



Prime Alternative Finance I-Shares
Alternative Fixed Income Opportunities

Advisor Commentary &
Quantitative Risk Analysis
02/2023

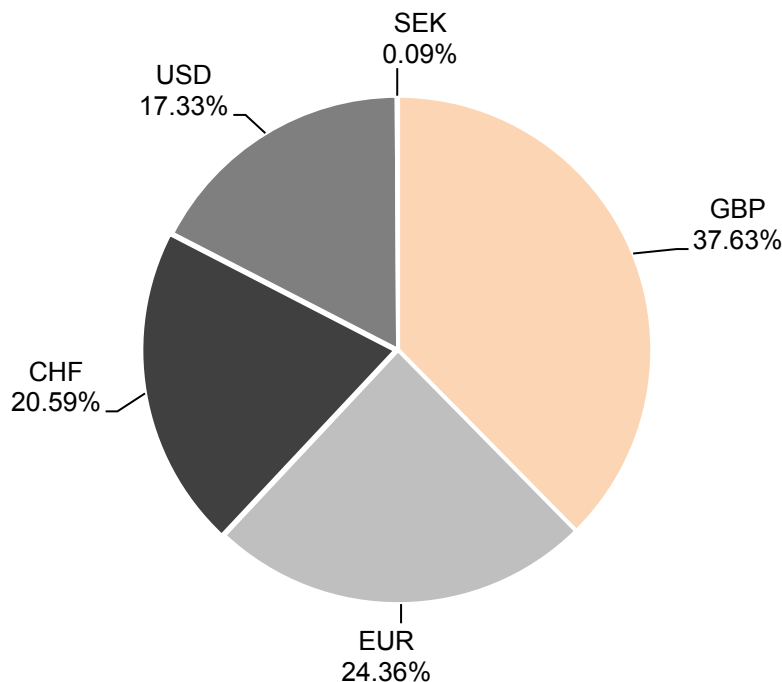
IMPACT INVESTING. Impact Financing.

Prime Alternative Finance Fund is an experienced investor Fund focusing on Alternative investing, with a diversified portfolio of secured asset and project-based finance in renewables and the agriculture sectors 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. The Fund also continues to operate without leverage or a performance fee.

Fund Overview

Underlying Investor Base (Currency Share Classes)

Share Class	Local Currency	USD Equivalent	% of Fund
GBP	79,409,000	96,136,000	37.63%
EUR	58,685,000	62,237,000	24.36%
CHF	49,306,000	52,606,000	20.59%
USD	44,287,000	44,287,000	17.33%
SEK	2,329,000	223,000	0.09%
<u>TOTAL</u>		<u>USD 255,489,000¹</u>	



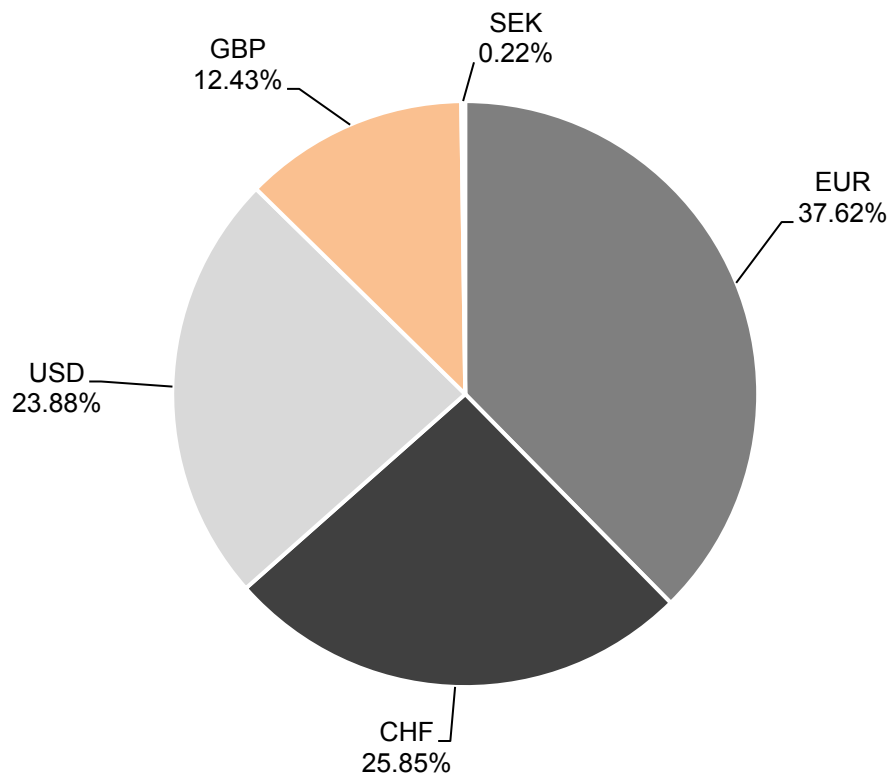
¹ Conversion to USD is at month end rate.

NOTE: All figures are approximate, rounded up and subject to change without notice and should not be relied upon to make any investment decision. Results may include accrued portfolio interest. As at: 02/2023 SOURCE: Prestige Capital Management Limited.

Fund Overview

Underlying Investor Base (Currency Share Classes) – 01/2023

Share Class	Investors #	% of Fund
EUR	345	37.62%
CHF	237	25.85%
USD	219	23.88%
GBP	114	12.43%
SEK	2	0.22%
<u>TOTAL</u>	<u>917</u>	



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Investment Portfolio Overview

Finance Categories:

			% of Fund	# Holdings
Portfolio 1:	Development Finance	Facility (SPV)	13.58%	1
Portfolio 2:	Eco Finance	Facility (SPV)	3.31%	1
Portfolio 3:	Project Finance	Facility (SPV)	9.65%	1
Portfolio 4:	Project Finance	Facility (SPV)	16.79%	1
Portfolio 5:	Project Finance	Facility (SPV)	21.32%	2
Portfolio 6:	Project Finance	Facility (SPV)	20.10%	3
Portfolio 7:	Project Finance	Facility (SPV)	14.50%	2
Portfolio 8:	Renewable Finance	Facility (SPV)	0.75%	3

Average Holding: 7.14%

Largest Holding: 18.57%

Largest Holding - Customer: 18.57%

Total Holdings: 14

Total Holdings - Customers: 14

Holdings Value - Individual Portfolios Weighted Average

		% of Fund
Portfolio 1:	GBP 30 million	13.58%
Portfolio 2:	GBP 7 million	3.31%
Portfolio 3:	GBP 22 million	9.65%
Portfolio 4:	GBP 38 million	16.79%
Portfolio 5:	GBP 24 million	10.66%
Portfolio 6:	GBP 15 million	6.70%
Portfolio 7:	GBP 16 million	7.25%
Portfolio 8:	GBP 564,000	0.25%

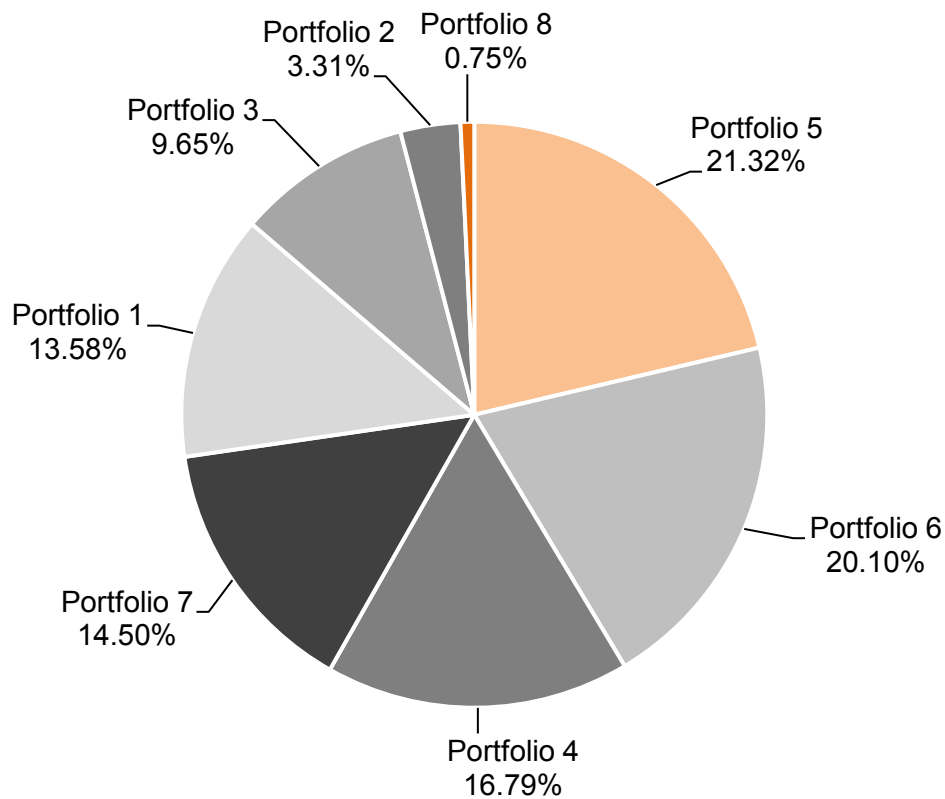
Holdings Duration - Individual Portfolios Weighted Average:

Average:	20 months
Portfolio 1:	15 months
Portfolio 2:	12 months
Portfolio 3:	15 months
Portfolio 4:	12 months
Portfolio 5:	28 months
Portfolio 6:	9 months
Portfolio 7:	40 months
Portfolio 8:	12 months

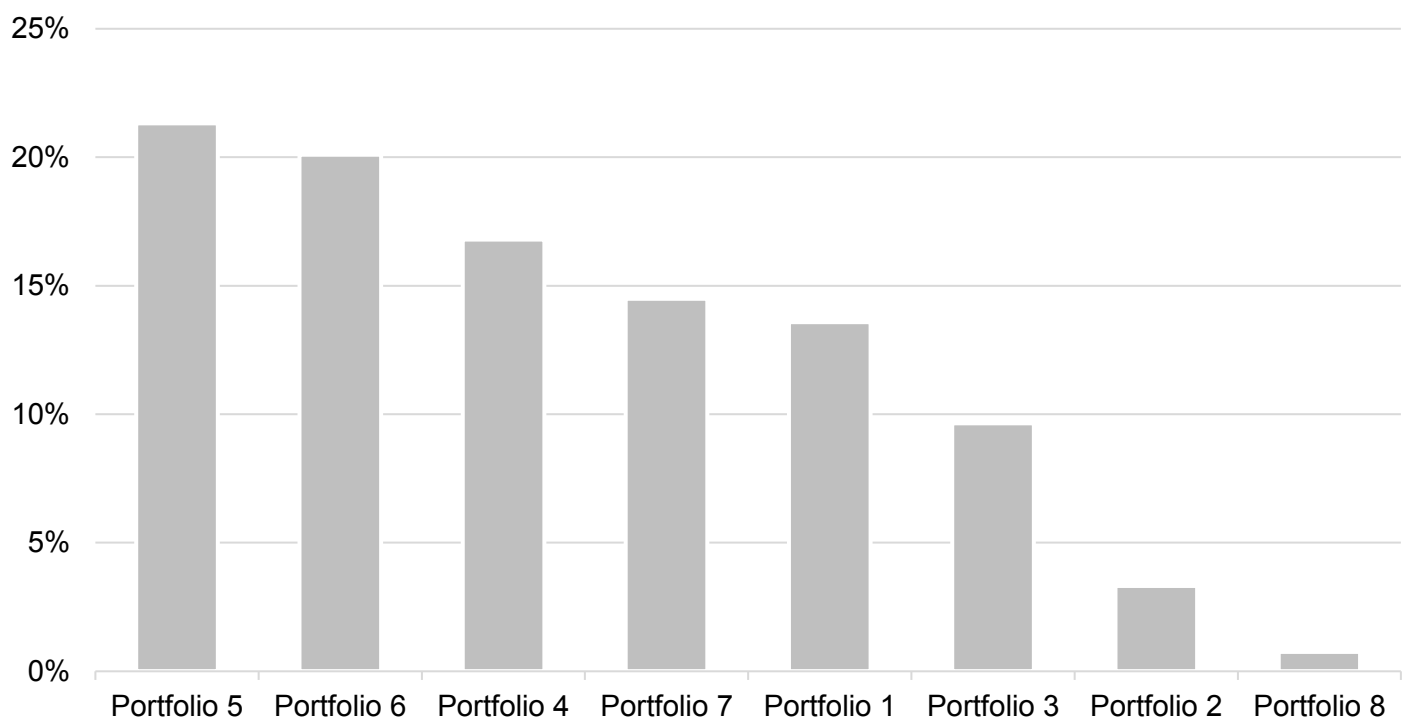
NOTE: All figures are approximate, rounded up, and do not include any cash or near cash holdings or third-party investments and are subject to change without notice. These figures should not be relied upon to make any investment decision. Results may include accrued portfolio interest. As at: 02/2023 SOURCE: Prestige Capital Management Limited.

Portfolio Overview

Debt Finance Portfolios: Asset Allocation



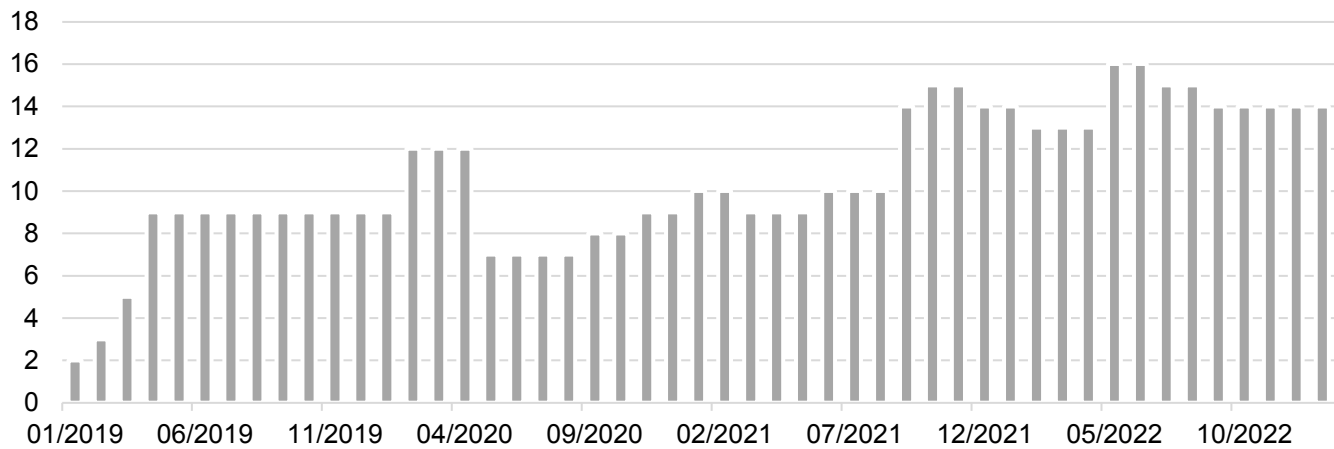
Debt Finance Portfolios: Performance Attribution % - 02/2023



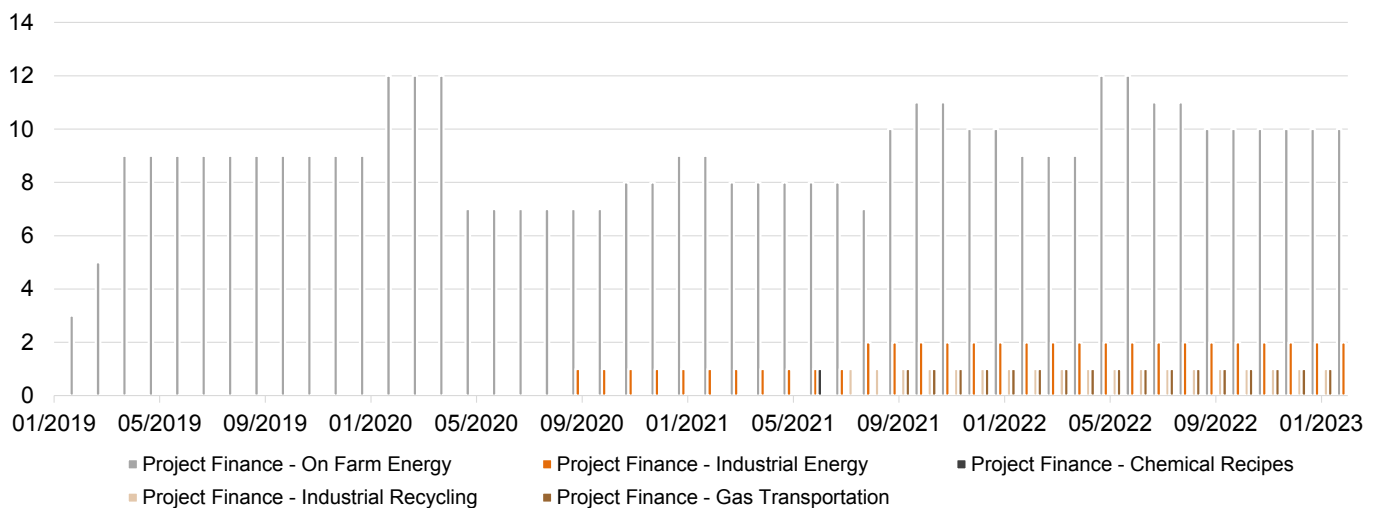
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Portfolio Overview

Portfolio Asset Allocation Evolution: Number of Positions (History)



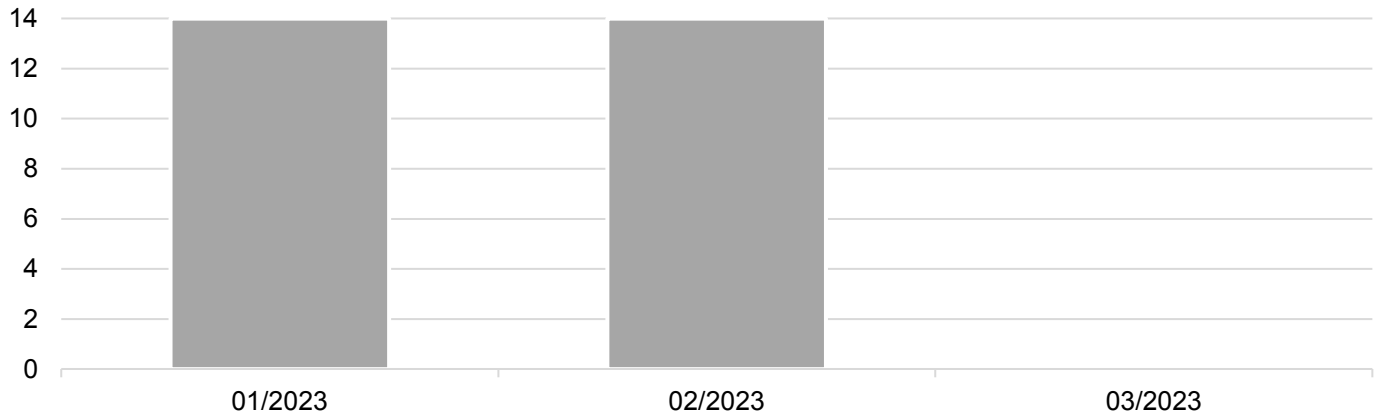
Portfolio Asset Allocation Evolution: Number of Positions - Sector (History)



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Portfolio Overview

Portfolio Asset Allocation Evolution: Number of Positions (Quarter)



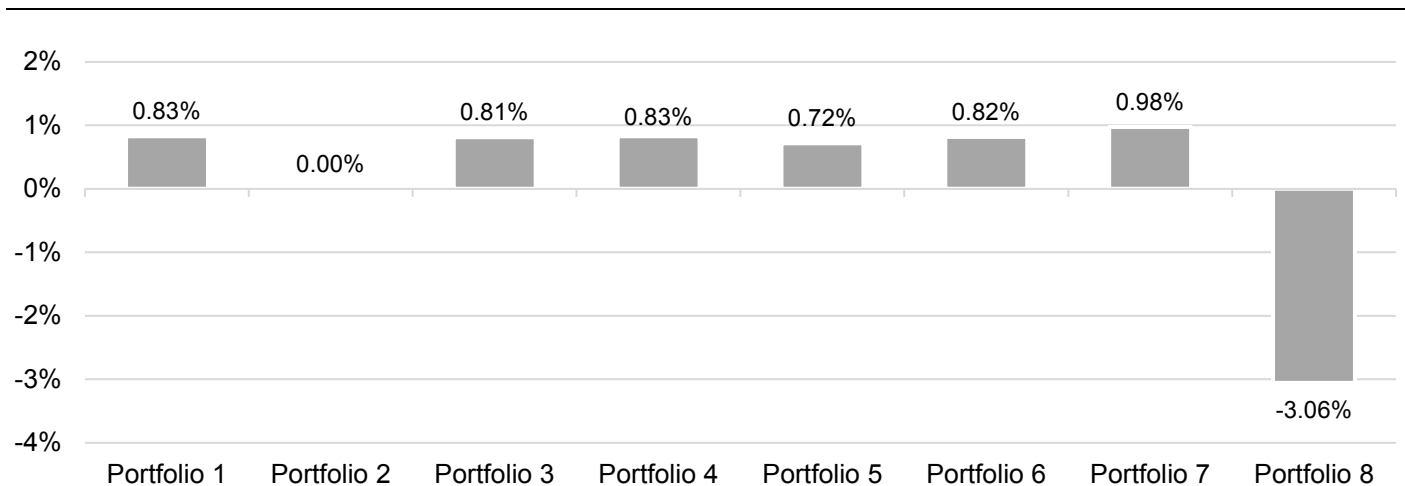
Portfolio Asset Allocation Evolution: Number of Positions (Year To Date)



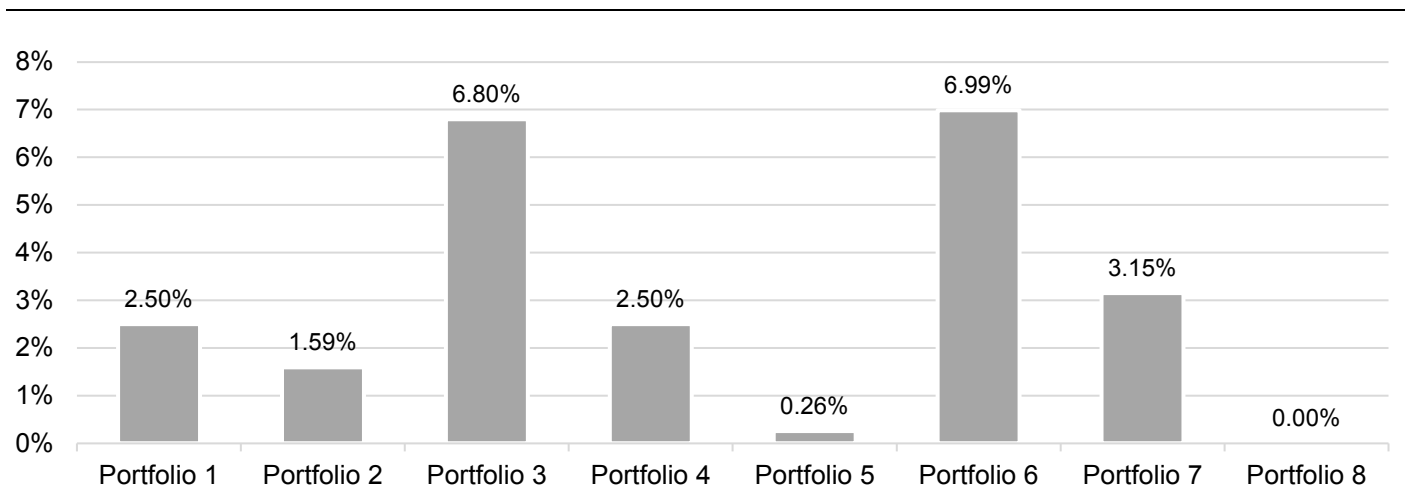
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Portfolio Overview

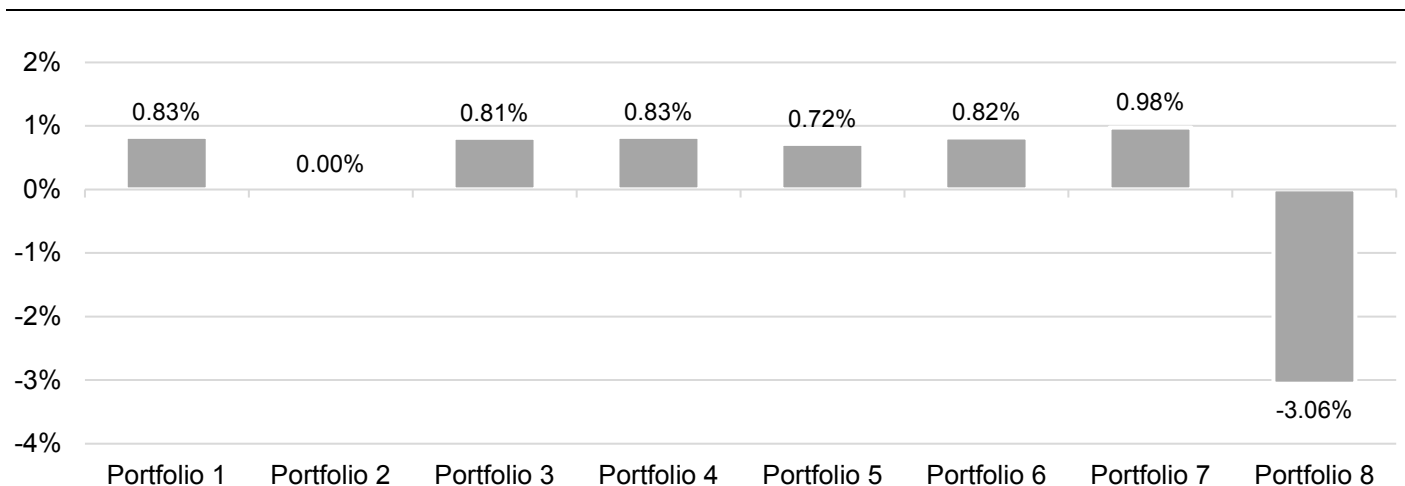
Debt Finance Portfolios: Allocation % Change (Month)



Debt Finance Portfolios: Allocation % Change (Quarter) – Q4 2022



Debt Finance Portfolios: Allocation % Change (Year To Date)

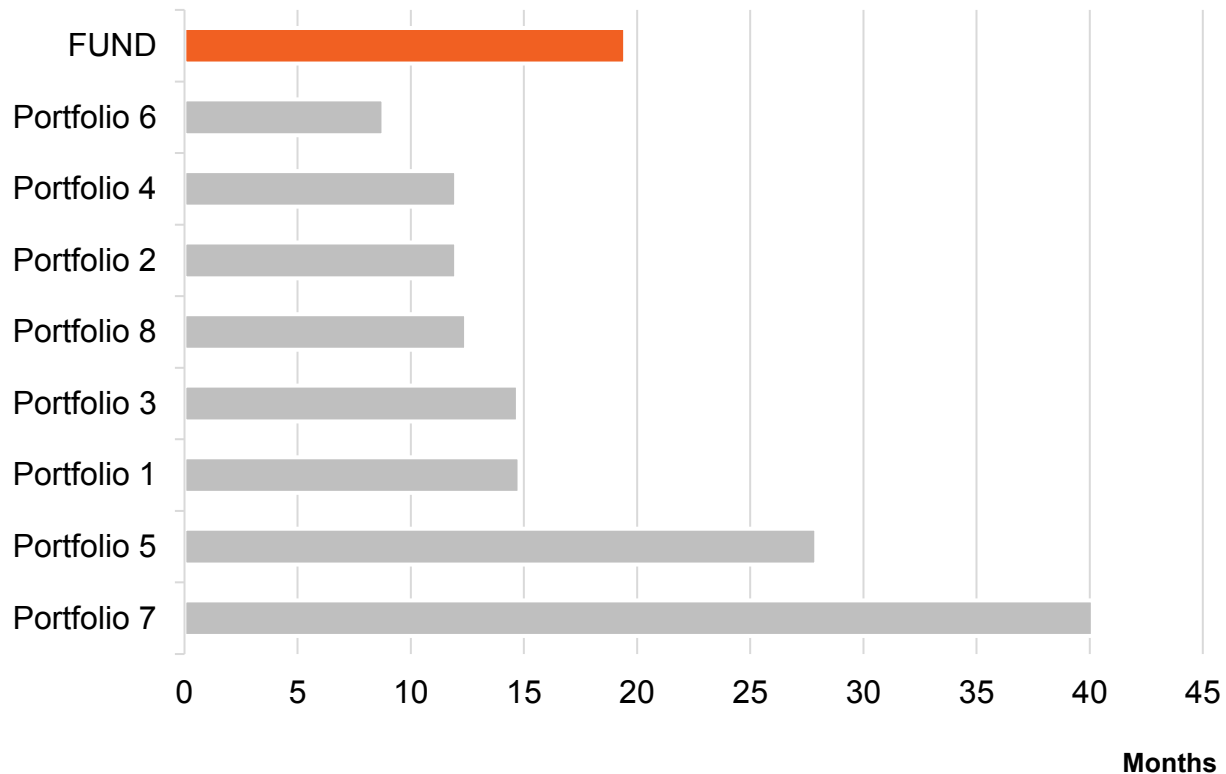


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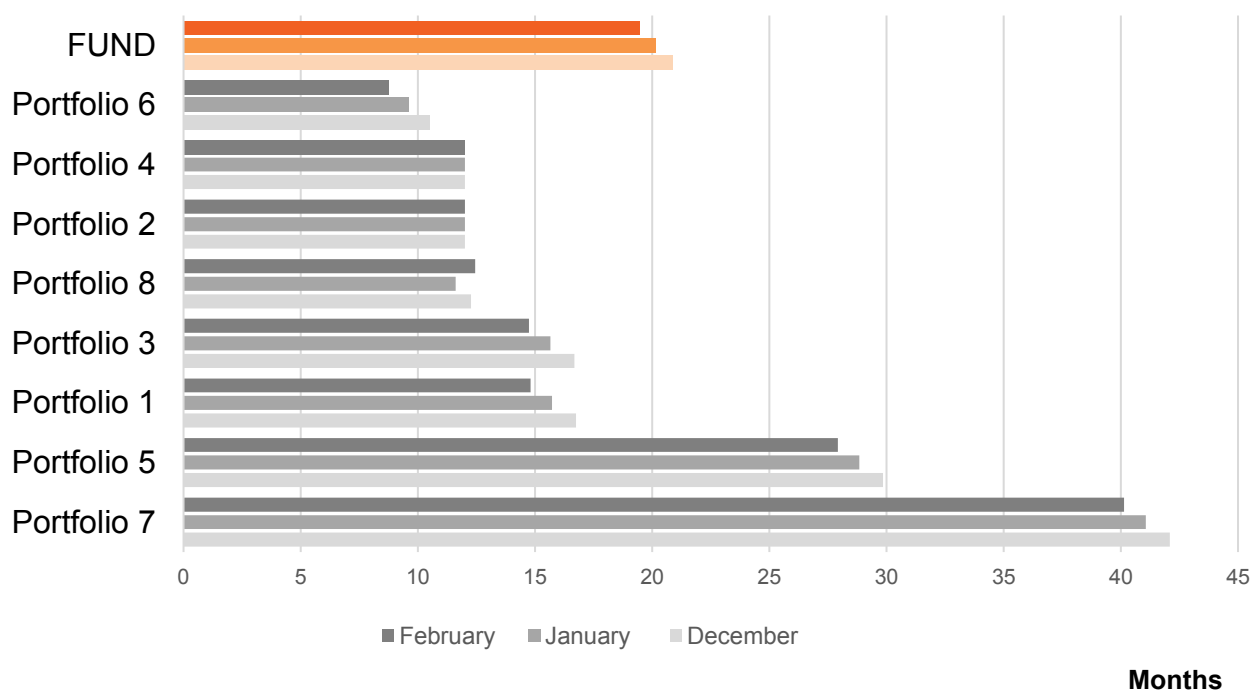
Portfolio Overview

Debt Finance Portfolios: Average Loan Duration

Duration Comparison



Duration Comparison 12/2022 - 02/2023



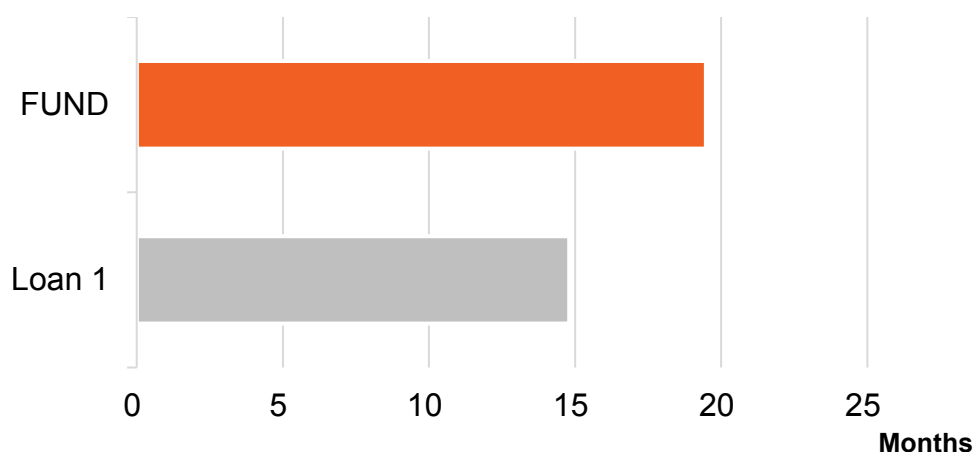
NOTE: All figures are approximate, rounded up and subject to change without notice and should not be relied upon to make any investment decision. Loan Portfolio Duration assumes full term for all holdings and excludes any individual non-performing loans and external funds that may be operating under special conditions and or suspended and or in liquidation. Loan Portfolio Duration depicts a comparison of the overall average duration of the fund together with the average duration of the various portfolios. Results may include accrued portfolio interest. As at: 02/2023
 SOURCE: Prestige Capital Management Limited.

Portfolio Overview

Project Loan: 1

Loan / Type:	Commercial Loan - Project Finance / On Farm Energy
Loan / Structure:	Special Purpose Vehicle (SPV)
Loan Agreement Type:	Interest Only / Bullet Repayment
Loan Customer Sector:	SME
Loan Customer Location:	Kent, UK
Loan Collateral / Security:	Farmland / Buildings / Debentures Over Bank Accounts Government Support - Energy Tariff
Loan Duration - Project:	60 months
Loan Duration - Remaining:	15 months
Loan Duration - Fund Average:	19 months
Loan to Value:	87.94%
Project % NAV	13.58%
Energy Type:	Gas to UK National Grid
Energy Production Size:	176MW
Number of Powered Residences:	5,321 Residences
Feed Supply:	Food Waste
Waste Reduction:	70,000 tons p.a.
Digestate Produced:	60,000 tons p.a.
Methane Emissions Reduction:	6,744m ³
Carbon Dioxide Emissions Reduction:	12,815m ³
Project Build Time:	14 months
Project Build Status:	Complete / Operational

Weighted Average Duration



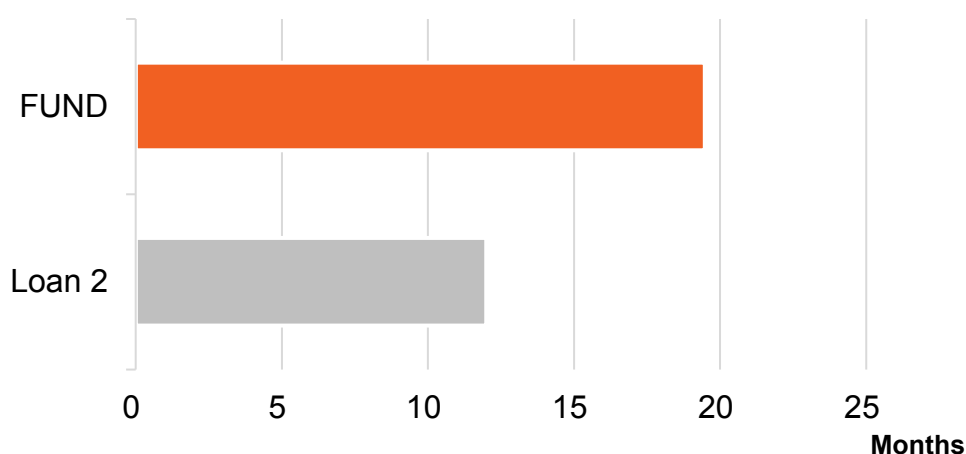
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Portfolio Overview

Project Loan: 2

Loan / Type:	Commercial Loan - Project Finance / Industrial Energy
Loan / Structure:	Special Purpose Vehicle (SPV)
Loan Agreement Type:	Interest Only / Bullet Repayment
Loan Customer Sector:	SME
Loan Customer Location:	Lincolnshire, UK
Loan Collateral / Security:	Farmland / Buildings / Debentures Over Bank Accounts Government Support - Energy Tariff
Loan Duration - Project:	36 months
Loan Duration - Remaining:	12 months
Loan Duration - Fund Average:	19 months
Loan to Value:	75.05%
Project % NAV	3.31%
Energy Type:	Electricity to UK National Grid
Energy Production Size:	17MW
Number of Powered Residences:	2,120 Residences
Feed Supply:	Food Waste
Waste Reduction:	25,000 tons p.a.
Digestate Produced:	20,000 tons p.a.
Methane Emissions Reduction:	2,692m ³
Carbon Dioxide Emissions Reduction:	5,115m ³
Project Build Time:	16 months
Project Build Status:	Complete / Operational

Weighted Average Duration



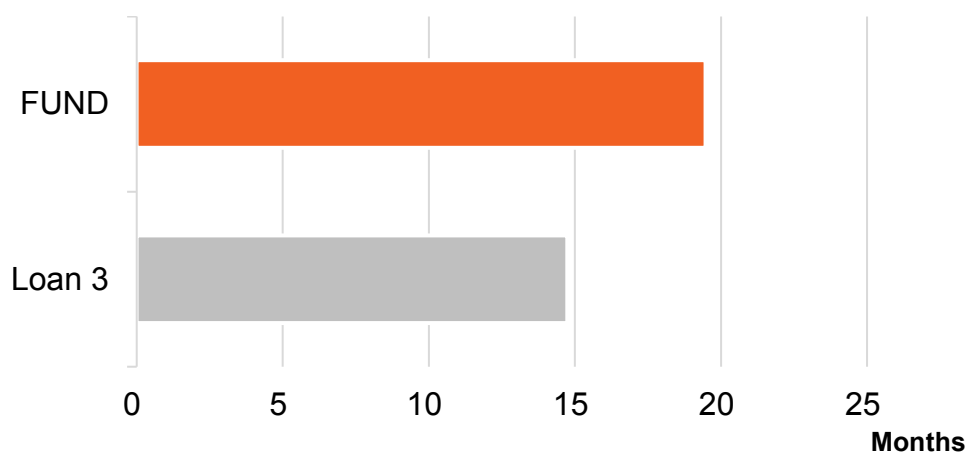
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Portfolio Overview

Project Loan: 3

Loan / Type:	Commercial Loan - Project Finance / On Farm Energy
Loan / Structure:	Special Purpose Vehicle (SPV)
Loan Agreement Type:	Interest Only / Bullet Repayment
Loan Customer Sector:	SME
Loan Customer Location:	Shropshire, UK
Loan Collateral / Security:	Farmland / Buildings / Debentures Over Bank Accounts Government Support - Energy Tariff
Loan Duration - Project:	60 months
Loan Duration - Remaining:	15 months
Loan Duration - Fund Average:	19 months
Loan to Value:	93.62%
Project % NAV	9.65%
Energy Type:	Gas to UK National Grid
Energy Production Size:	150MW
Number of Powered Residences:	4,561 Residences
Feed Supply:	Crop Waste & Manure
Waste Reduction:	40,750 tons p.a.
Digestate Produced:	11,576 tons p.a.
Methane Emissions Reduction:	6,744m ³
Carbon Dioxide Emissions Reduction:	12,815m ³
Project Build Time:	21 months
Project Build Status:	Under Construction

Weighted Average Duration



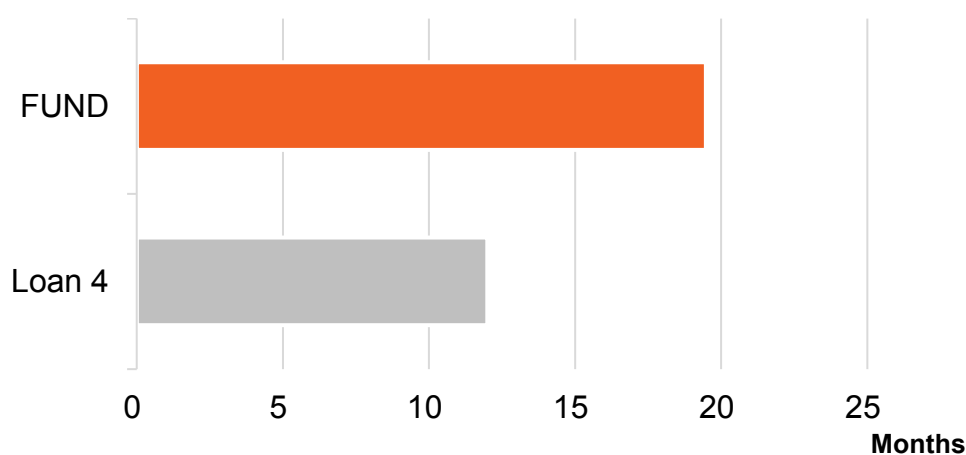
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Portfolio Overview

Project Loan: 4

Loan / Type:	Commercial Loan - Project Finance / On Farm Energy
Loan / Structure:	Special Purpose Vehicle (SPV)
Loan Agreement Type:	Interest Only / Bullet Repayment
Loan Customer Sector:	SME
Loan Customer Location:	Cornwall, UK
Loan Collateral / Security:	Farmland / Buildings / Debentures Over Bank Accounts Government Support - Energy Tariff
Loan Duration - Project:	36 months
Loan Duration - Remaining:	12 months
Loan Duration - Fund Average:	19 months
Loan to Value:	101.30%
Project % NAV	16.79%
Energy Type:	Gas to UK National Grid
Energy Production Size:	627MW
Number of Powered Residences:	19,002 Residences
Feed Supply:	Crop Waste
Waste Reduction:	100,000 tons p.a.
Digestate Produced:	46,750 tons p.a.
Methane Emissions Reduction:	9,442m ³
Carbon Dioxide Emissions Reduction:	17,941m ³
Project Build Time:	15 months
Project Build Status:	Complete / Operational

Weighted Average Duration



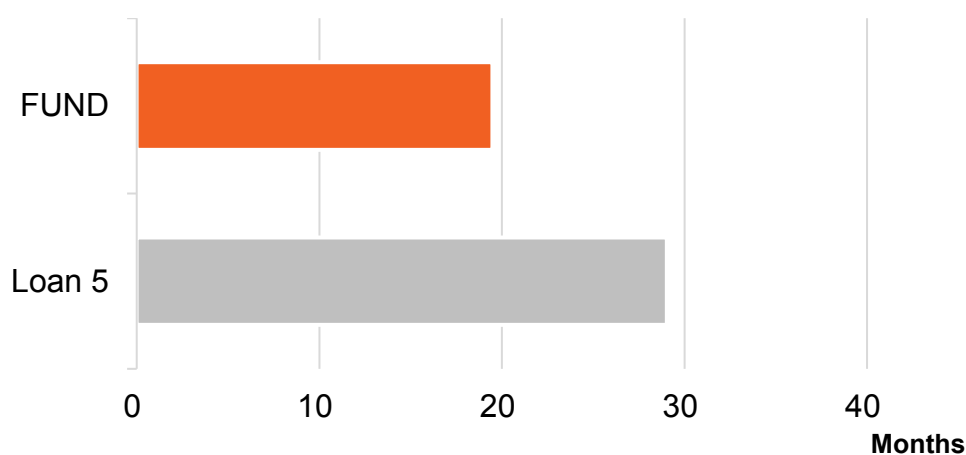
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Portfolio Overview

Project Loan: 5

Loan / Type:	Commercial Loan - Project Finance / Industrial Energy
Loan / Structure:	Special Purpose Vehicle (SPV)
Loan Agreement Type:	Interest Only / Bullet Repayment
Loan Customer Sector:	SME
Loan Customer Location:	Lincolnshire, UK
Loan Collateral / Security:	Buildings / Debentures over Bank accounts Government Support - Energy Tariff
Loan Duration - Project:	60 months
Loan Duration - Remaining:	29 months
Loan Duration - Fund Average:	19 months
Loan to Value:	90.84%
Project % NAV	18.57%
Energy Type:	Gas to UK National Grid
Energy Production Size:	251MW
Number of Powered Residences:	7,601 Residences
Feed Supply:	Food Waste
Waste Reduction:	70,000 tons p.a.
Digestate Produced:	63,000 tons p.a.
Methane Emissions Reduction:	12,140m ³
Carbon Dioxide Emissions Reduction:	23,067m ³
Project Build Time:	24 months
Project Build Status:	Complete / Operational

Weighted Average Duration



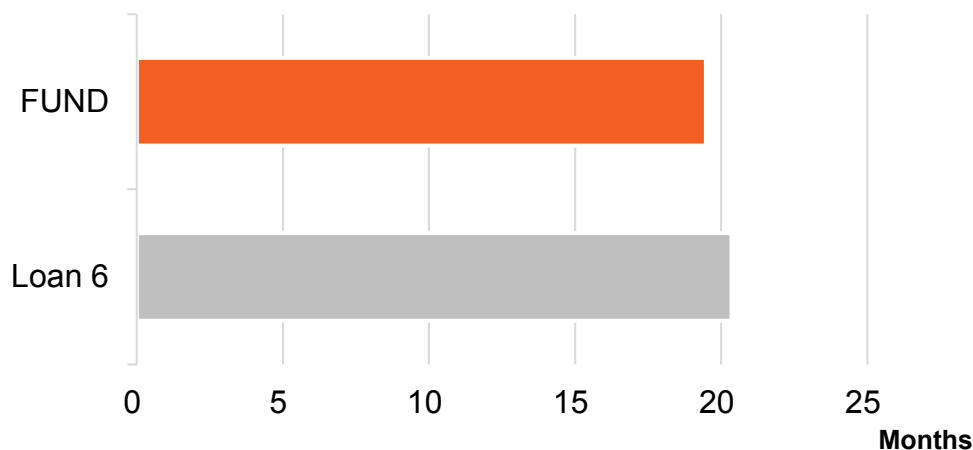
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Portfolio Overview

Project Loan: 6

Loan / Type:	Commercial Loan - Project Finance / Industrial Recycling
Loan / Structure:	Special Purpose Vehicle (SPV)
Loan Agreement Type:	Interest only to month 36, then repayment with final bullet on expiry
Loan Customer Sector:	SME
Loan Customer Location:	Scotland, UK
Loan Collateral / Security	Loan Collateral / Security Legal charge over freehold land (including the new factory) / Cross guarantee and debentures with other group companies / Direct agreement over contractor supply / offtake contracts / Share pledge
Loan Duration - Project:	60 months
Loan Duration - Remaining:	20 months
Loan Duration - Fund Average:	19 months
Loan to Value:	77.22%
Project % NAV	2.75%
Feed Supply:	Recycled raw materials for the production of industrial and commercial vehicle rubber tyres (provided by borrower's supply contractor client)
Project Build Time:	19 months
Project Build Status:	Complete / Operational

Weighted Average Duration



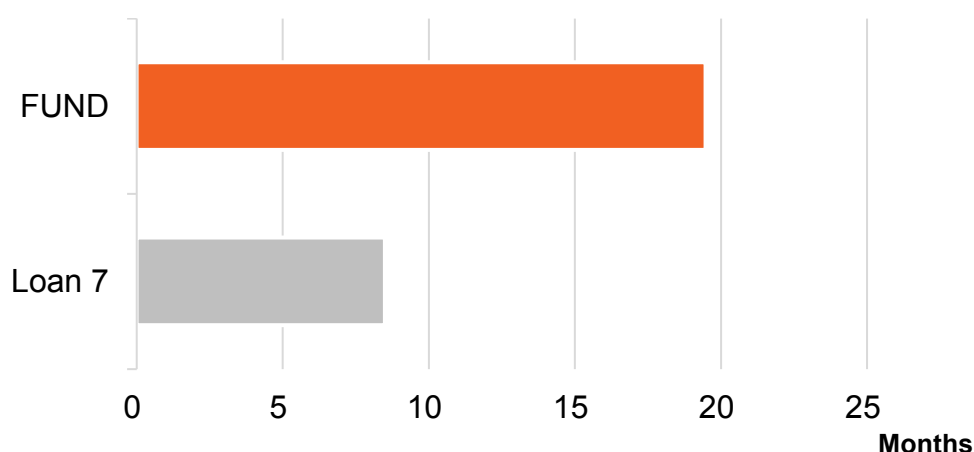
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Portfolio Overview

Project Loan: 7

Loan / Type:	Commercial Loan - Project Finance / On Farm Energy
Loan / Structure:	Special Purpose Vehicle (SPV)
Loan Agreement Type:	Interest Only / Bullet Repayment
Loan Customer Sector:	SME
Loan Customer Location:	Wilshire, UK
Loan Collateral / Security:	Farmland / Buildings / Debentures over Bank accounts Government Support - Energy Tariff
Loan Duration - Project:	36 months
Loan Duration - Remaining:	8 months
Loan Duration - Fund Average:	19 months
Loan to Value:	84.31%
Project % NAV	12.23%
Energy Type:	Gas & Electricity to UK National Grid
Energy Production Size:	6MW
Number of Powered Residences:	690 Residences
Feed Supply:	Crop Waste & Manure
Waste Reduction:	36,600 tons p.a.
Digestate Produced:	32,940 tons p.a.
Methane Emissions Reduction:	2,692m ³
Carbon Dioxide Emissions Reduction:	5,115m ³
Project Build Time:	13 months
Project Build Status:	Under Construction

Weighted Average Duration



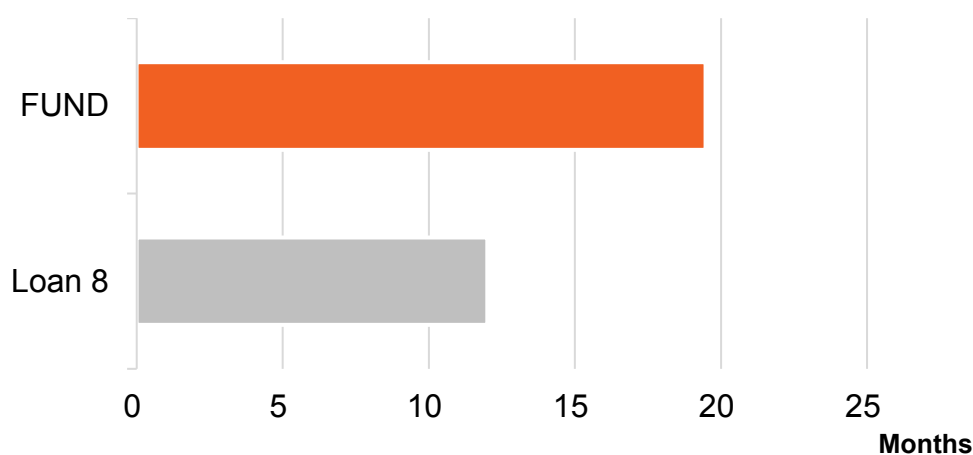
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Portfolio Overview

Project Loan: 8

Loan / Type:	Commercial Loan - Project Finance / On Farm Energy
Loan / Structure:	Special Purpose Vehicle (SPV)
Loan Agreement Type:	Interest Only / Bullet Repayment
Loan Customer Sector:	SME
Loan Customer Location:	Northern Ireland, UK
Loan Collateral / Security:	Farmland / Buildings / Debentures over Bank accounts Government Support - Energy Tariff
Loan Duration - Project:	36 months
Loan Duration - Remaining:	12 months
Loan Duration - Fund Average:	19 months
Loan to Value:	94.42%
Project % NAV	2.42%
Energy Type:	Electricity to UK National Grid
Energy Production Size:	11MW
Number of Powered Residences:	1,377 Residences
Feed Supply:	Crop Waste
Waste Reduction:	15,000 tons p.a.
Digestate Produced:	12,750 tons p.a.
Methane Emissions Reduction:	1,346m ³
Carbon Dioxide Emissions Reduction:	2,557m ³
Project Build Time:	9 months
Project Build Status:	Complete / Operational

Weighted Average Duration



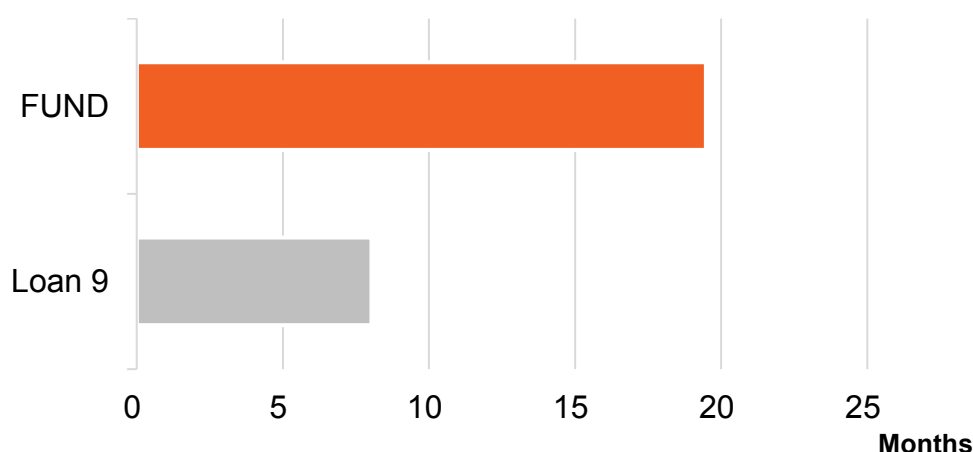
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Portfolio Overview

Project Loan: 9

Loan / Type:	Commercial Loan - Project Finance / On Farm Energy
Loan / Structure:	Special Purpose Vehicle (SPV)
Loan Agreement Type:	Interest Only / Bullet Repayment
Loan Customer Sector:	SME
Loan Customer Location:	Suffolk, UK
Loan Collateral / Security:	Farmland / Buildings / Debentures over Bank accounts Government Support - Energy Tariff
Loan Duration - Project:	24 months
Loan Duration - Remaining:	8 months
Loan Duration - Fund Average:	19 months
Loan to Value:	109.48%
Project % NAV	5.44%
Energy Type:	Electricity to UK National Grid
Energy Production Size:	24MW
Number of Powered Residences:	3,036 Residences
Feed Supply:	Food Waste
Waste Reduction:	30,500 tons p.a.
Digestate Produced:	25,500 tons p.a.
Methane Emissions Reduction:	2,692m ³
Carbon Dioxide Emissions Reduction:	5,115m ³
Project Build Time:	12 months
Project Build Status:	Complete / Operational

Weighted Average Duration



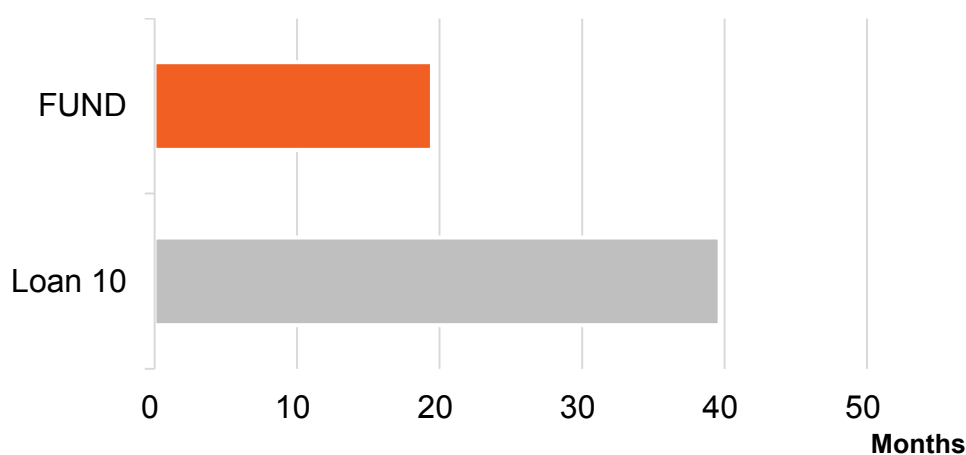
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Portfolio Overview

Project Loan: 10

Loan / Type:	Commercial Loan - Project Finance / On Farm Energy
Loan / Structure:	Special Purpose Vehicle (SPV)
Loan Agreement Type:	Interest Only / Bullet Repayment
Loan Customer Sector:	SME
Loan Customer Location:	Norfolk, UK
Loan Collateral / Security:	Farmland / Buildings / Debentures over Bank accounts Government Support - Energy Tariff
Loan Duration - Project:	60 months
Loan Duration - Remaining:	40 months
Loan Duration - Fund Average:	19 months
Loan to Value:	65.58%
Project % NAV	13.48%
Energy Type:	Gas to UK National Grid
Energy Production Size:	251MW
Number of Powered Residences:	7,601 Residences
Feed Supply:	Crop Waste & Manure
Waste Reduction:	20,000 tons p.a.
Digestate Produced:	17,500 tons p.a.
Methane Emissions Reduction:	2,692m ³
Carbon Dioxide Emissions Reduction:	5,115m ³
Project Build Time:	12 months
Project Build Status:	Under Construction

Weighted Average Duration



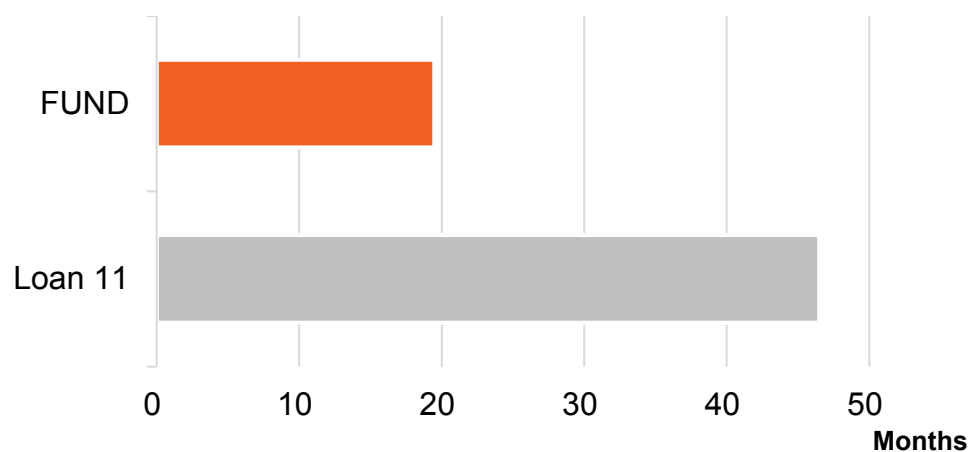
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Portfolio Overview

Project Loan: 11

Loan / Type:	Commercial Loan - Gas Transportation
Loan / Structure:	Special Purpose Vehicle (SPV)
Loan Agreement Type:	Interest Only / Bullet Repayment
Loan Customer Sector:	SME
Loan Customer Location:	Sussex, UK
Loan Collateral / Security:	Vehicles & Equipment
Loan Duration - Project:	72 months
Loan Duration - Remaining:	46 months
Loan Duration - Fund Average:	19 months
Loan to Value:	66.85%
Project % NAV	1.02%

Weighted Average Duration



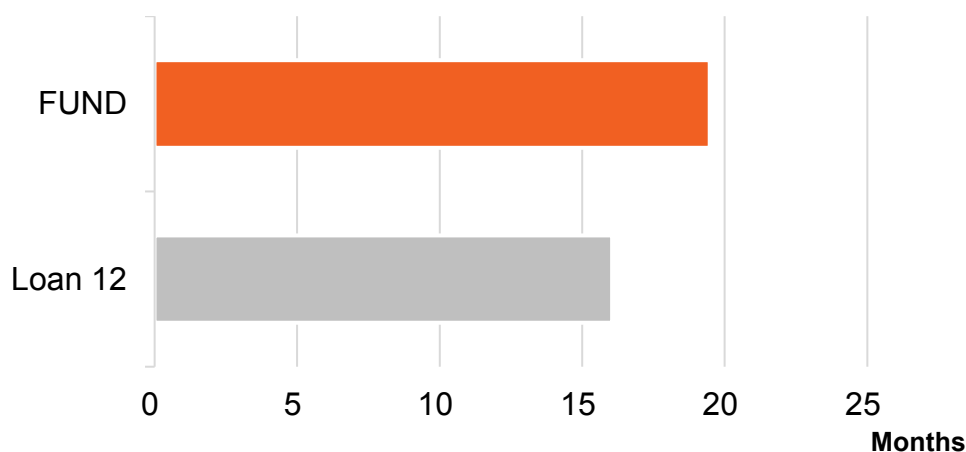
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Portfolio Overview

Project Loan: 12

Loan / Type:	Commercial Loan - Project Finance / On Farm Energy
Loan / Structure:	Special Purpose Vehicle (SPV)
Loan Agreement Type:	Interest Only / Bullet Repayment
Loan Customer Sector:	SME
Loan Customer Location:	Norfolk, UK
Loan Collateral / Security:	Farmland / Buildings / Debentures over Bank accounts Government Support - Energy Tariff
Loan Duration - Project:	24 months
Loan Duration - Remaining:	16 months
Loan Duration - Fund Average:	19 months
Loan to Value:	64.14%
Project % NAV	0.27%
Energy Type:	Gas to UK National Grid
Energy Production Size:	301MW
Number of Powered Residences:	9,121 Residences
Feed Supply:	Crop Waste
Waste Reduction:	100,000 tons p.a.
Digestate Produced:	90,000 tons p.a.
Methane Emissions Reduction:	13,489m ³
Carbon Dioxide Emissions Reduction:	25,630m ³
Project Build Time:	27 months
Project Build Status:	Complete / Operational

Weighted Average Duration



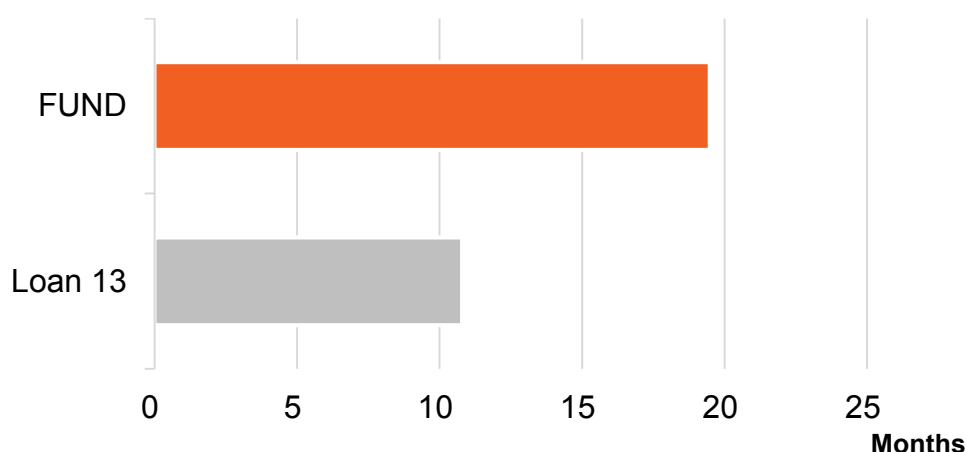
NOTE: All figures approximate, rounded up, and do not include any cash or near cash holdings and subject to change without notice. These figures should not be relied upon to make any investment decision. Duration represents the average duration of the portfolio compared to the average duration of the fund As at: 02/2023. Results may include accrued portfolio interest. SOURCE: Prestige Capital Management Limited.

Portfolio Overview

Project Loan: 13

Loan / Type:	Commercial Loan - Project Finance / On Farm Energy
Loan / Structure:	Special Purpose Vehicle (SPV)
Loan Agreement Type:	Interest Only / Bullet Repayment
Loan Customer Sector:	SME
Loan Customer Location:	Pontefrac, UK
Loan Collateral / Security:	Farmland / Buildings / Debentures over Bank accounts Government Support - Energy Tariff
Loan Duration - Project:	60 months
Loan Duration - Remaining:	11 months
Loan Duration - Fund Average:	19 months
Loan to Value:	61.49%
Project % NAV	0.24%
Energy Type:	Gas to UK National Grid
Energy Production Size:	301MW
Number of Powered Residences:	9,121 Residences
Feed Supply:	Crop & Food Waste
Waste Reduction:	84,900 tons p.a.
Digestate Produced:	72,500 tons p.a.
Methane Emissions Reduction:	7,554m ³
Carbon Dioxide Emissions Reduction:	14,352m ³
Project Build Time:	12 months
Project Build Status:	Complete / Operational

Weighted Average Duration



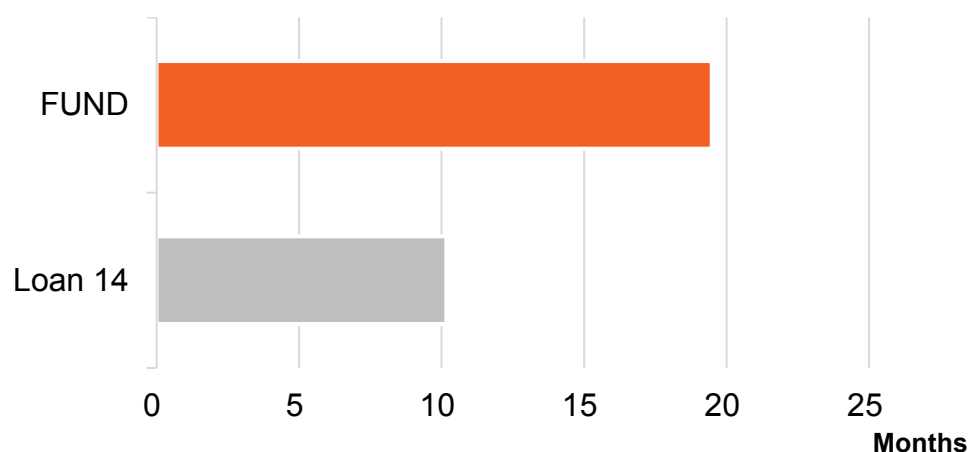
NOTE: All figures approximate, rounded up, and do not include any cash or near cash holdings and subject to change without notice. These figures should not be relied upon to make any investment decision. Duration represents the average duration of the portfolio compared to the average duration of the fund As at: 02/2023. Results may include accrued portfolio interest. SOURCE: Prestige Capital Management Limited.

Portfolio Overview

Project Loan: 14

Loan / Type:	Commercial Loan - Project Finance / On Farm Energy
Loan / Structure:	Special Purpose Vehicle (SPV)
Loan Agreement Type:	Interest Only / Bullet Repayment
Loan Customer Sector:	SME
Loan Customer Location:	North Yorkshire, UK
Loan Collateral / Security:	Farmland / Buildings / Debentures over Bank accounts Government Support - Energy Tariff
Loan Duration - Project:	60 months
Loan Duration - Remaining:	10 months
Loan Duration - Fund Average:	19 months
Loan to Value:	105.87%
Project % NAV	0.25%
Energy Type:	Gas to UK National Grid
Energy Production Size:	150MW
Number of Powered Residences:	1,377 Residences
Feed Supply:	Food Waste
Waste Reduction:	70,000 tons p.a.
Digestate Produced:	60,000 tons p.a.
Methane Emissions Reduction:	8,093m ³
Carbon Dioxide Emissions Reduction:	15,378m ³
Project Build Time:	21 months
Project Build Status:	Complete / Operational

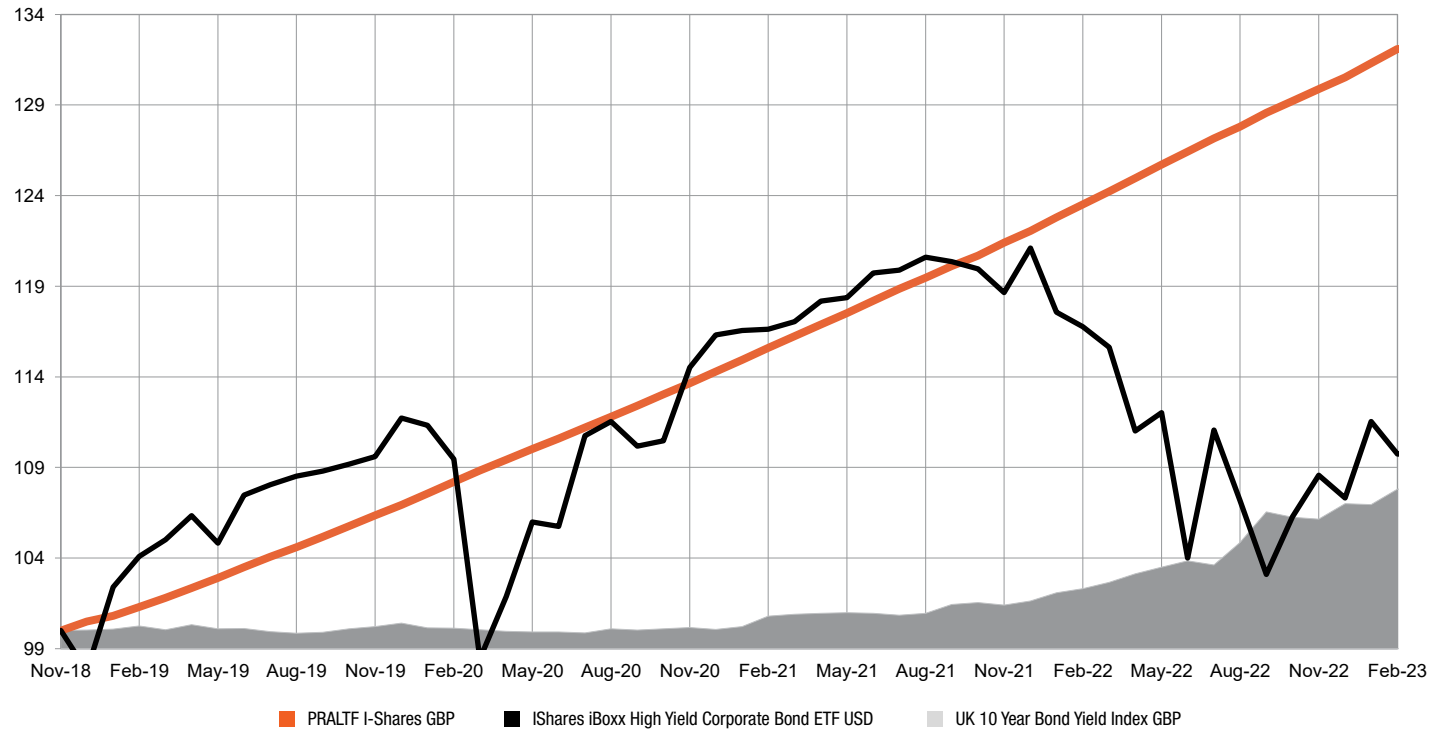
Weighted Average Duration



NOTE: All figures approximate, rounded up, and do not include any cash or near cash holdings and subject to change without notice. These figures should not be relied upon to make any investment decision. Duration represents the average duration of the portfolio compared to the average duration of the fund As at: 02/2023. Results may include accrued portfolio interest. SOURCE: Prestige Capital Management Limited.

Cumulative Performance

PRALTF I-Shares GBP vs. iShares iBoxx High Yield Corporate Bond ETF USD vs. UK 10 Year Bond Yield Index GBP: 11/2018 - 02/2023



Monthly Performance

PRALTF I-Shares GBP vs. iShares iBoxx High Yield Corporate Bond ETF USD vs. UK 10 Year Bond Yield Index GBP: 12/2018 - 02/2023

Net of Fees GBP	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total Compound Return	UK 10 Year Bond Yield Index	iShares iBoxx High Yield Corporate Bond ETF USD
2018												0.50%	0.50%	0.03%	-2.21%
2019	0.30%	0.50%	0.50%	0.52%	0.55%	0.57%	0.56%	0.51%	0.55%	0.55%	0.56%	0.55%	6.40%	0.39%	14.25%
2020	0.58%	0.61%	0.57%	0.55%	0.55%	0.52%	0.54%	0.54%	0.55%	0.55%	0.54%	0.57%	6.88%	-0.34%	4.11%
2021	0.57%	0.57%	0.56%	0.55%	0.55%	0.58%	0.56%	0.50%	0.55%	0.47%	0.60%	0.53%	6.79%	1.57%	4.12%
2022	0.61%	0.58%	0.58%	0.59%	0.60%	0.58%	0.58%	0.50%	0.60%	0.50%	0.51%	0.50%	6.94%	5.28%	-11.39%
2023	0.61%	0.60%											1.21%	0.75%	2.26%
ANNUALISED RETURN													6.77%	1.78%	0.40%
AVERAGE	0.53%	0.57%	0.55%	0.55%	0.56%	0.56%	0.56%	0.51%	0.56%	0.52%	0.55%	0.53%	4.79%	1.28%	1.86%
HIGHEST	0.61%	0.61%	0.58%	0.59%	0.60%	0.58%	0.58%	0.54%	0.60%	0.55%	0.60%	0.57%	6.94%	5.28%	14.25%
LOWEST	0.30%	0.50%	0.50%	0.52%	0.55%	0.52%	0.54%	0.50%	0.55%	0.47%	0.51%	0.50%	0.50%	-0.34%	-11.39%

NOTE: Past performance is no guide to future performance. Investments can go down as well as up, and past performance should not be relied on for investment purposes. Any Indices shown include fees and dividends. Results may include accrued portfolio interest. Please see the Fund's Private Placement Memorandum for full terms and conditions. SOURCE: Prestige Capital Management Limited

Quarterly Performance

PRALTF I-Shares GBP vs. iShares iBoxx High Yield Corporate Bond ETF USD vs. MSCI World Index GBP vs. UK 10 Year Bond Yield Index GBP: 12/2018 - 02/2023

Net of Fees GBP	Q1	Q2	Q3	Q4	Total Compound Return	iShares iBoxx High Yield Corporate Bond ETF USD	UK 10 Year Bond Yield Index	MSCI World Index
2018				0.50%	0.50%	-2.21%	0.03%	-5.82%
2019	1.30%	1.64%	1.62%	1.66%	6.40%	14.25%	0.39%	18.84%
2020	1.76%	1.62%	1.63%	1.66%	6.88%	4.11%	-0.34%	10.33%
2021	1.70%	1.68%	1.61%	1.60%	6.79%	4.12%	1.57%	14.24%
2022	1.77%	1.77%	1.68%	1.51%	6.94%	-11.39%	5.28%	-15.84%
2023	1.21%				1.21%	2.26%	0.75%	3.46%
AVERAGE	1.55%	1.68%	1.64%	1.39%	4.79%	1.86%	1.28%	4.20%
BEST	1.77%	1.77%	1.68%	1.66%	6.94%	14.25%	5.28%	18.84%
WORST	1.21%	1.62%	1.61%	0.50%	0.50%	-11.39%	-0.34%	-15.84%

NOTE: Past performance is not indicative of future results. Please see Investment Memorandum for full terms and conditions.

Performance Comparison

PRALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP vs. MSCI World Index GBP vs. iShares iBoxx High Yield Corporate Bond ETF USD: 12/2018 - 02/2023 *

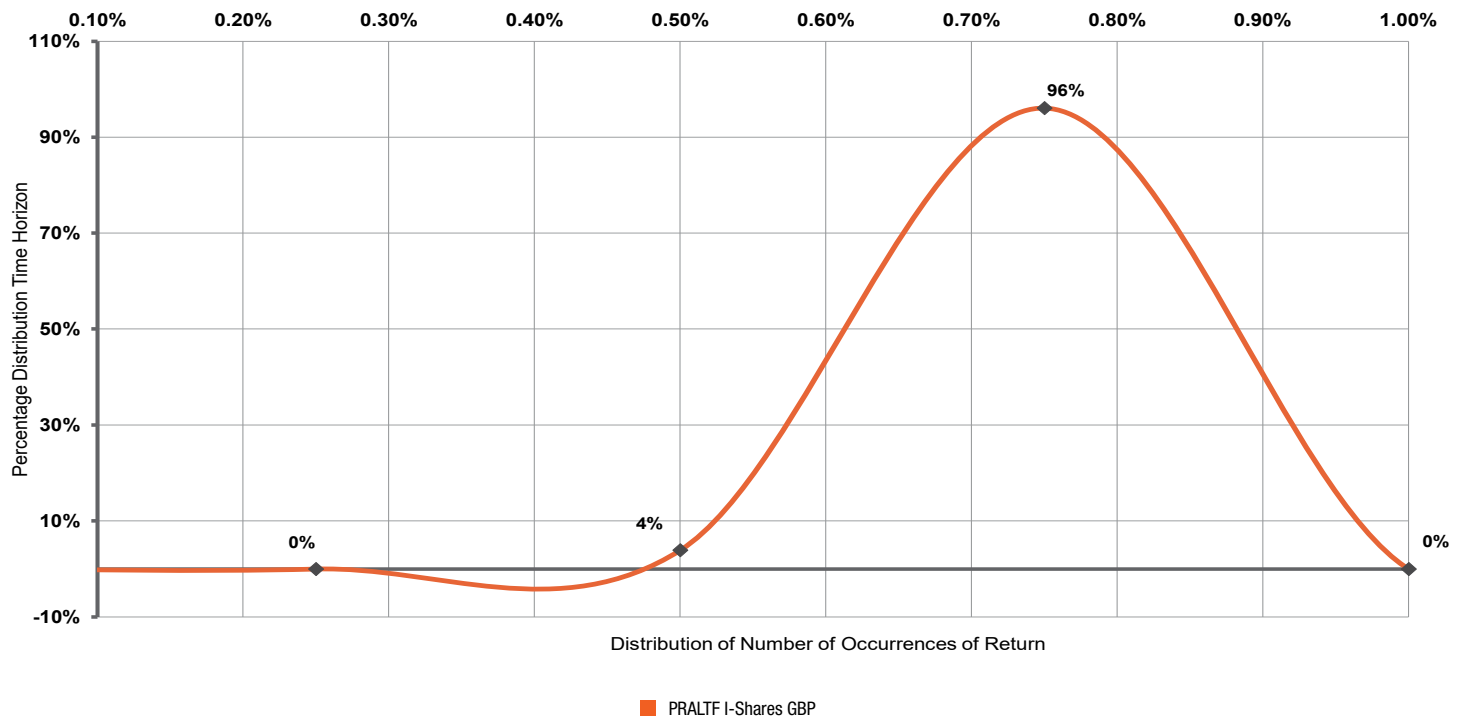
GBP	PRALTF I-Shares	UK 10 Year Bond Yield Index	MSCI World Index	iShares iBoxx High Yield Corporate Bond ETF USD
TOTAL	32.11%	7.81%	39.24%	9.74%
3 YEAR	22.08%	7.67%	18.23%	0.26%
2 YEAR	14.29%	6.96%	-1.49%	-5.90%
1 YEAR	6.96%	5.37%	-7.50%	-6.01%

*NOTE: Figures in the table above for PRALTF I-Shares GBP are for period 12/2018 - 02/2023 whereas Benchmarks are for period 07/2014 - 02/2023

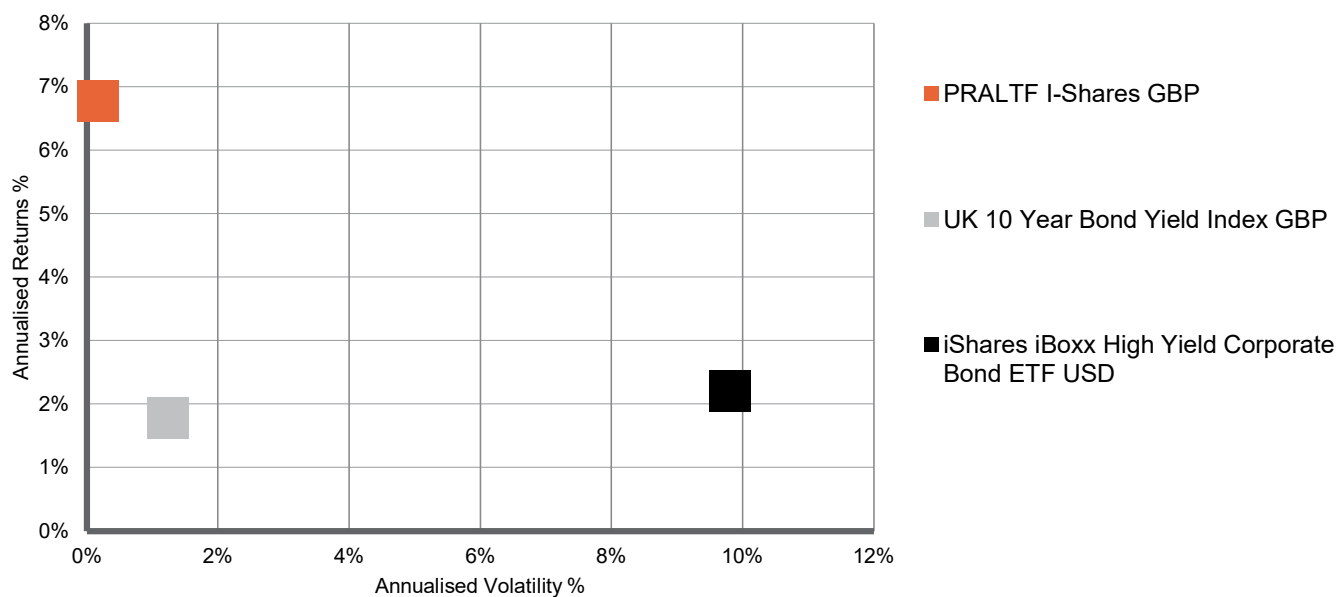
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Distribution of Returns %

PRALTF I-Shares GBP: 12/2018 - 02/2023



Annualised % Returns vs. Annualised % Risk 12/2018 - 02/2023



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All Prestige Funds Correlation Matrix

All Prestige Funds USD vs. MSCI World Index USD vs. US S&P Treasury Bond Index USD: 01/2019 - 02/2023

CORRELATION 01/2019 - 02/2023	MSCI World Index USD	S&P 500 Index USD	Prime Alternative Finance USD
MSCI World Index USD		0.99	0.36
S&P 500 Index USD	0.99		0.33
Prime Alternative Finance USD	0.36	0.33	

NOTE: Past performance is no guide to future performance. Investments can go down as well as up, and past performance should not be relied on for investment purposes. Any Indices shown include fees and dividends. Results may include accrued portfolio interest. Please see the Fund's Private Placement Memorandum for full terms and conditions. SOURCE: Prestige Capital Management Limited

Historic Performance

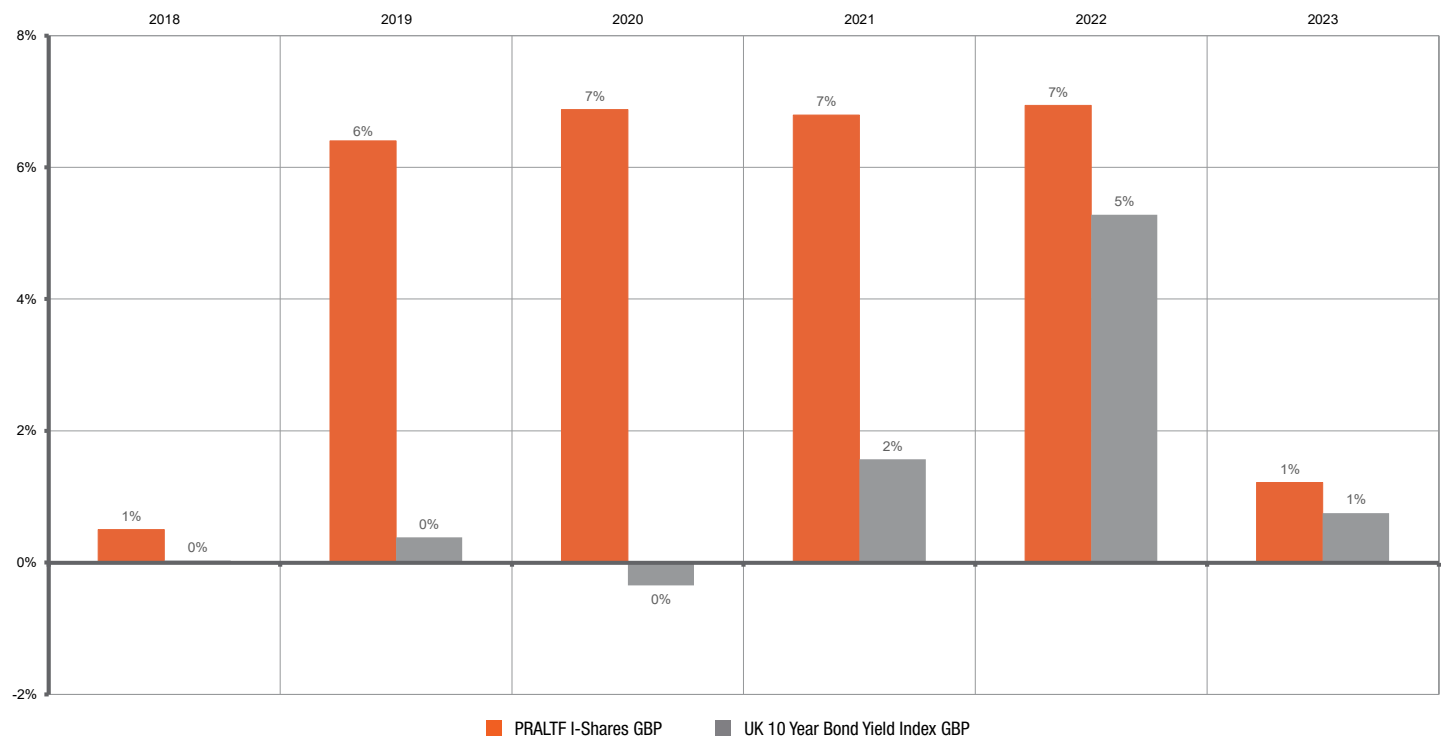
PRALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP: 12/2018 - 02/2023

	UK 10 Year Bond Yield Index GBP	PRALTF I-Shares GBP
ANNUAL RETURN ANALYSIS		GBP
Annualised Return	1.78%	6.77%
Year to Date Return	5.28%	6.94%
Best Year Return	5.28%	6.94%
Worst Year Return	0.03%	0.50%
Average Year	4.79%	1.28%
3 Year Return	7.67%	22.08%
2 Year Return	6.96%	14.29%
1 Year Return	5.37%	6.96%
2018	0.03%	0.50%
2019	0.38%	6.40%
2020	-0.34%	6.88%
2021	1.57%	6.79%
2022	5.28%	6.94%
2023	0.75%	1.21%
QUARTERLY RETURN ANALYSIS		GBP
Best Quarter	2.60%	1.78%
Worst Quarter	-0.36%	0.00%
Average Quarter	0.30%	1.12%
Max Drawdown	-0.54%	0.00%
MONTHLY RETURN ANALYSIS		GBP
Best Month	1.61%	0.61%
Worst Month	-0.28%	0.30%
Average Month	0.15%	0.55%
Ave Winning Month	0.19%	0.38%
Ave Losing Month	-0.12%	0.00%
% Winning Months	61%	100%
% Losing Months	39%	0%
2018	0.03%	0.50%
2019	0.03%	0.52%
2020	-0.03%	0.56%
2021	0.13%	0.55%
2022	0.43%	0.56%
2023	0.38%	0.61%
TOTAL - ANALYSIS		GBP
Total Return	8%	32%
Total Winning Months	31	51
Total Losing Months	20	-
Win / Lose Ratio	1.55	-
RISK - ANALYSIS		GBP
Volatility	1.22%	0.17%
Downside Volatility	0.31%	0.00%
Downside Ratio (Max DD / Vol)	-0.44	0.00
Sharpe Ratio (Vol)	1.45	38.78
Sortino Ratio (Downside Vol)	5.47	0
Maximum Single "Up Draw"	1.61%	0.61%
Maximum Cumulative "Draw Down"	0.00%	0.00%
Alpha		0.01
Beta		0.00
R-Squared		0.08
Correlation - MSCI World Index		-0.29
Correlation - S&P500 Index		-0.29
Correlation - UK 10 Year Bond Yield Index		0.11

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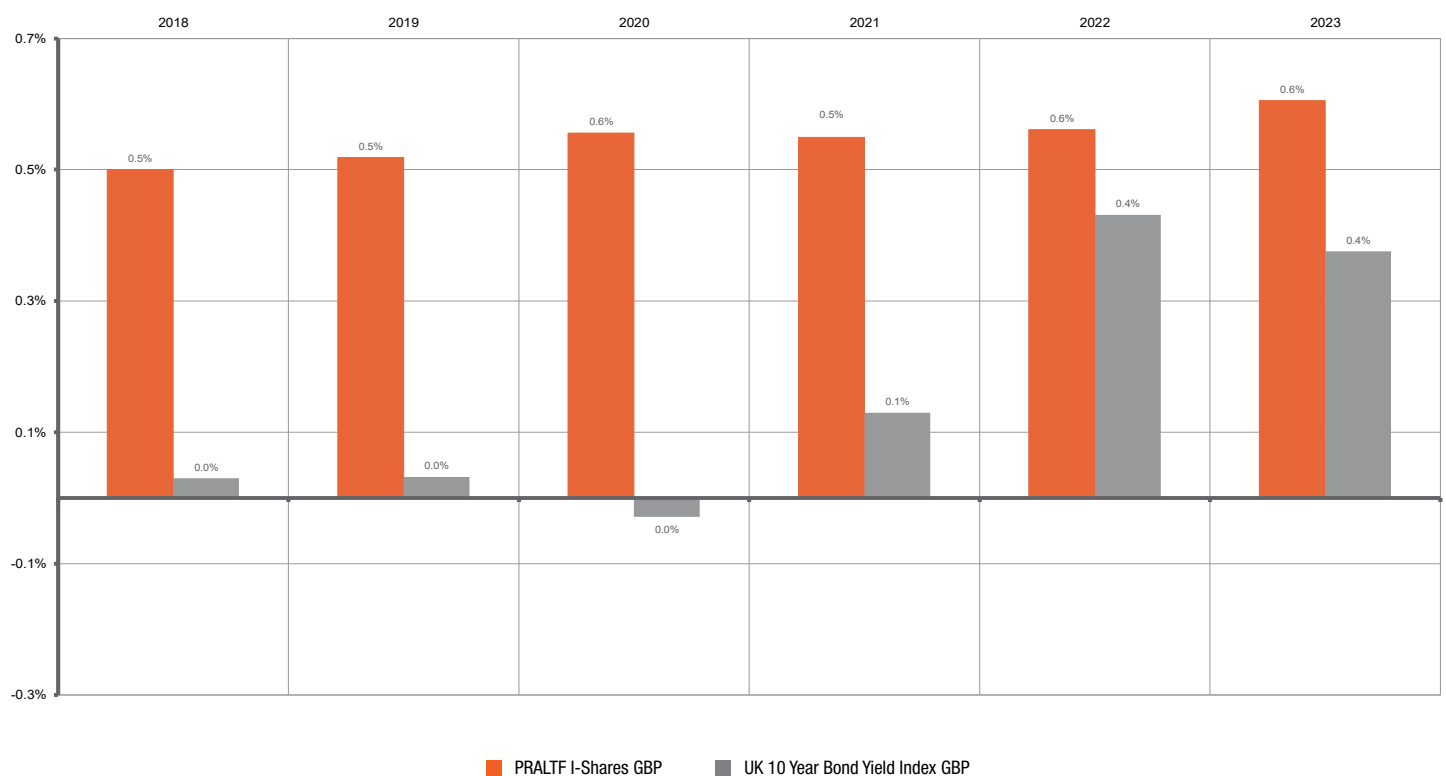
Annual Returns %

PRALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP: 12/2018 - 02/2023



Average Monthly Returns (Annually) %

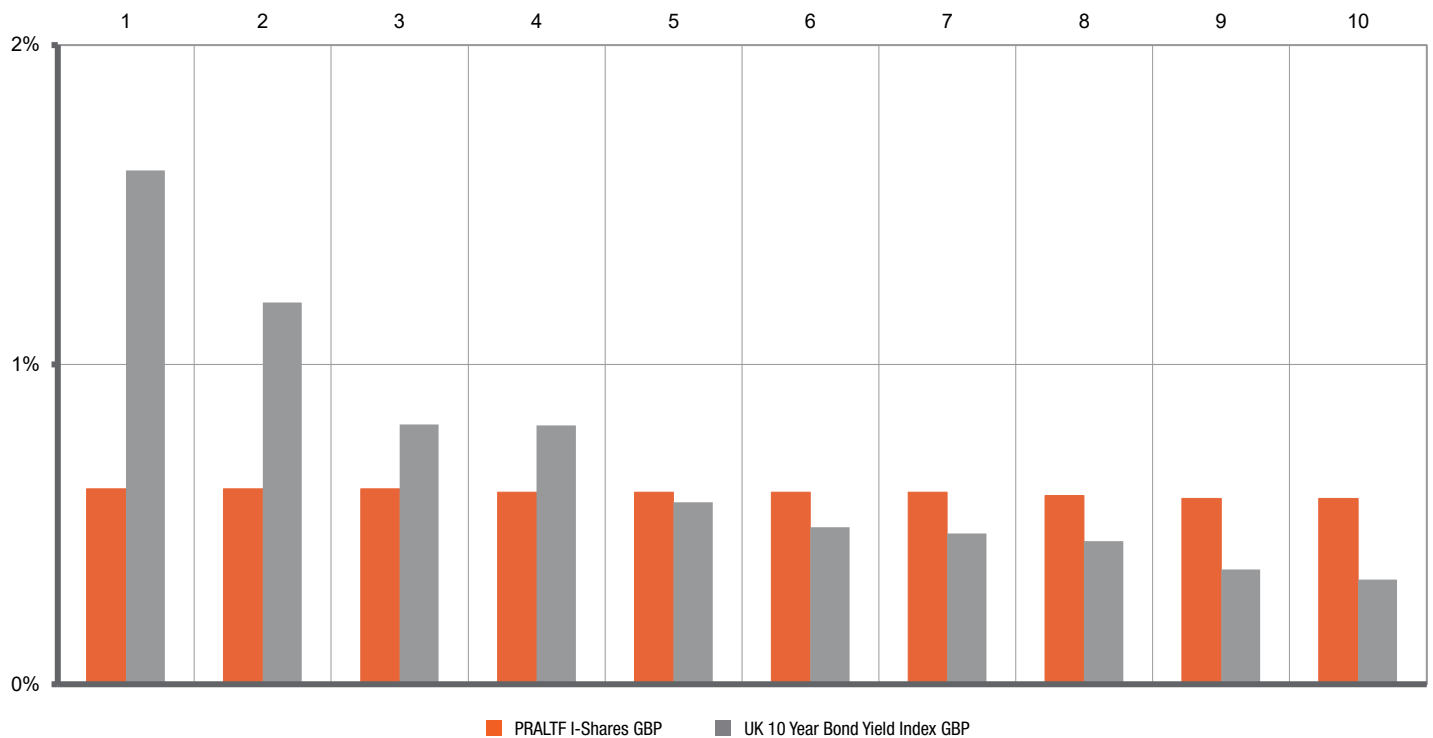
PRALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP: 12/2018 - 02/2023



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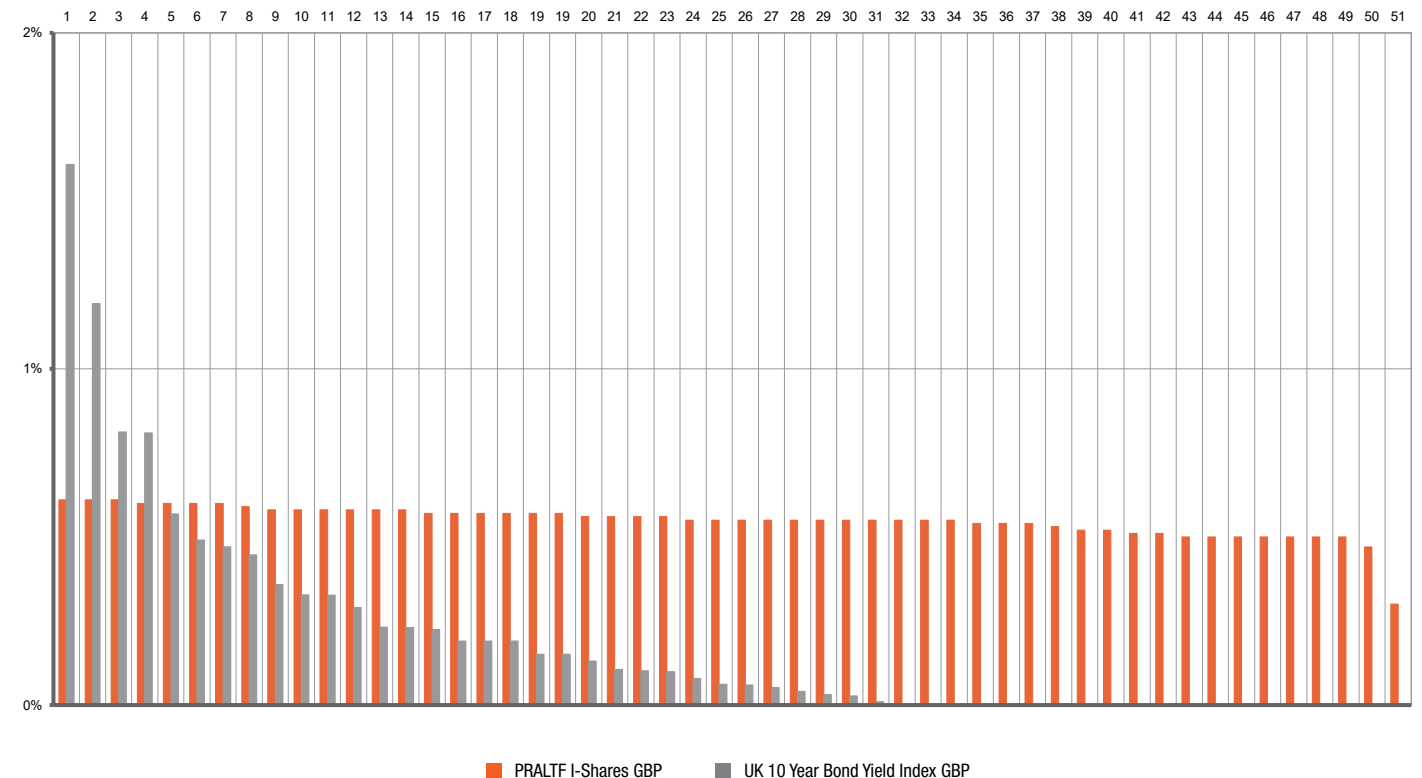
Top 10 Winning Months %

PRALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP: 12/2018 - 02/2023



Total Winning Months %

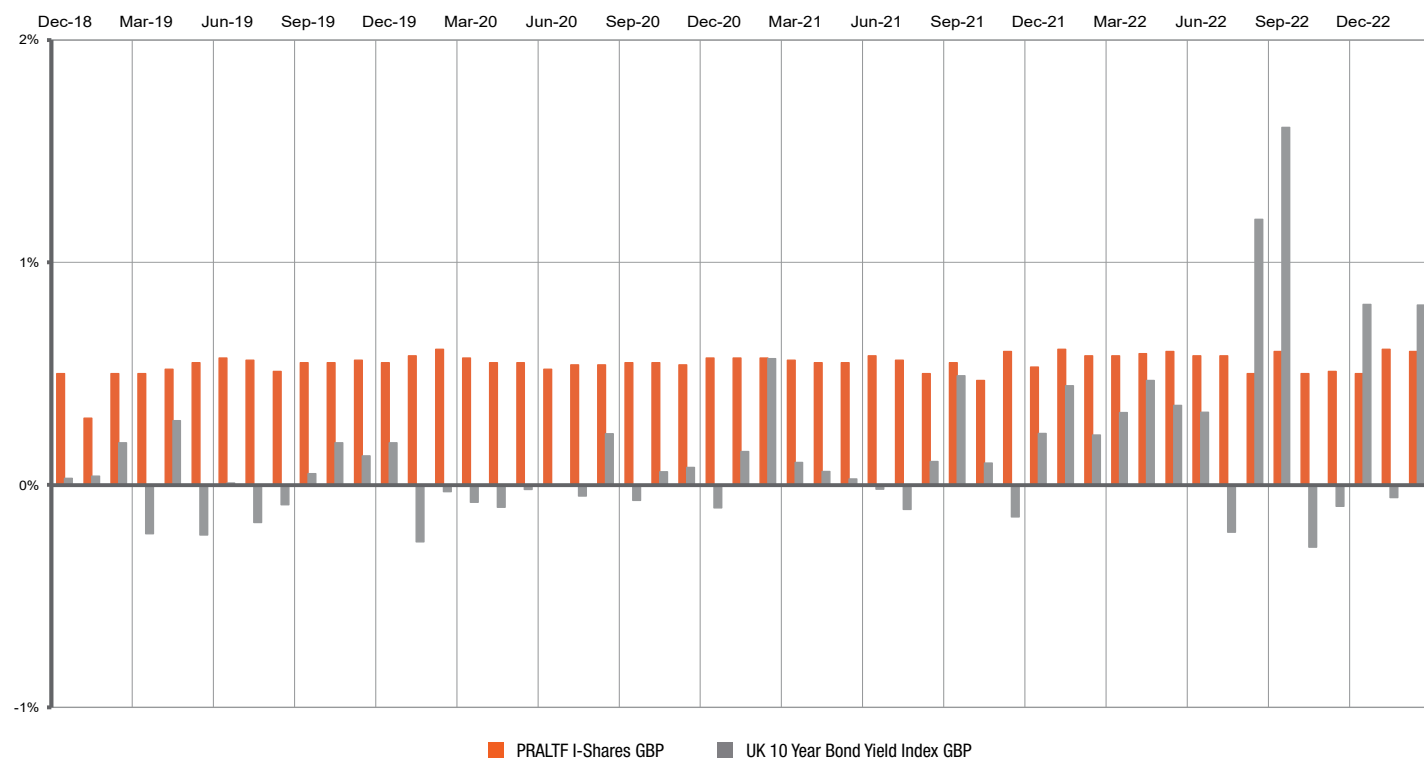
PRALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP: 12/2018 - 02/2023



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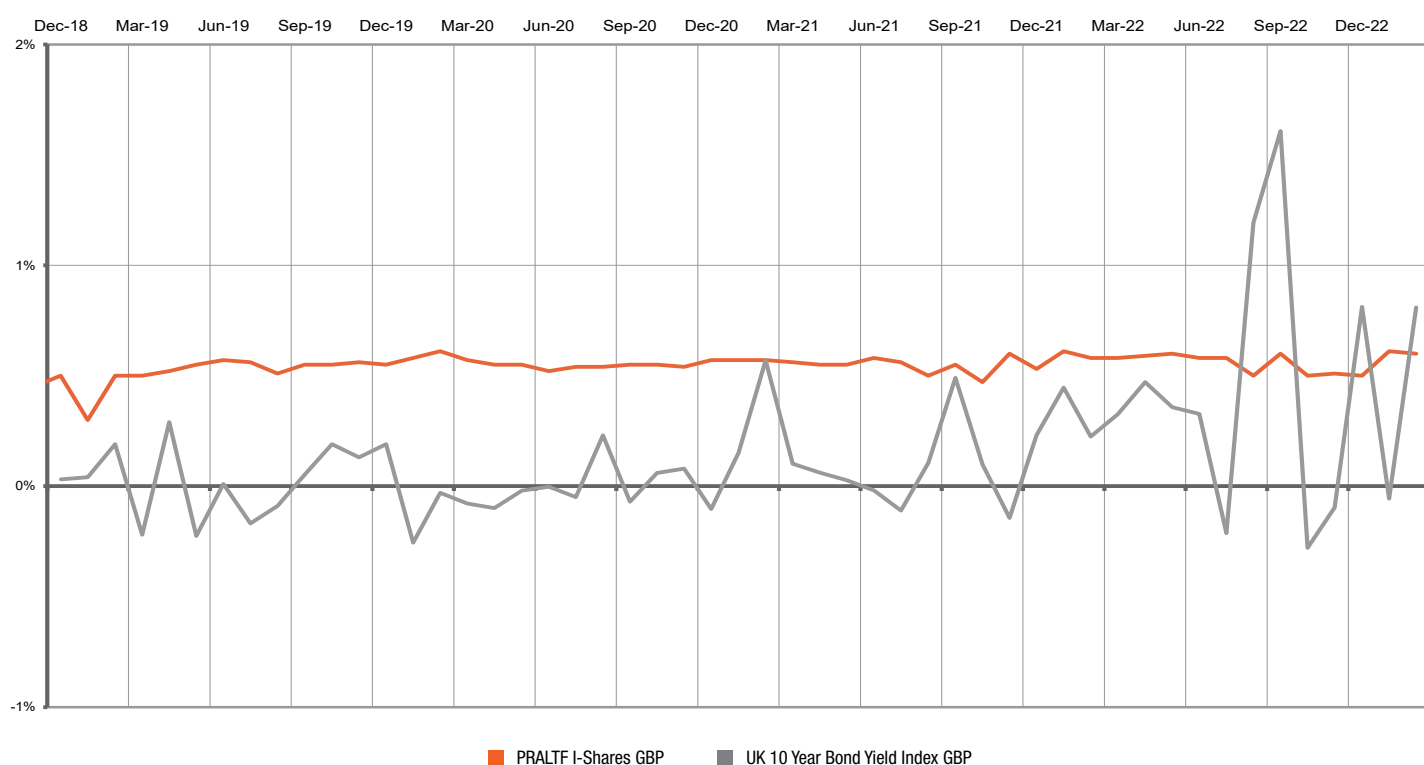
Monthly Returns %

PRALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP: 12/2018 - 02/2023



Monthly Performance Volatility %

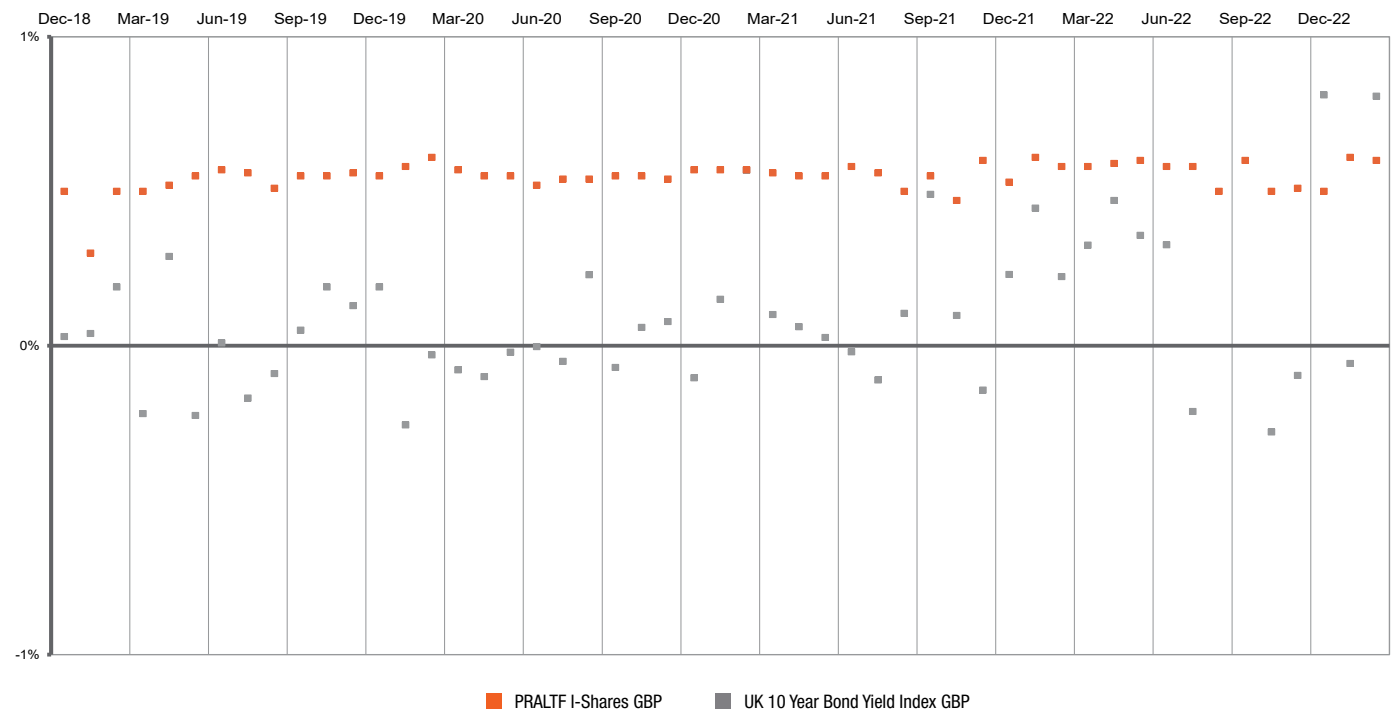
PRALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP: 12/2018 - 02/2023



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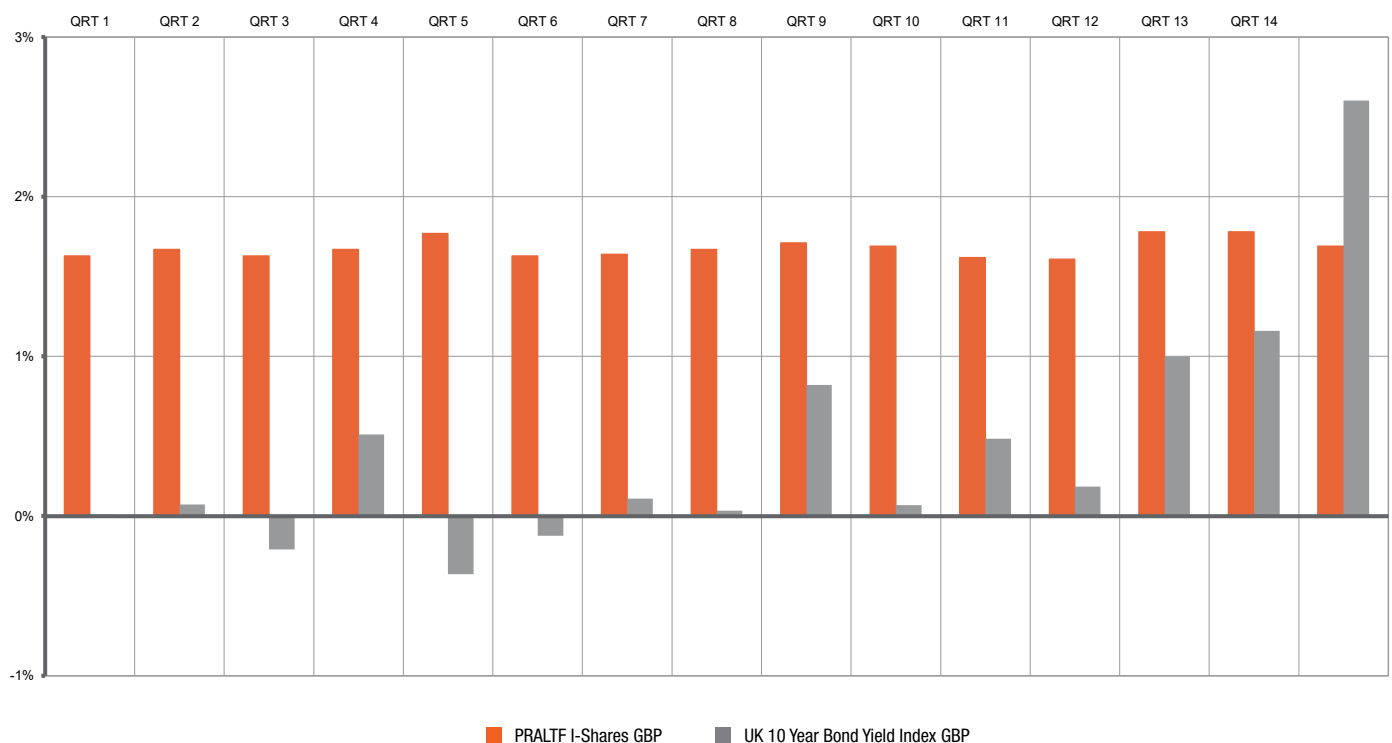
Monthly Performance Benchmark Correlation %

PRALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP: 12/2018 - 02/2023



Quarterly Returns %

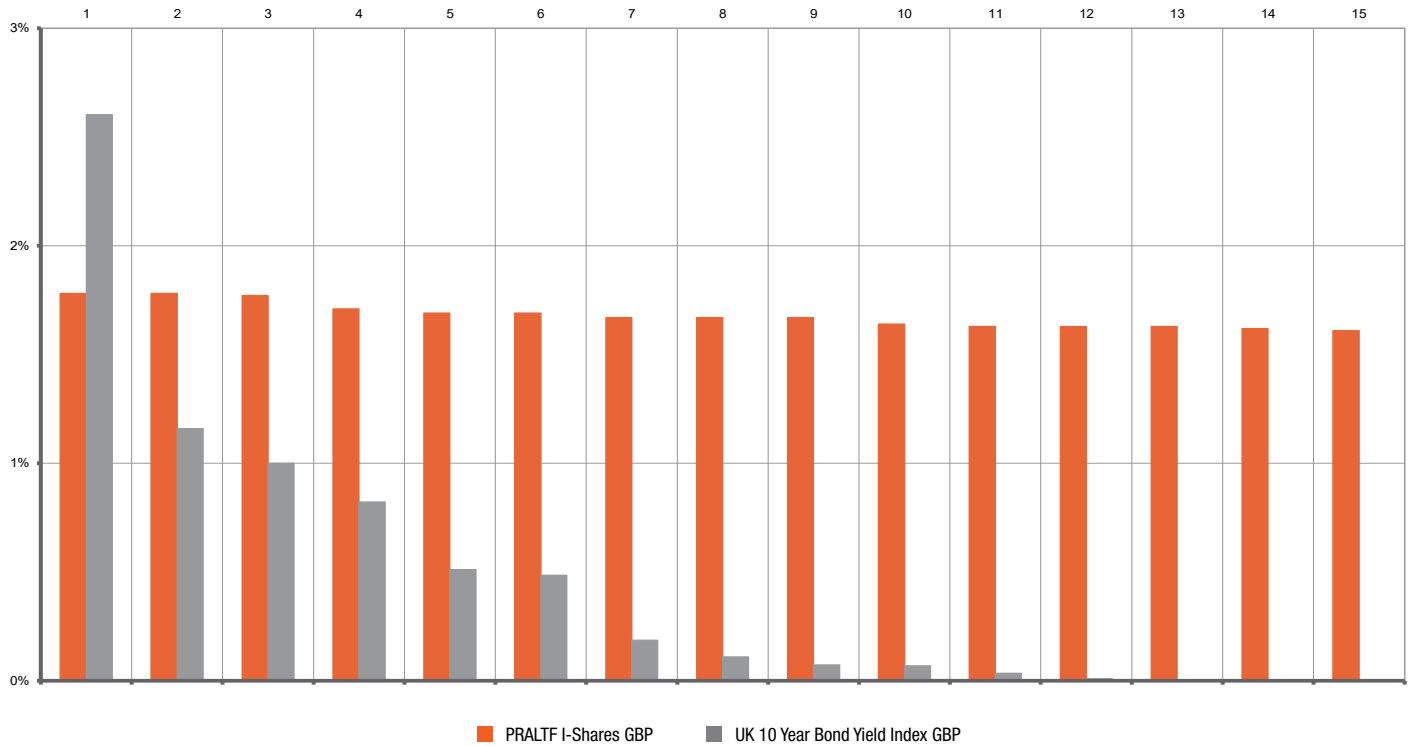
PRALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP: 12/2018 - 02/2023



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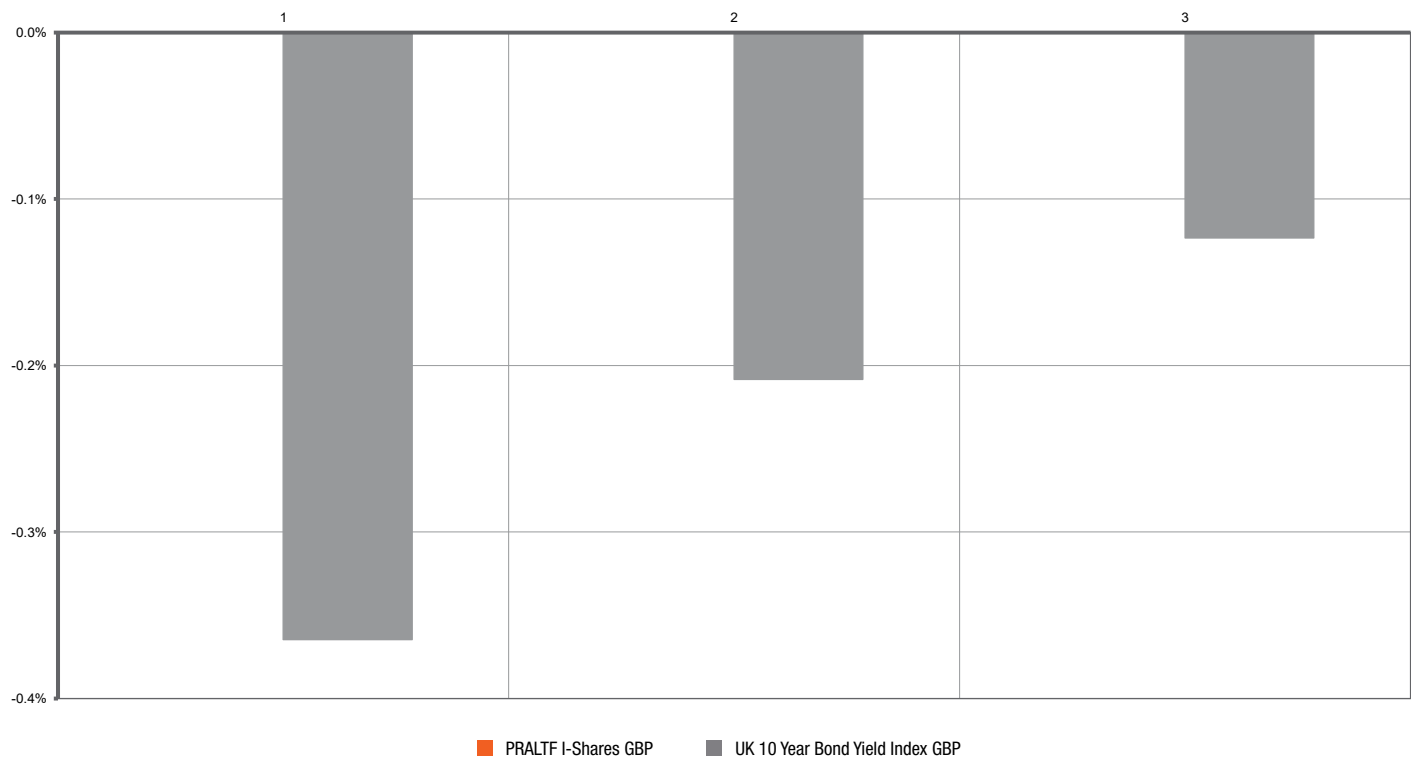
Total Winning Quarters %

PRALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP: 12/2018 - 02/2023



Total Losing Quarters %

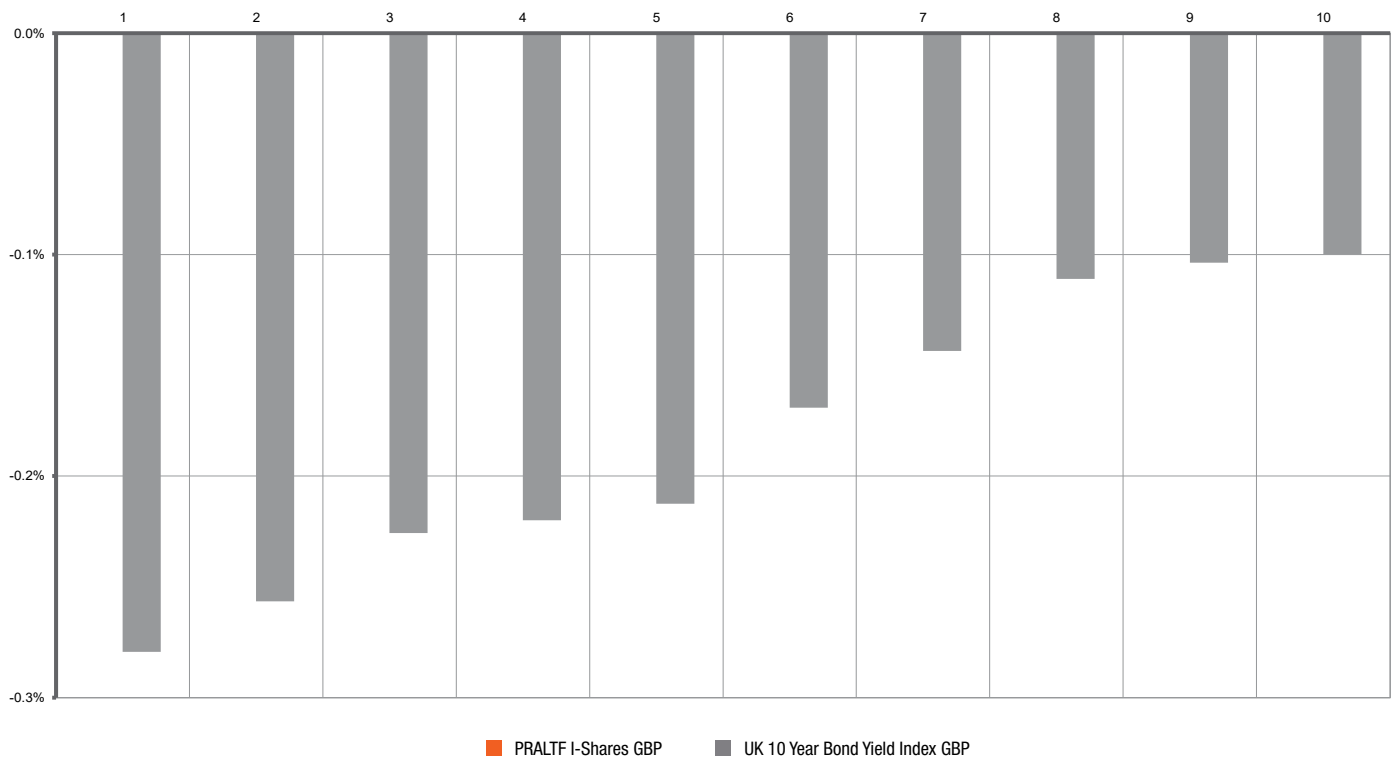
PRALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP: 12/2018 - 02/2023



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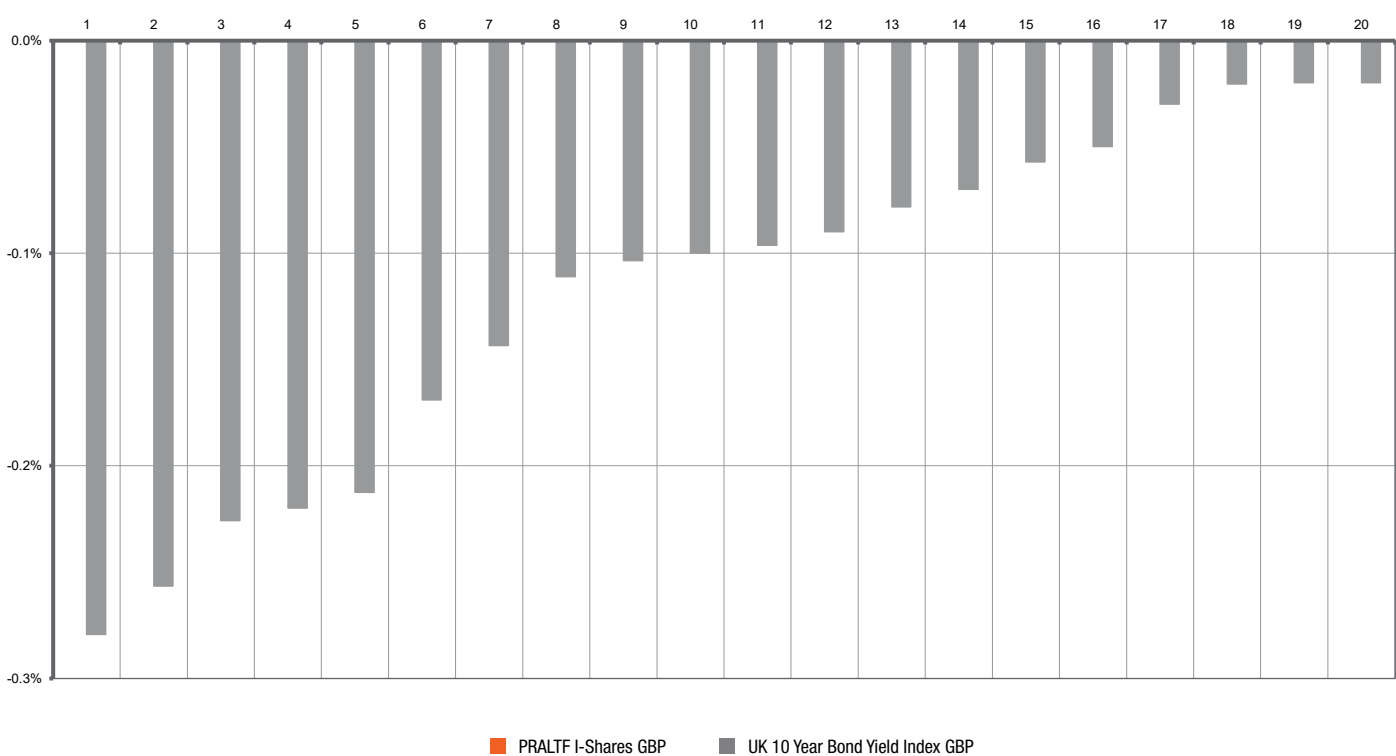
Top 10 Losing Months %

PRALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP: 12/2018 - 02/2023



Total Losing Months %

PRALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP: 12/2018 - 02/2023



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Institutional - Accumulation Participating Shares (I-Shares) CURRENTLY CLOSED TO NEW SUBSCRIPTIONS											
CURRENCY	ISIN	SEDOL	BLOOMBERG	VALOR	MORNING STAR	CUSIP	MEXID	CITICODE	INCORPORATION	GIIN	FATCA ID
USD	LU1781277303	BG0GNC2	EFOPAKI LX	41999140	F000010KWI	L3236P 218	PRSLUO	P0EP	11707	CKI8HL.99999.SL.442	CKI8HL
EUR	LU1781277212	BG0GNB1	EFOPALI LX	41999143	F000010KWJ	L3236P 200	PRSULO	P0EQ	11707	CKI8HL.99999.SL.442	CKI8HL
GBP	LU1781277485	BG0GND3	EFOPAMI LX	41859808	F000010KWK	L3236P 226	PRFOOL	P0ER	11707	CKI8HL.99999.SL.442	CKI8HL
CHF	LU1781277568	BG0GNF5	EFOPANI LX	41859814	F000010KWL	L3236P 234	PRLOOF	P0ET	11707	CKI8HL.99999.SL.442	CKI8HL
SEK	LU1781277642	BG0GNG6	EFOPA0I LX	41859821	F000010KWM	L3236P 242	PROOFL	P0EU	11707	CKI8HL.99999.SL.442	CKI8HL

Institutional - Accumulation Participating Shares (IM-Shares)											
CURRENCY	ISIN	SEDOL	BLOOMBERG	VALOR	MORNING STAR	CUSIP	MEXID	CITICODE	INCORPORATION	GIIN	FATCA ID
USD	LU2453249364		EUPAFI LX	17773424	F00001DM93	L3236P 408	EFAASF		11707	CKI8HL.99999.SL.442	CKI8HL
EUR	LU2453249281		EUPAFK LX	17773425	F00001DM94	L3236P 416	EFAASE		11707	CKI8HL.99999.SL.442	CKI8HL
GBP	LU2453249448		EUPAFM LX	17773426	F00001DM95	L3236P 424	EFAASD		11707	CKI8HL.99999.SL.442	CKI8HL
CHF	LU2453249521		EUPAFN LX	17773427	F00001DM96	L3236P 432	EFAASC		11707	CKI8HL.99999.SL.442	CKI8HL

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PRALTF 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 Private Placement Memorandum of PRALTF 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 PRALTF I-Shares began in 11/2018. Any results shown prior to this are actual audited results for Prestige Alternative Finance Fund Limited. 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 PRALTF, 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 PRALTF 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, PCM 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 European Finance Opportunities S.C.A. (SICAV-SIF) (EFO) 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. As to the sub-fund specifically - PRALTF - PCM as the AIFM 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 the sub-fund - PRALTF - has not been classified by the AIFM 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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Prestige Capital Management

INTERNATIONAL FUND MANAGEMENT SERVICES

Prestige Capital Management Limited

Palazzo Ca'Brugnera, 3rd Floor, Valley Road, Birkirkara, BKR 9024, Malta

E: info@prestigecapitalmanagement.com.mt

www.prestigecapitalmanagement.com.mt



Prestige Capital Services

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: info@prestigefunds.com (Marketing)

E: admin@prestigecapitalservices.uk (Administration)

www.prestigefunds.com

www.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 & Investment (CISI)