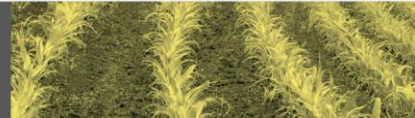


Prime Alternative Finance

Alternative Fixed Income Opportunities



CURRENCY SHARE CLASSES – FX HEDGING UPDATE / REDEMPTION GATING

10/2023

The Fund is writing to provide a further update with respect to both non-GBP (base currency) Share Class Foreign Exchange (FX) Hedging and Redemption Gating.

Given the nature of this Fund strategy and underlying portfolios it does not operate like traditional investment vehicles (EFT / UCIT) therefore, absolute near-term liquidity always remains limited. As per the Fund's Issuing Document, in order to manage overall liquidity as effectively as possible the Fund is operating a redemption 'gate' which is likely to remain in place for the foreseeable future. This gate is currently operating at a level of 5% per month of the booked redemptions being processed with the balance being rolled to the following dealing point.

The conservative approach to managing overall liquidity will remain for the foreseeable future until the underlying portfolio liquidity improves.

Similarly, the Fund has not been able to reinstate the FX Hedging for the non-GBP currency share classes. To ensure clarity, the table below sets out the recent hedging applied.

NON-GBP SHARE CLASS HEDGE RATIOS 2022 / 2023

	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT
EUR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CHF	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SEK	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
USD	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

NOTE: All figures are approximate and subject to change without notice.

SOURCE: Prestige Capital Management Limited

The base currency (GBP) performance of this investment strategy continues to produce consistent, positive returns which are predominantly less volatile than many traditional bond investments and with low correlation.

We recognise that this situation is frustrating, but the Fund remains committed to improving this situation and working towards a more normalised approach.

As always, we are more than happy to host individual update calls with interested parties. We thank our investors, clients and stakeholders for their continued support, trust and patience.

Regards,

Prestige

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Luxembourg Trade and Companies Register Number: B 224115

INTERNATIONAL FUND REFERENCE CODES:

Participating M Shares

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU2453248390	NA	EUPAFBM LX	17736172	F00001DM8T	L3236P 309	EFAASK
EUR	LU2453248127	NA	EUPAFAM LX	17736177	F00001DM8U	L3236P 317	EFAASJ
CHF	LU2453248556	NA	EUPAFDM LX	17736185	F00001DM8W	L3236P 333	EFAASH
ILS	LU2453248630	NA	EUPAFEM LX	17736187	F00001DM8X	L3236P 341	EFAASG

Participating IM Shares

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU2453249364	NA	EUPAFI LX	17773424	F00001DM93	L3236P 408	EFAASF
EUR	LU2453249281	NA	EUPAFKI LX	17773425	F00001DM94	L3236P 416	EFAASE
CHF	LU2453249521	NA	EUPAFNI LX	17773427	F00001DM96	L3236P 432	EFAASC
ILS	LU2453249794	NA	EUPAFI LX	17773430	F00001DM97	L3236P 440	EFAASB

Participating IDM Shares

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU2453249950	NA	EUPAFQI LX	17737359	F00001DM98	L3236P 457	EFAARV
EUR	LU2453249877	NA	EUPAFPI LX	17737362	F00001DM99	L3236P 465	EFAARU
CHF	LU2453250297	NA	EUPAFSI LX	17737367	F00001DM9B	L3236P 481	EFAARS
ILS	LU2453250370	NA	EUPAFI LX	17737400	F00001DM9C	L3236P 499	EFAARQ

Participating DM Shares

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU2453248804	NA	EUPAFGD LX	17773151	F00001DM8Y	L3236P 358	EFAASA
EUR	LU2453248713	NA	EUPAFD LX	17773152	F00001DM8Z	L3236P 366	EFAARZ
CHF	LU2453249018	NA	EUPAFID LX	17773155	F00001DM91	L3236P 382	EFAARX
ILS	LU2453249109	NA	EUPAFJD LX	17773156	F00001DM92	L3236P 390	EFAARW

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Participation Shares

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU1781276248	BG0GN11	EFOPAFA LX	41859791	F000010KWS	L3236P 119	PRKOOL
EUR	LU1781276164	BG0GN00	EFOPAFB LX	41859782	F000010KWT	L3236P 101	PRLOOK
CHF	LU1781276594	BG0GN33	EFOPAFD LX	41859803	F000010KWV	L3236P 135	PROOLK
SEK	LU1781276677	BG0GN44	EFOPAFE LX	41859806	F000010KWW	L3236P 143	PRMOOL

Participating I Shares

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU1781277303	BG0GNC2	EFOPAKI LX	41999140	F000010KWI	L3236P 218	PRSLUO
EUR	LU1781277212	BG0GNB1	EFOPALI LX	41999143	F000010KWJ	L3236P 200	PRSULO
CHF	LU1781277568	BG0GNF5	EFOPANI LX	41859814	F000010KWL	L3236P 234	PRLOOF
SEK	LU1781277642	BG0GNG6	EFOPAOI LX	41859821	F000010KWM	L3236P 242	PROOFL

Participating ID Shares

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU1781277998	BG0GNJ9	EFOPPID LX	41999155	F000010KWN	L3236P 267	PRAOOL
EUR	LU1781277725	BG0GNH7	EFOPQID LX	41999160	F000010KWO	L3236P 259	PROOLF
CHF	LU1781278293	BG0GNL1	EFOPSID LX	41859842	F000010KWQ	L3236P 283	PROOLA
SEK	LU1781278376	BG0GNM2	EFOPTID LX	41859845	F000010KWR	L3236P 291	PROOAL

Participating D Shares

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU1781276834	BG0GN66	EFOPFFD LX	41999089	F000010KWD	L3236P 168	PROOLM
EUR	LU1781276750	BG0GN55	EFOPAGD LX	41999092	F000010KWE	L3236P 150	PRLOOM
CHF	LU1781277055	BG0GN88	EFOPAID LX	41999135	F000010KWG	L3236P 184	PRSOUL
SEK	LU1781277139	BG0GN99	EFOPAJD LX	41999136	F000010KWH	L3236P 192	PRSOLU

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