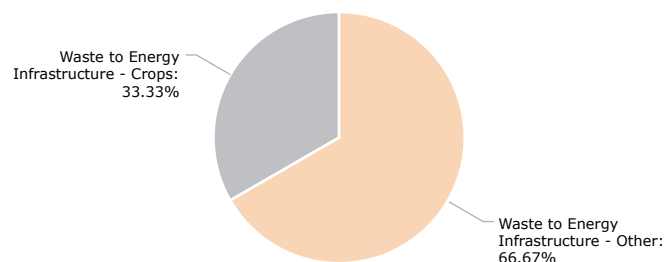
Estimated and subject to change without notice. Excludes any cash / equivalents. All figures are rounded.



Investment Portfolio - Financing (Client Type):

Number of Financings and Percentage of Funds: As at 03/2023

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



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Risk Analysis

02/2022 - 03/2023

Estimated and subject to change without notice.

	PAZ ID-Shares USD	US S&P Treasury Bond Index
Year to Date Return:	1.58%	2.94%
Annualised Return:	5.44%	-5.95%
Annualised Volatility:	0.40%	6.65%
Downside Volatility:	0.00%	5.50%
Maximum Drawdown:	0.00%	-11.12%
Best Month:	0.60%	2.56%
Worst Month:	0.21%	-3.00%
Average Month:	0.44%	-0.51%
Correlation vs. US S&P Treasury Bond Index	0.58	-
Correlation vs. US Bank Rate	0.84	-

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 Distribution:	Prestige Asset Distribution Limited								
Investment Strategy:	Asset Based - Direct Financing / 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:	Grant Thornton, Cayman								
Islamic Broker:	Intesa Sanpaolo Private Bank (Suisse) Morval SA								
Custodian:	Reyl Bank, Malta								
Shariah Advisor:	Sheikh Dr Mohamed Elgari								
Islamic Structuring & Arranger:	Intesa Sanpaolo Private Bank (Suisse) Morval SA								
Currencies:	GBP / EUR / USD								
Minimum Investment:	USD 1 million† (or currency equivalent)								
Minimum Recommended Holding Period:	5 years								
Liquidity:	Up to USD 6 million† (or currency equivalent) monthly on 90 days' notice on a best effort basis. Amounts greater than this are by prior arrangement.								
Fees:	<table> <tr> <td>Management</td><td>1.50% p.a.</td></tr> <tr> <td>Performance</td><td>0.00%</td></tr> <tr> <td>Initial</td><td>0.00%</td></tr> <tr> <td>Redemption</td><td>1.00% during the first and second years, 0.50% during the third year, 0.00% thereafter</td></tr> </table>	Management	1.50% p.a.	Performance	0.00%	Initial	0.00%	Redemption	1.00% during the first and second years, 0.50% during the third 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	Agricultural - land Equestrian - land Horticultural - land Kit Buildings: Barns / Sheds / Cabins Secure storage facilities Key worker residences	Trailers Grading machines Filtering machines Planting machines Irrigation systems Security systems	Tractors Combine Harvesters Ploughs Cultivators Sprayers Balers	Loading shovels Earth movers Telescopic handlers Four wheel drive vehicles Seed Drills

Typical Financing - Criteria

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

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Institutional - Distribution Participating Shares (ID-Shares)

CURRENCY	ISIN CODE	SEDOL CODE	BLOOMBERG CODE	VALOR CODE	MORNING STAR CODE
GBP	KYG7224E2144	BMDGR74	PRPAIGD KY	CH59482657	F000016GBZ
EUR	KYG7224E1724	BMDGR63	PRPAIID KY	CH59482656	F000016GBY
USD	KYG7224E1310	BMDGR52	PRPAISD KY	CH59482651	F000016GBX



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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

NOTE: This marketing communication is issued and approved by Prestige Fund Management Limited (PFM) which is a Cayman based Fund Management company registered with the Cayman Island Monetary Authority (CIMA). Under the Alternative Investment Fund Managers Directive (AIFMD) it is categorised as a Third Country AIFM. It is not intended for retail investors. If you are unsure of your classification, you should seek independent professional advice. It contains information on the Premium Alziraea Fund Limited (PAZ) which is an Alternative Investment Fund as defined under the AIFMD and is registered by CIMA. PAZ is actively managed by PFM. PAZ 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 PAZ before making any final investment decisions. This Fund is not for sale in the United States of America, its territories and possessions, or available for distribution to or investment by US investors.

Trading of PAZ ID-Shares began in 01/2022. 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. 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 financing results published by underlying Investment Advisor/s within PAZ, 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.

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 PAZ 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 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 PAZ is to achieve steady long term capital growth through diversified investments (directly or indirectly) in financing or hire purchase contracts and financing ("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 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 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.

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

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