



Prime Alternative Finance I-Shares
Alternative Fixed Income Opportunities

Advisor Commentary &
Quantitative Risk Analysis
07/2023

IMPACT INVESTING. Impact Financing.

Prime Alternative Finance (PRALTF) is an experienced investor Fund which seeks to focus on asset-based direct lending by investing in a diversified portfolio consisting of climate change reduction projects, rural, commercial and industrial loans, leases and finance agreements in the United Kingdom. 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. Since inception in 2009 this investment strategy has often operated with low volatility and correlation to traditional bond and equity markets and regularly outperformed them on an absolute return basis. This is 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 and waste to energy infrastructure but may also include specialist machinery, equipment and vehicles) and secured on assets including land, buildings, personal guarantees and sometimes government support incentives. Underlying borrowers include agricultural, farming and food related businesses.

All financing within the Fund 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 lending 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. The Finance Arranger has pre-agreed investment parameters and criteria set with the Sub Fund and these are managed through a Revolving Credit Facility Agreement with a defined maturity date that can be extended with the agreement of both parties. The Finance Arranger originates and administers loans based upon the facility backed financing criteria and underpinned by the Credit Policy of the Finance Arranger. The underwriting of these loans is done by the Finance Arranger and in accordance with sound lending principles and, where applicable to a lending product supporting security. 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.

In summary Prime Alternative Finance (PRALTF):

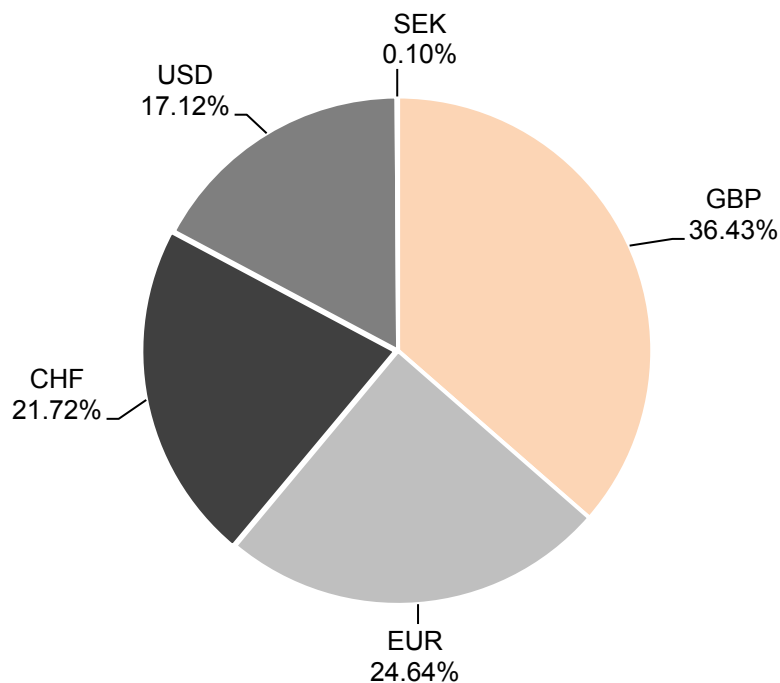
- Invests in a diversified portfolio of asset based, finance lending and leasing agreements
- Focuses on secured agricultural, commercial and industrial renewable infrastructure opportunities
- Niche strategy - low correlation to traditional equity, bond or commodity markets
- Consistent absolute returns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

NOTE: All figures are approximate, rounded up and subject to change without notice. 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. As at: 07/2023 SOURCE: Prestige Capital Management Limited.

Fund Overview

Underlying Investor Base (Currency Share Classes)

Share Class	Local Currency	GBP Equivalent	% of Fund
GBP	68,527,000	68,527,000	36.15%
EUR	54,586,000	46,774,000	24.68%
CHF	46,421,000	41,622,000	21.96%
USD	41,740,000	32,441,000	17.11%
SEK	2,524,000	187,000	0.10%
<u>TOTAL</u>		<u>GBP 189,551,000¹</u>	



¹ Conversion to USD is at month end rate.

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Investment Portfolio Overview

Finance Categories:

			% of Fund	# Holdings
Portfolio 1:	Development Finance	Facility (SPV)	13.53%	1
Portfolio 2:	Eco Finance	Facility (SPV)	3.27%	1
Portfolio 3:	Project Finance	Facility (SPV)	9.86%	1
Portfolio 4:	Project Finance	Facility (SPV)	16.72%	1
Portfolio 5:	Project Finance	Facility (SPV)	21.13%	2
Portfolio 6:	Project Finance	Facility (SPV)	20.01%	3
Portfolio 7:	Project Finance	Facility (SPV)	14.72%	2
Portfolio 8:	Renewable Finance	Facility (SPV)	0.76%	3

Average Holding: 7.14%

Largest Holding: 18.51%

Largest Holding - Customer: 18.51%

Total Holdings: 14

Total Holdings - Customers: 14

Holdings Value - Individual Portfolios Weighted Average

		% of Fund
Portfolio 1:	GBP 32 million	13.53%
Portfolio 2:	GBP 8 million	3.27%
Portfolio 3:	GBP 23 million	9.86%
Portfolio 4:	GBP 39 million	16.72%
Portfolio 5:	GBP 25 million	10.57%
Portfolio 6:	GBP 16 million	6.67%
Portfolio 7:	GBP 17 million	7.36%
Portfolio 8:	GBP 593,000	0.25%

Holdings Revolving Credit Facility Maturity - Individual Portfolios Weighted Average:

Average: 41 months

Portfolio 1: 17 months

Portfolio 2: 34 months

Portfolio 3: 17 months

Portfolio 4: 42 months

Portfolio 5: 49 months

Portfolio 6: 51 months

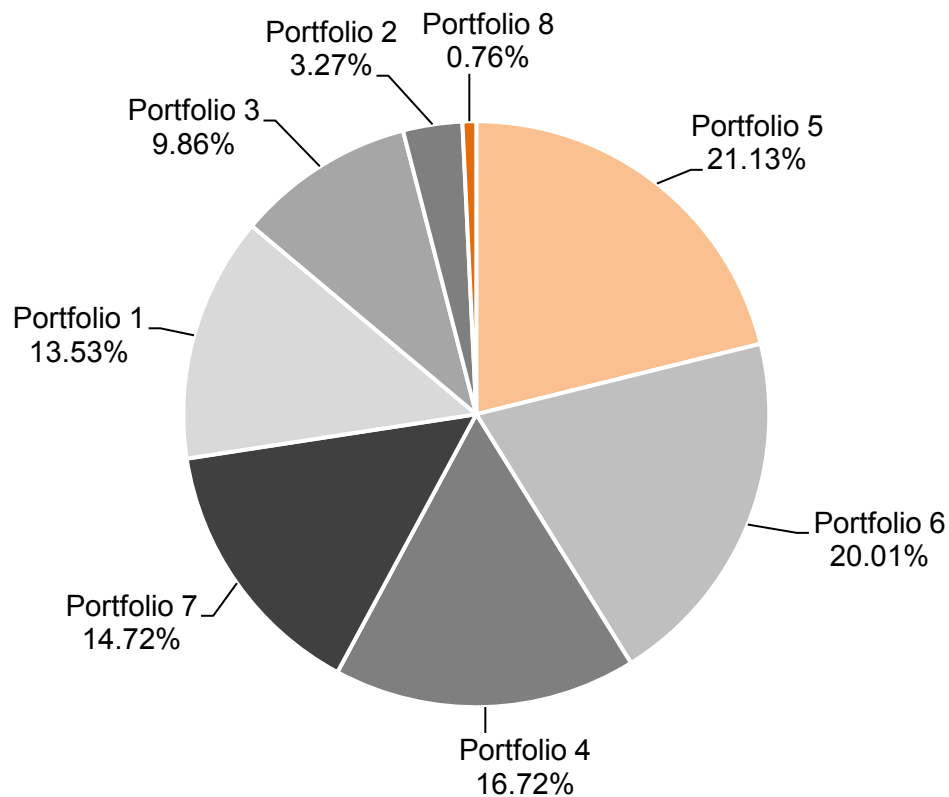
Portfolio 7: 52 months

Portfolio 8: 31 months

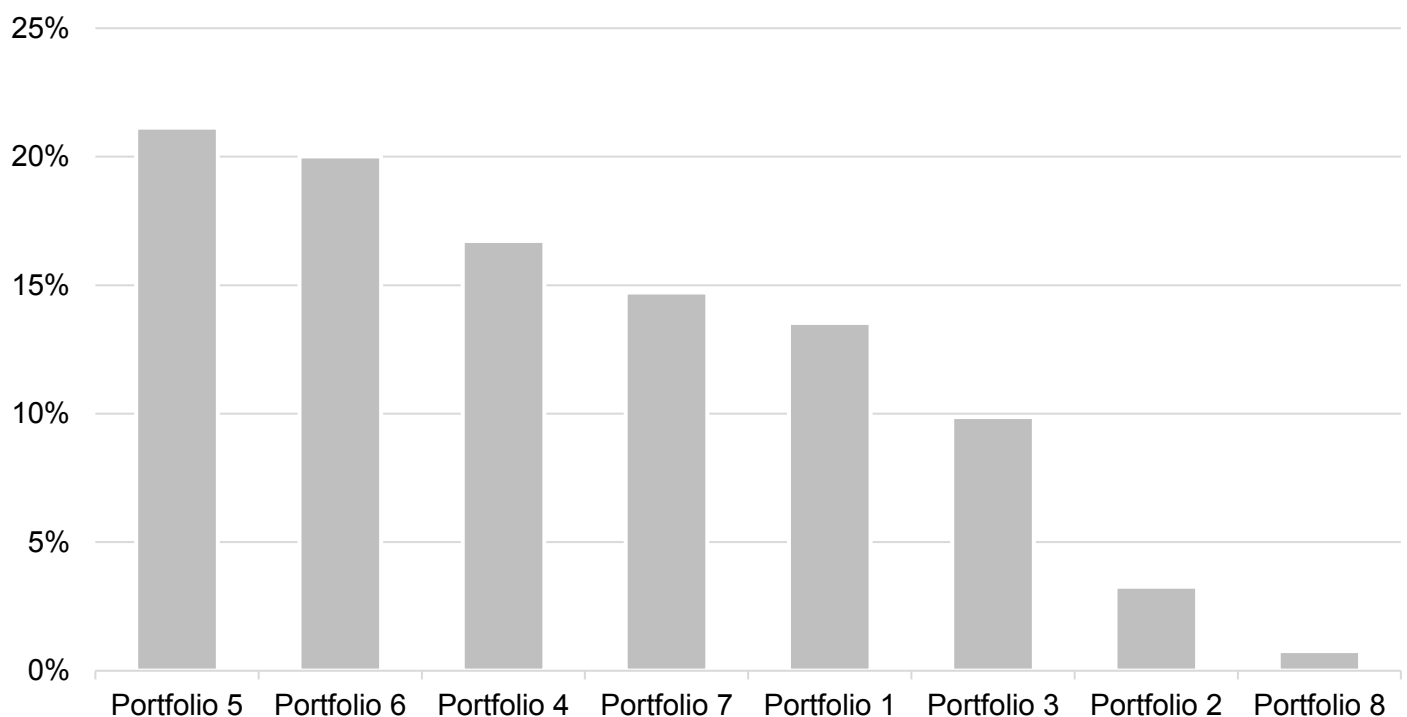
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Portfolio Overview

Debt Finance Portfolios: Asset Allocation



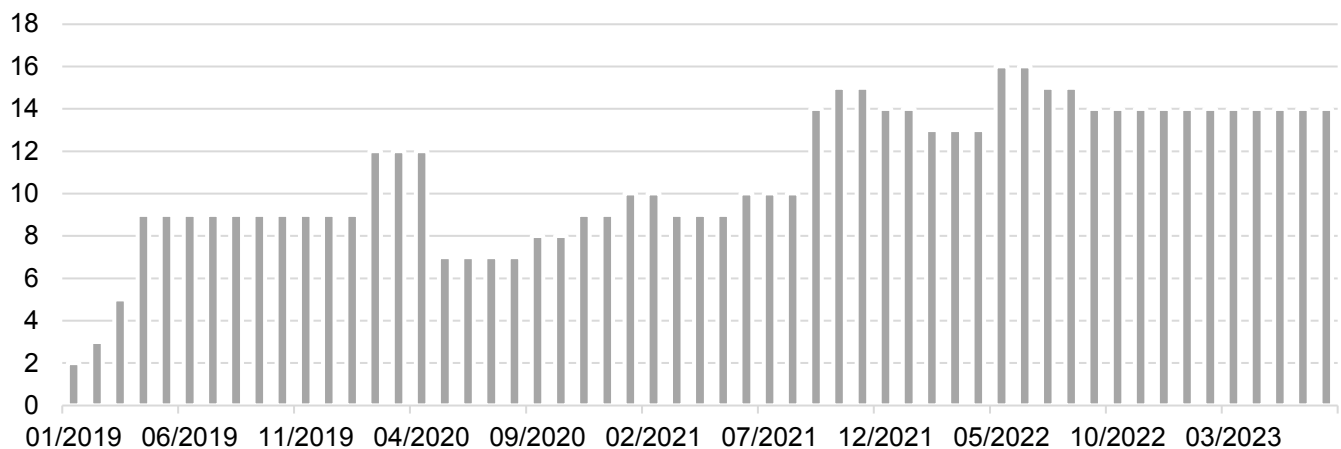
Debt Finance Portfolios: Performance Attribution % - 07/2023



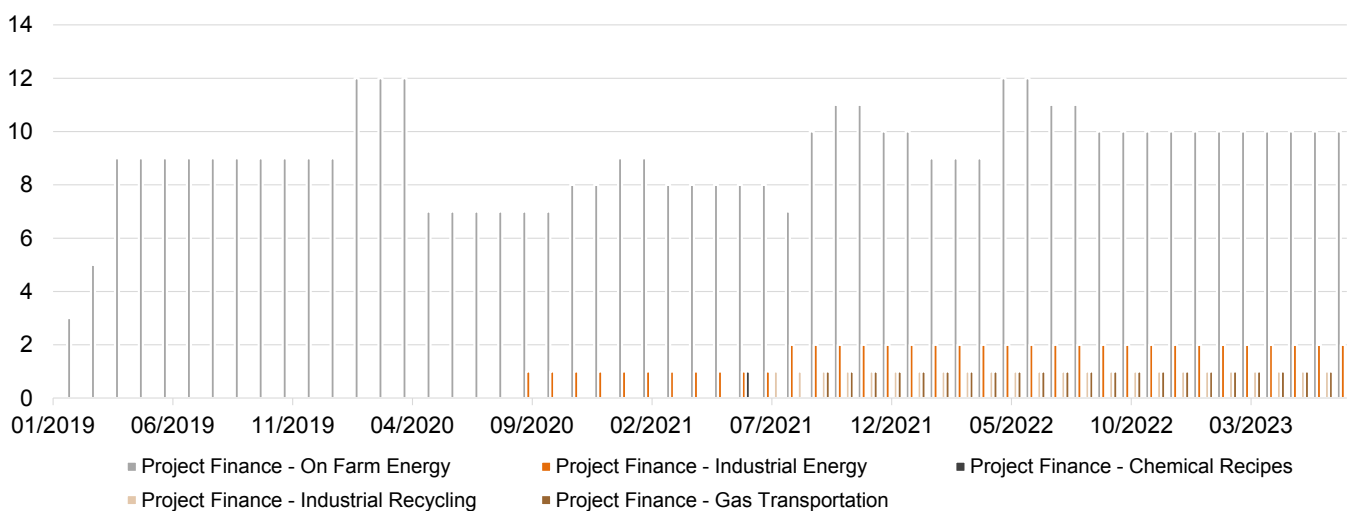
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Portfolio Overview

Portfolio Asset Allocation Evolution: Number of Positions (History)



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



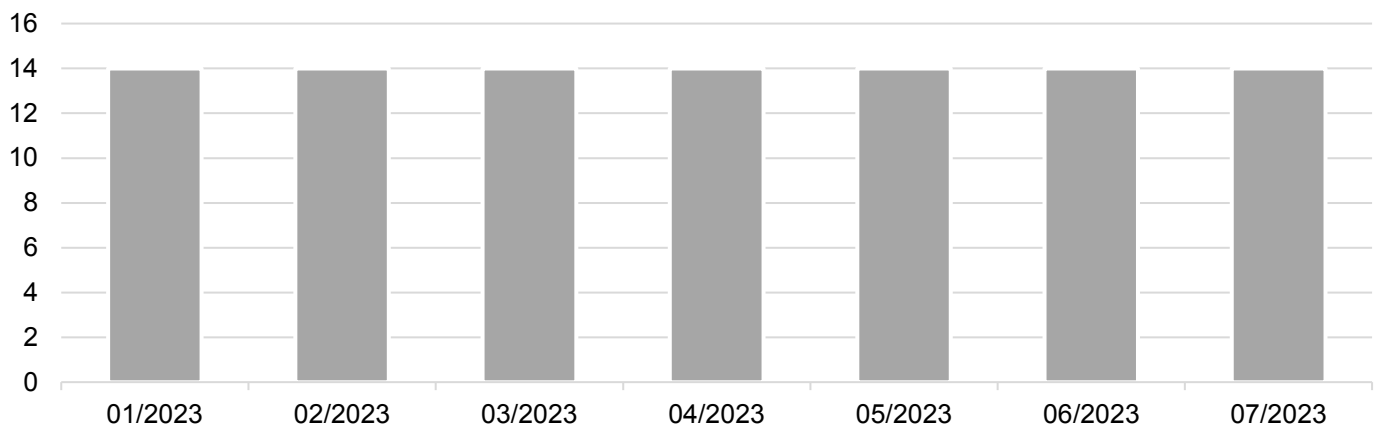
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Portfolio Overview

Portfolio Asset Allocation Evolution: Number of Positions (Quarter)



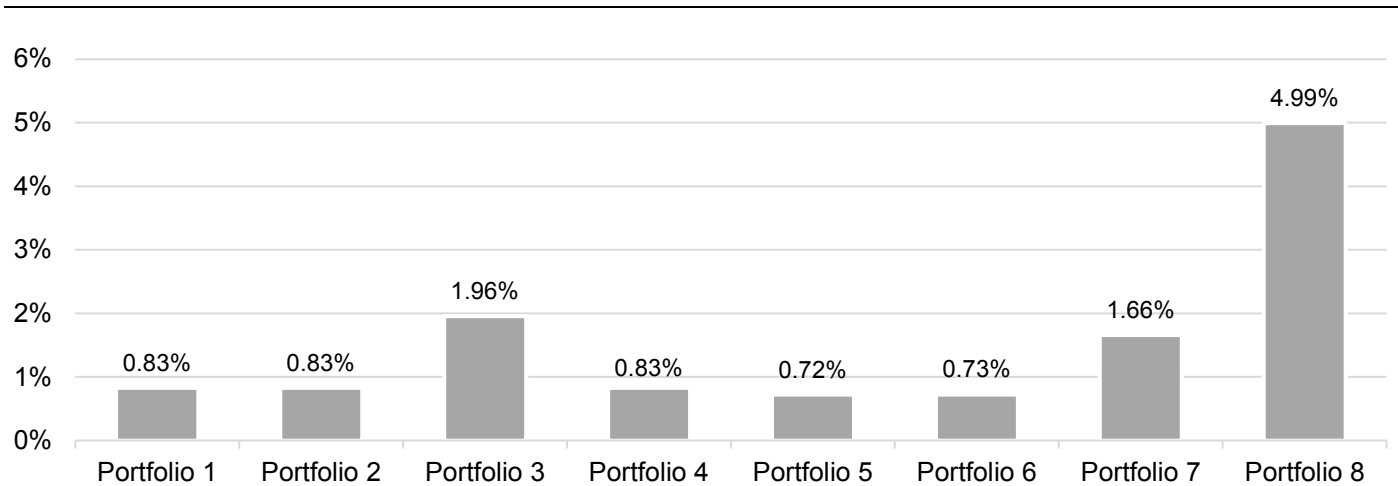
Portfolio Asset Allocation Evolution: Number of Positions (Year To Date)



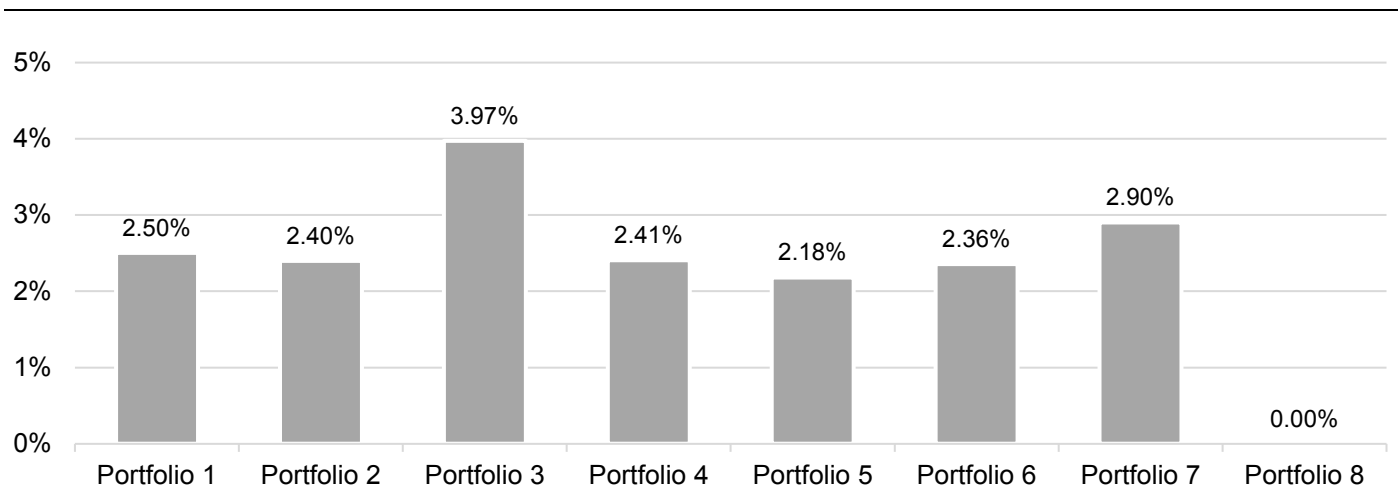
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Portfolio Overview

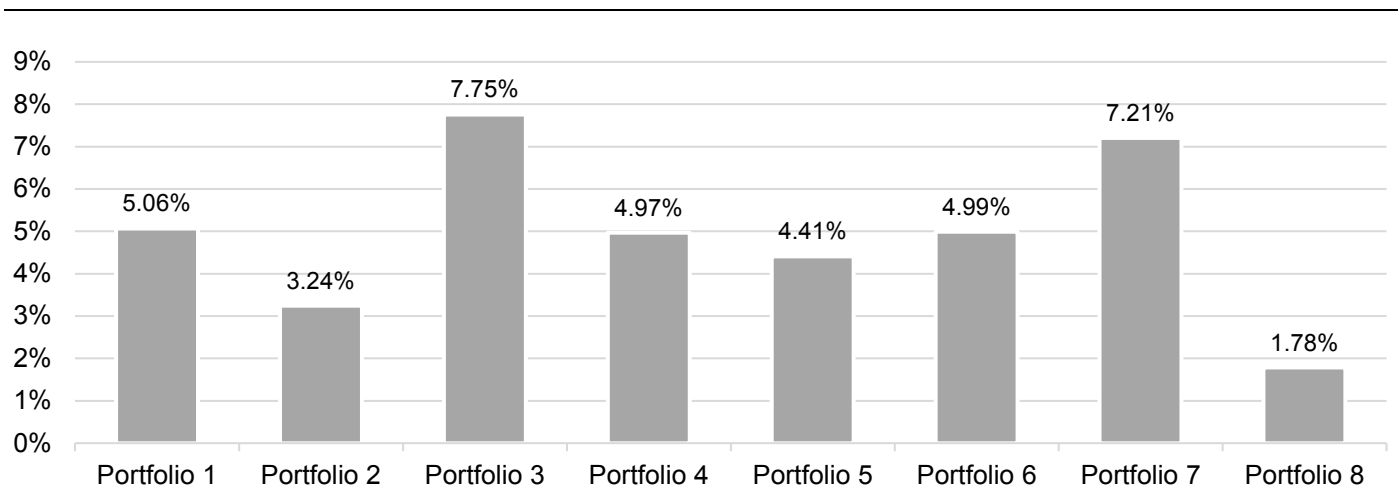
Debt Finance Portfolios: Allocation % Change (Month)



Debt Finance Portfolios: Allocation % Change (Quarter) – Q2 2023



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

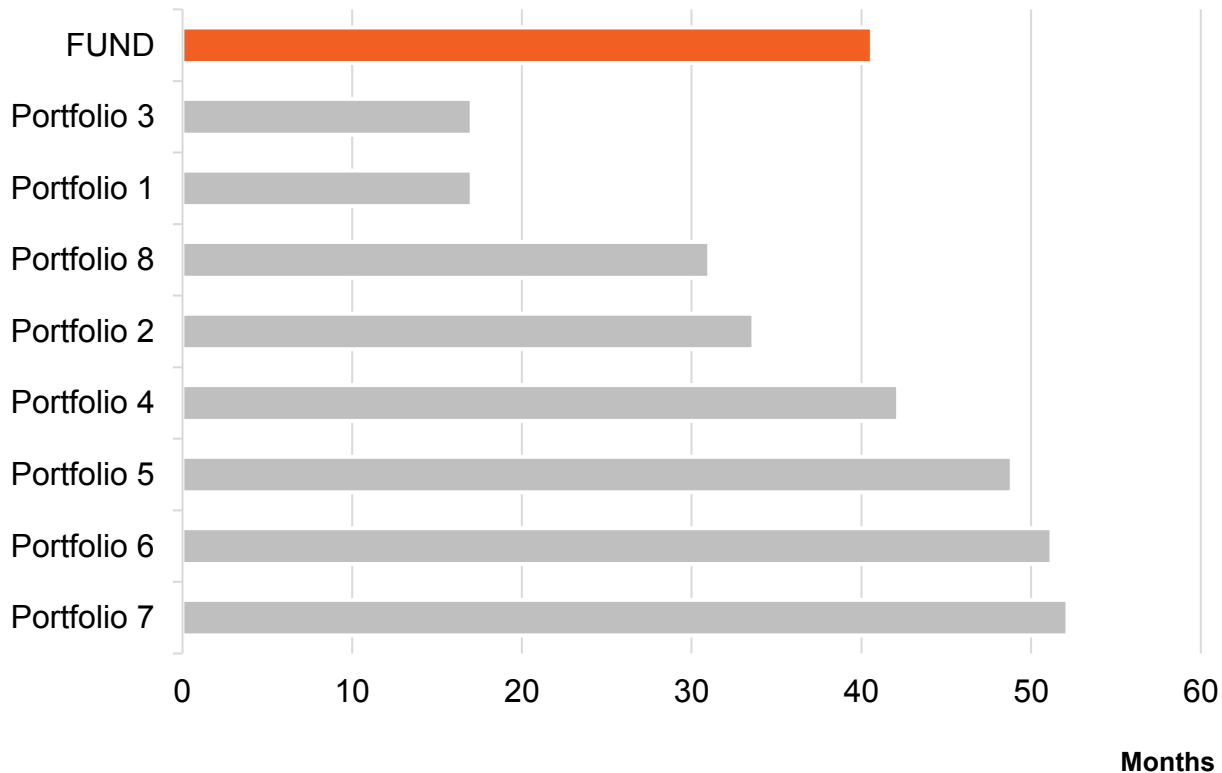


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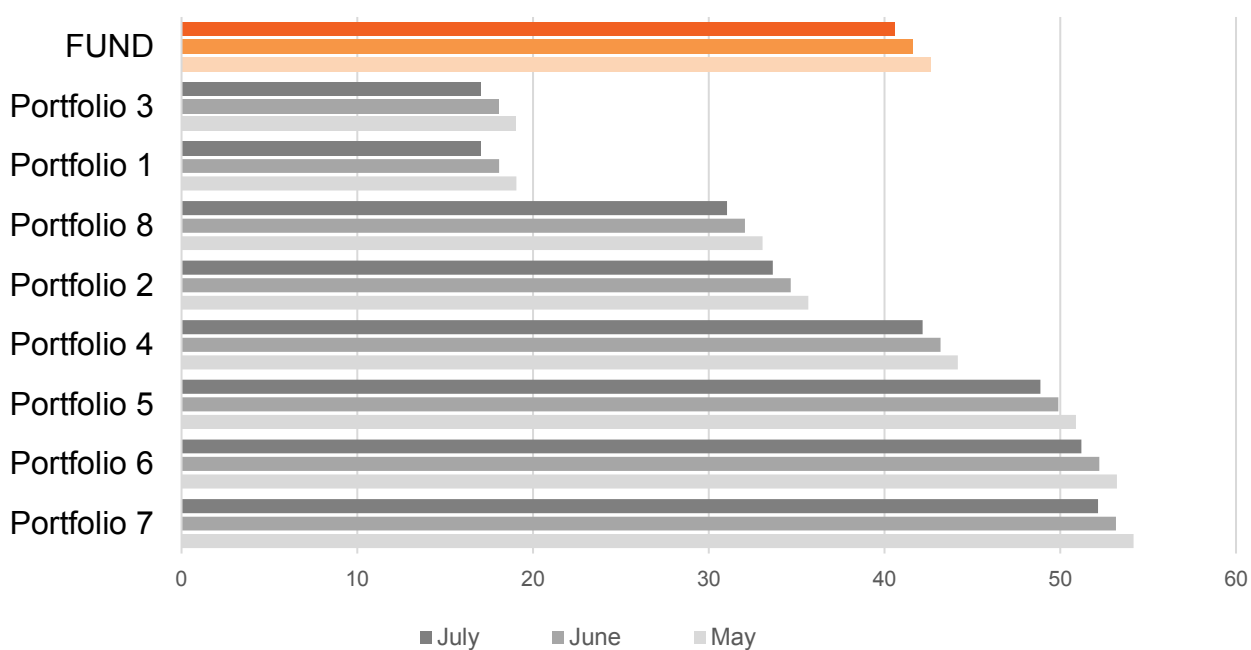
Portfolio Overview

Debt Finance Portfolios: Average Loan Maturity

Holdings Revolving Credit Facility Maturity Comparison



Holdings Revolving Credit Facility Maturity Comparison: 05/2023 - 07/2023



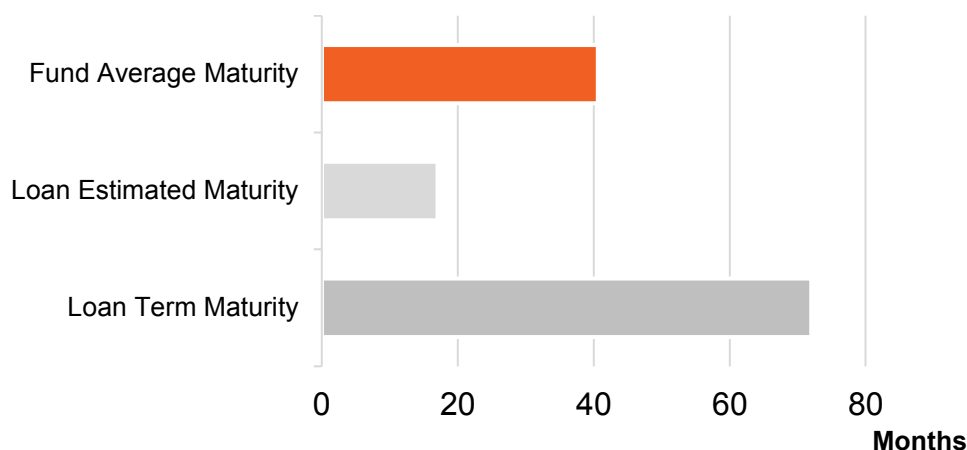
NOTE: All figures are approximate, rounded up and subject to change without notice and should not be relied upon to make any investment decision. Loan Portfolio Maturity assumes full term for all holdings and excludes any individual non-performing loans and external funds that may be operating under special conditions and/or suspended or in liquidation. The maturity date represents the maturity date of the RCF in which the individual projects sit and does not necessarily represent the date at which the project is refinanced/sold and subsequently capital returned to the Fund. Portfolio and Fund maturities are an indicative metric and may be extended accordingly. Results may include accrued portfolio interest. As at: 07/2023 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 to Value:	80.73%
Project % NAV	13.53%
Energy Type:	Gas to UK National Grid
Maximum Energy Production Size:	50,400MW p.a.
Maximum Number of Powered Residences:	5,321 Residences
Feed Supply:	Food Waste
Maximum Waste Reduction:	70,000 tons p.a.
Maximum Digestate Produced:	60,000 tons p.a.
Maximum Methane Emissions Reduction:	6,744m ³
Maximum Carbon Dioxide Emissions Reduction:	12,815m ³
Project Build Status:	Complete / Operational

Weighted Average Revolving Credit Facility Maturity



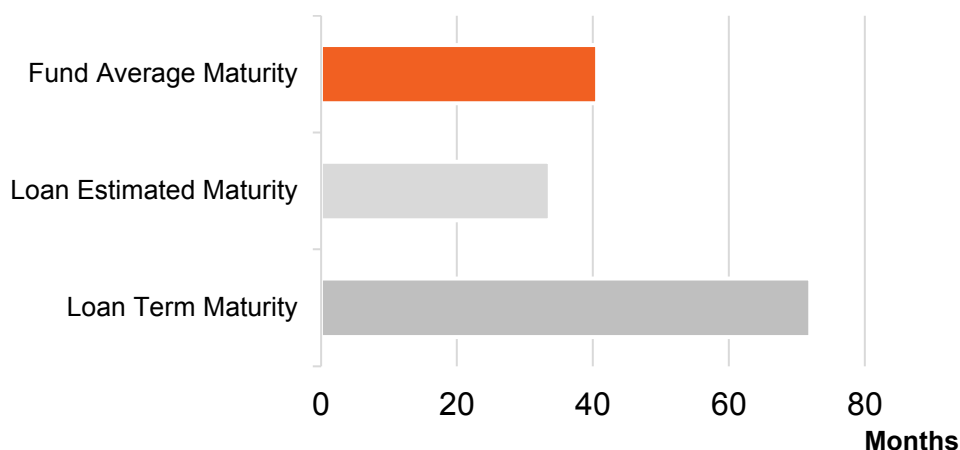
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Portfolio Overview

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 to Value:	120.31%
Project % NAV	3.27%
Energy Type:	Electricity to UK National Grid
Maximum Energy Production Size:	15,120MW p.a.
Maximum Number of Powered Residences:	2,120 Residences
Feed Supply:	Food Waste
Maximum Waste Reduction:	25,000 tons p.a.
Maximum Digestate Produced:	20,000 tons p.a.
Maximum Methane Emissions Reduction:	2,692m ³
Maximum Carbon Dioxide Emissions Reduction:	5,115m ³
Project Build Status:	Complete / Operational

Weighted Average Revolving Credit Facility Maturity



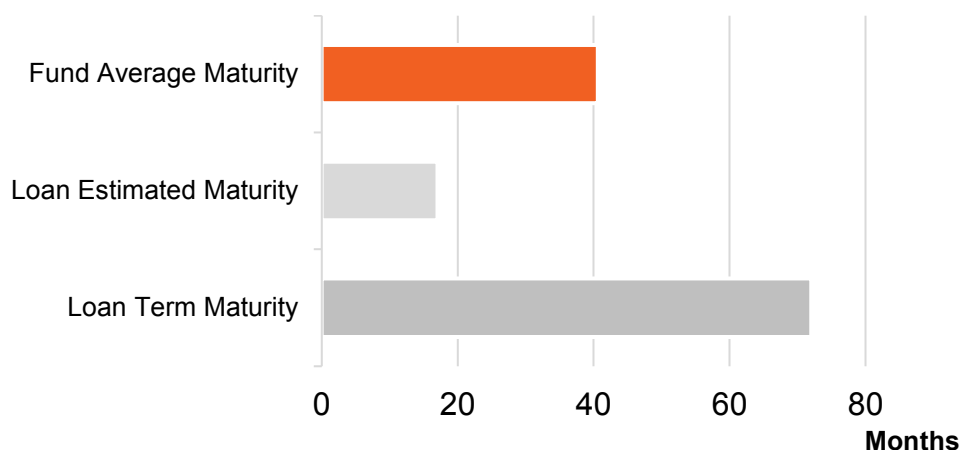
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Portfolio Overview

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 to Value:	94.63%
Project % NAV	9.86%
Energy Type:	Gas to UK National Grid
Maximum Energy Production Size:	8,400MW p.a.
Maximum Number of Powered Residences:	4,561 Residences
Feed Supply:	Crop Waste & Manure
Maximum Waste Reduction:	40,750 tons p.a.
Maximum Digestate Produced:	11,576 tons p.a.
Maximum Methane Emissions Reduction:	6,744m ³
Maximum Carbon Dioxide Emissions Reduction:	12,815m ³
Project Build Status:	Complete / Operational

Weighted Average Revolving Credit Facility Maturity



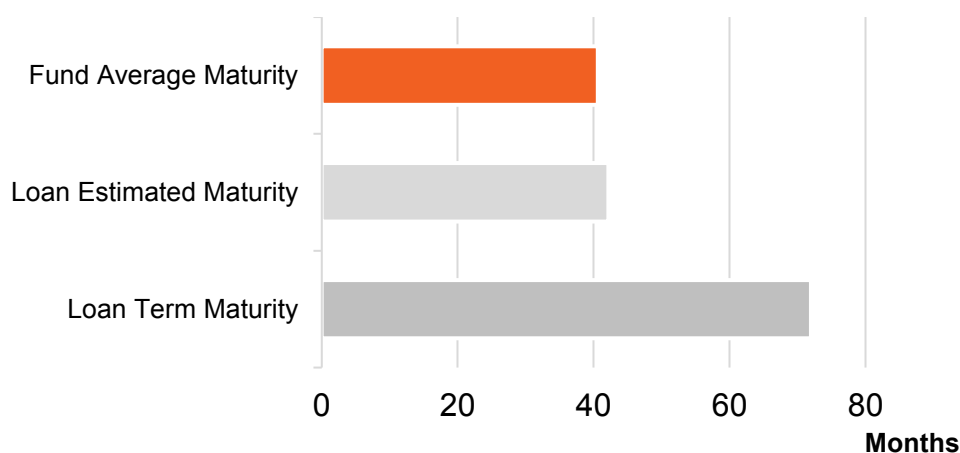
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Portfolio Overview

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 to Value:	88.21%
Project % NAV	16.72%
Energy Type:	Gas to UK National Grid
Maximum Energy Production Size:	67,200MW p.a.
Maximum Number of Powered Residences:	4,180 Residences
Feed Supply:	Crop Waste
Maximum Waste Reduction:	100,000 tons p.a.
Maximum Digestate Produced:	46,750 tons p.a.
Maximum Methane Emissions Reduction:	9,442m ³
Maximum Carbon Dioxide Emissions Reduction:	17,941m ³
Project Build Status:	Complete / Operational

Weighted Average Revolving Credit Facility Maturity



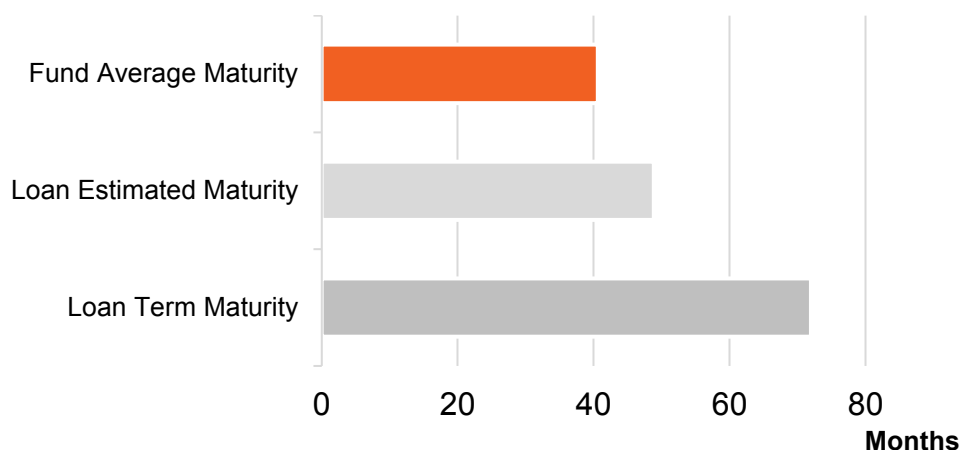
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Portfolio Overview

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 to Value:	89.67%
Project % NAV	18.51%
Energy Type:	Gas to UK National Grid
Maximum Energy Production Size:	92,400MW p.a.
Maximum Number of Powered Residences:	7,601 Residences
Feed Supply:	Food Waste
Maximum Waste Reduction:	70,000 tons p.a.
Maximum Digestate Produced:	63,000 tons p.a.
Maximum Methane Emissions Reduction:	12,140m ³
Maximum Carbon Dioxide Emissions Reduction:	23,067m ³
Project Build Status:	Complete / Operational

Weighted Average Revolving Credit Facility Maturity



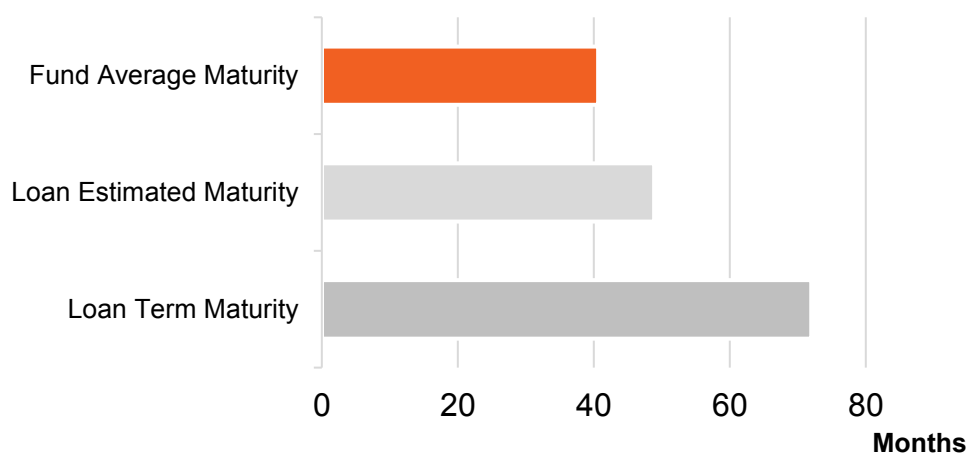
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Portfolio Overview

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 to Value:	83.61%
Project % NAV	2.63%
Feed Supply:	Recycled raw materials for the production of industrial and commercial vehicle rubber tyres (provided by borrower's supply contractor client)

Weighted Average Revolving Credit Facility Maturity



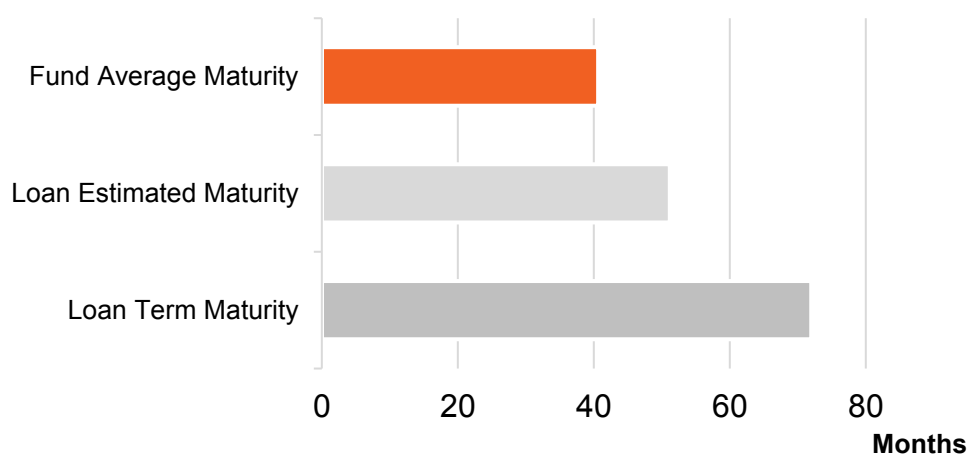
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Portfolio Overview

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 to Value:	68.99%
Project % NAV	12.17%
Energy Type:	Gas & Electricity to UK National Grid
Maximum Energy Production Size:	12,600MW p.a.
Maximum Number of Powered Residences:	690 Residences
Feed Supply:	Crop Waste & Manure
Maximum Waste Reduction:	36,600 tons p.a.
Maximum Digestate Produced:	32,940 tons p.a.
Maximum Methane Emissions Reduction:	2,692m ³
Maximum Carbon Dioxide Emissions Reduction:	5,115m ³
Project Build Status:	Complete / Operational

Weighted Average Revolving Credit Facility Maturity



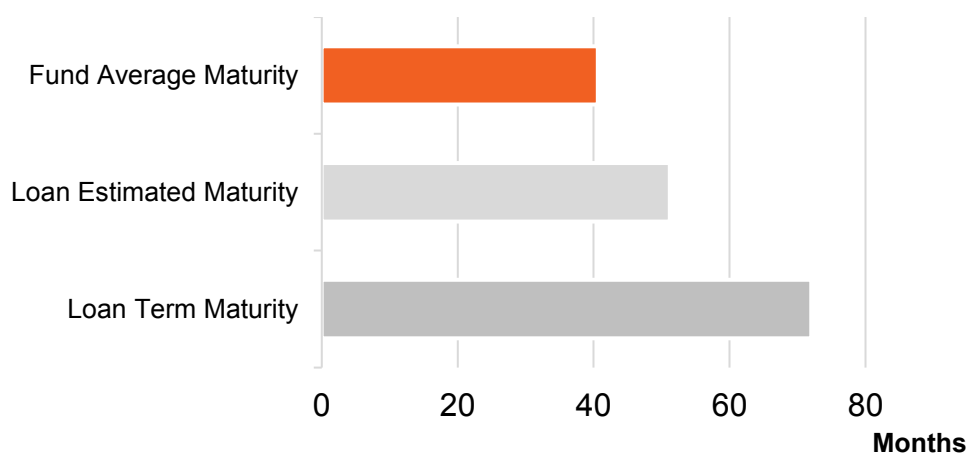
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Portfolio Overview

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 to Value:	119.80%
Project % NAV	2.44%
Energy Type:	Electricity to UK National Grid
Maximum Energy Production Size:	92,400MW p.a.
Maximum Number of Powered Residences:	1,377 Residences
Feed Supply:	Crop Waste
Maximum Waste Reduction:	15,000 tons p.a.
Maximum Digestate Produced:	12,750 tons p.a.
Maximum Methane Emissions Reduction:	1,346m ³
Maximum Carbon Dioxide Emissions Reduction:	2,557m ³
Project Build Status:	Complete / Operational

Weighted Average Revolving Credit Facility Maturity



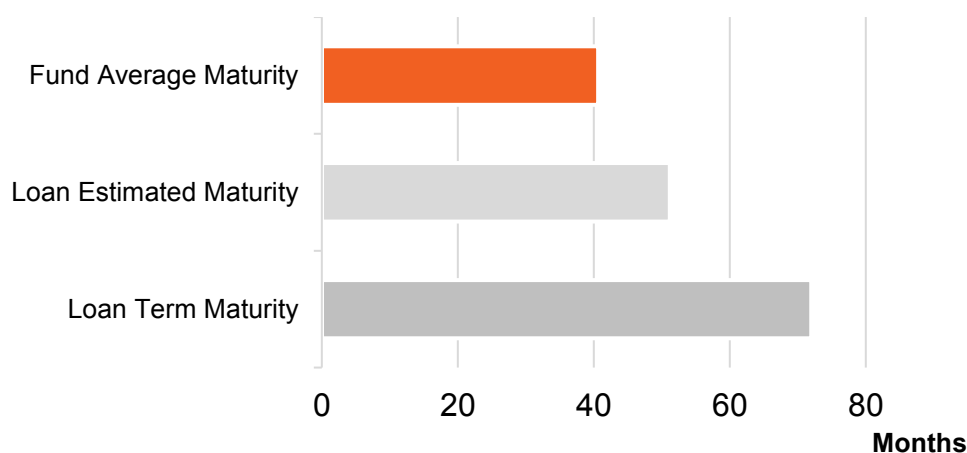
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Portfolio Overview

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 to Value:	100.44%
Project % NAV	5.40%
Energy Type:	Electricity to UK National Grid
Maximum Energy Production Size:	12,600MW p.a.
Maximum Number of Powered Residences:	3,036 Residences
Feed Supply:	Food Waste
Maximum Waste Reduction:	30,500 tons p.a.
Maximum Digestate Produced:	25,500 tons p.a.s
Maximum Methane Emissions Reduction:	2,692m ³
Maximum Carbon Dioxide Emissions Reduction:	5,115m ³
Project Build Status:	Under Construction
Estimated Time to Completion:	2 months

Weighted Average Revolving Credit Facility Maturity



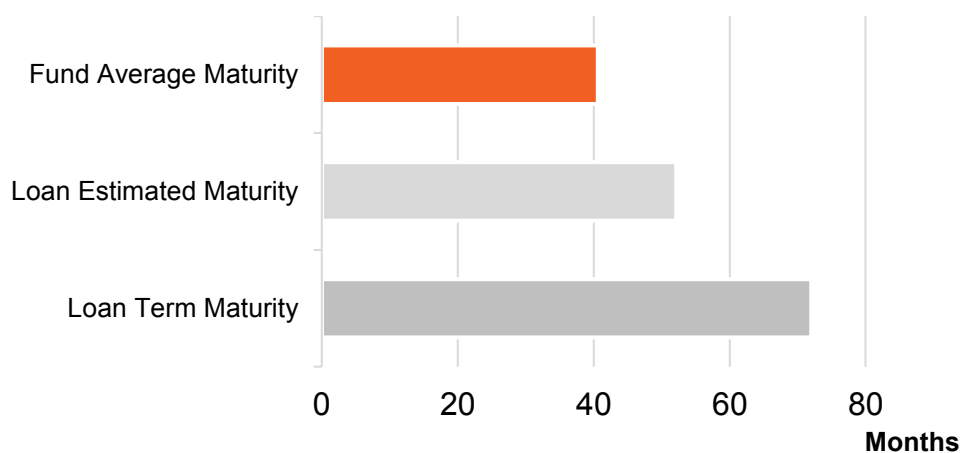
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Portfolio Overview

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 to Value:	74.19%
Project % NAV	13.73%
Energy Type:	Gas to UK National Grid
Maximum Energy Production Size:	12,600MW p.a.
Maximum Number of Powered Residences:	7,601 Residences
Feed Supply:	Crop Waste & Manure
Maximum Waste Reduction:	20,000 tons p.a.
Maximum Digestate Produced:	17,500 tons p.a.
Maximum Methane Emissions Reduction:	2,692m ³
Maximum Carbon Dioxide Emissions Reduction:	5,115m ³
Project Build Status:	Complete / Operational

Weighted Average Revolving Credit Facility Maturity



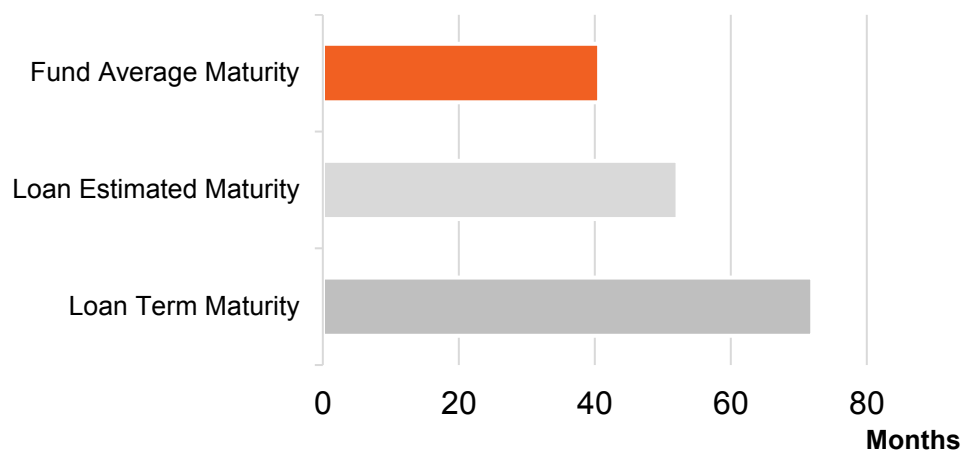
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Portfolio Overview

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 to Value:	61.87%
Project % NAV	0.99%

Weighted Average Revolving Credit Facility Maturity



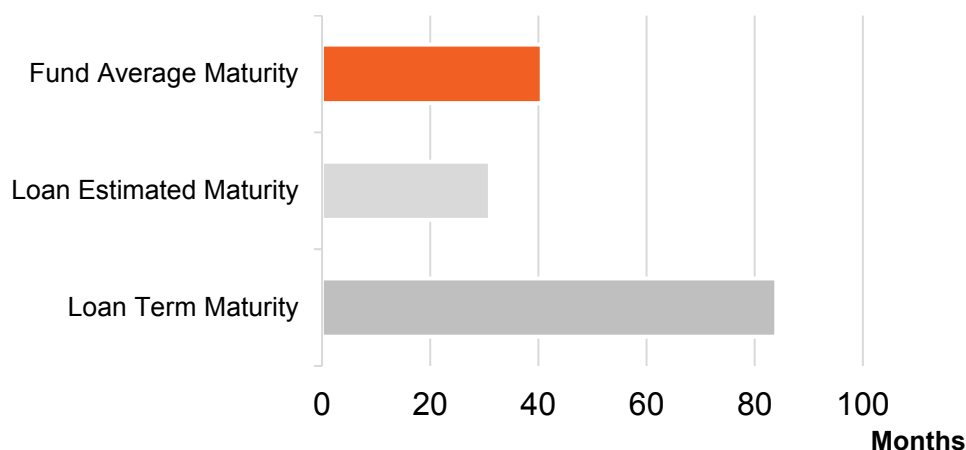
NOTE: All figures approximate, rounded up, and do not include any cash or near cash holdings and subject to change without notice. These figures should not be relied upon to make any investment decision. The maturity date represents the maturity date of the RCF in which the individual projects sit and does not necessarily represent the date at which the project is refinanced/sold and subsequently capital returned to the Fund. Portfolio and Fund maturities are an indicative metric and may be extended accordingly. Results may include accrued portfolio interest. As at: 07/2023. SOURCE: Prestige Capital Management Limited.

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 to Value:	59.62%
Project % NAV	0.27%
Energy Type:	Gas to UK National Grid
Maximum Energy Production Size:	100,800MW p.a.
Maximum Number of Powered Residences:	9,121 Residences
Feed Supply:	Crop Waste
Maximum Waste Reduction:	100,000 tons p.a.
Maximum Digestate Produced:	90,000 tons p.a.
Maximum Methane Emissions Reduction:	13,489m ³
Maximum Carbon Dioxide Emissions Reduction:	25,630m ³
Project Build Status:	Complete / Operational

Weighted Average Revolving Credit Facility Maturity



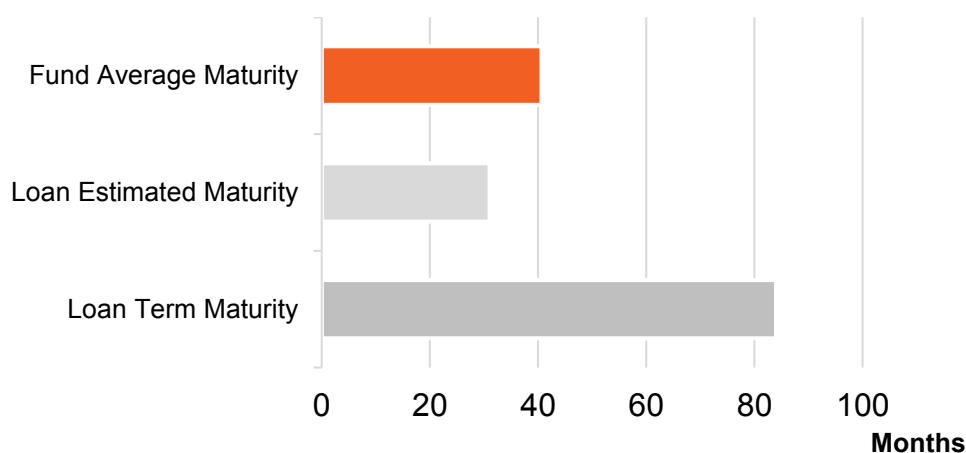
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Portfolio Overview

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 to Value:	54.08%
Project % NAV	0.24%
Energy Type:	Gas to UK National Grid
Maximum Energy Production Size:	58,800MW p.a.
Maximum Number of Powered Residences:	9,121 Residences
Feed Supply:	Crop & Food Waste
Maximum Waste Reduction:	84,900 tons p.a.
Maximum Digestate Produced:	72,500 tons p.a.
Maximum Methane Emissions Reduction:	7,554m ³
Maximum Carbon Dioxide Emissions Reduction:	14,352m ³
Project Build Status:	Complete / Operational

Weighted Average Revolving Credit Facility Maturity



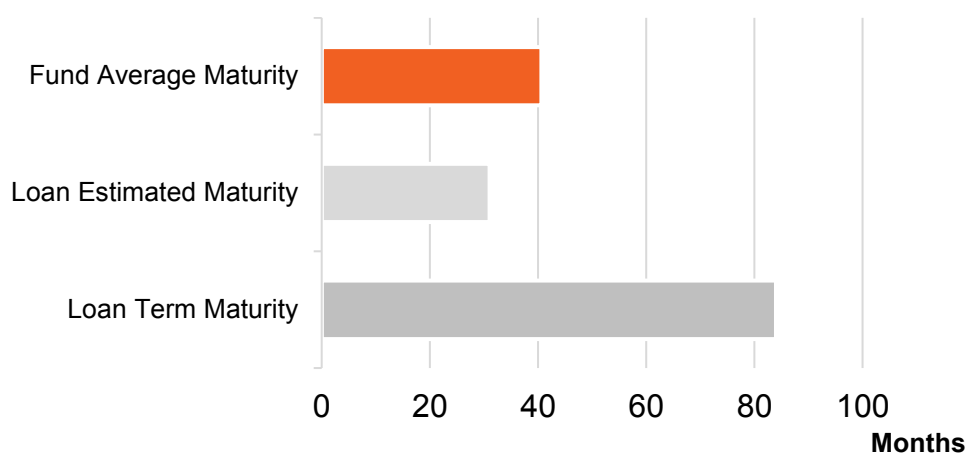
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Portfolio Overview

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 to Value:	108.74%
Project % NAV	0.25%
Energy Type:	Gas to UK National Grid
Maximum Energy Production Size:	58,800MW p.a.
Maximum Number of Powered Residences:	4,561 Residences
Feed Supply:	Food Waste
Maximum Waste Reduction:	70,000 tons p.a.
Maximum Digestate Produced:	60,000 tons p.a.
Maximum Methane Emissions Reduction:	8,093m ³
Maximum Carbon Dioxide Emissions Reduction:	15,378m ³
Project Build Status:	Complete / Operational

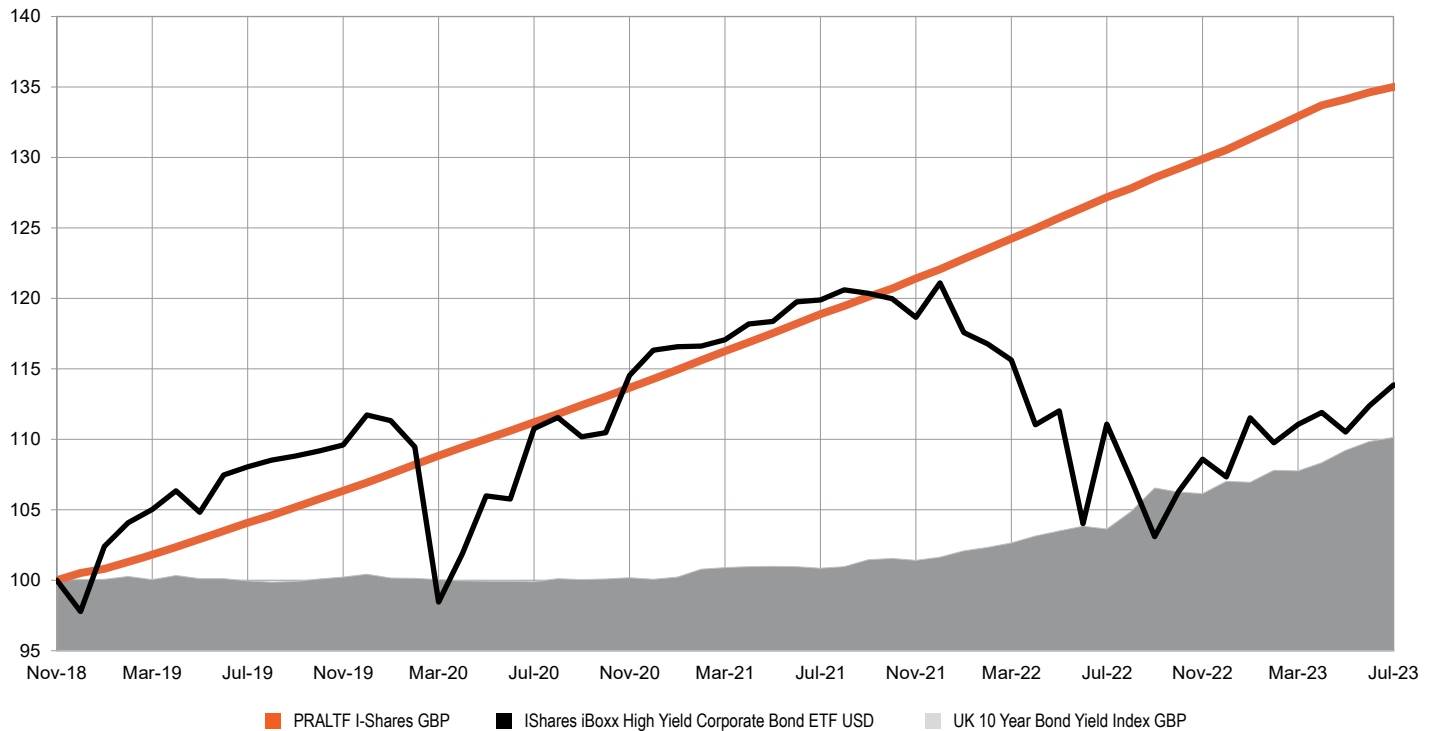
Weighted Average Revolving Credit Facility Maturity



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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 - 07/2023



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 - 07/2023

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%	0.60%	0.60%	0.31%	0.37%	0.30%						3.44%	2.94%	6.09%
ANNUALISED RETURN													6.64%	1.83%	2.58%
AVERAGE	0.53%	0.57%	0.56%	0.56%	0.51%	0.52%	0.51%	0.51%	0.56%	0.52%	0.55%	0.53%	5.16%	1.64%	2.50%
HIGHEST	0.61%	0.61%	0.60%	0.60%	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%	0.31%	0.37%	0.30%	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 - 07/2023

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	1.81%	1.28%	0.30%		3.44%	6.09%	2.94%	13.90%
AVERAGE	1.67%	1.60%	1.37%	1.39%	5.16%	2.50%	1.64%	5.94%
BEST	1.81%	1.77%	1.68%	1.66%	6.94%	14.25%	5.28%	18.84%
WORST	1.30%	1.28%	0.30%	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 - 07/2023 *

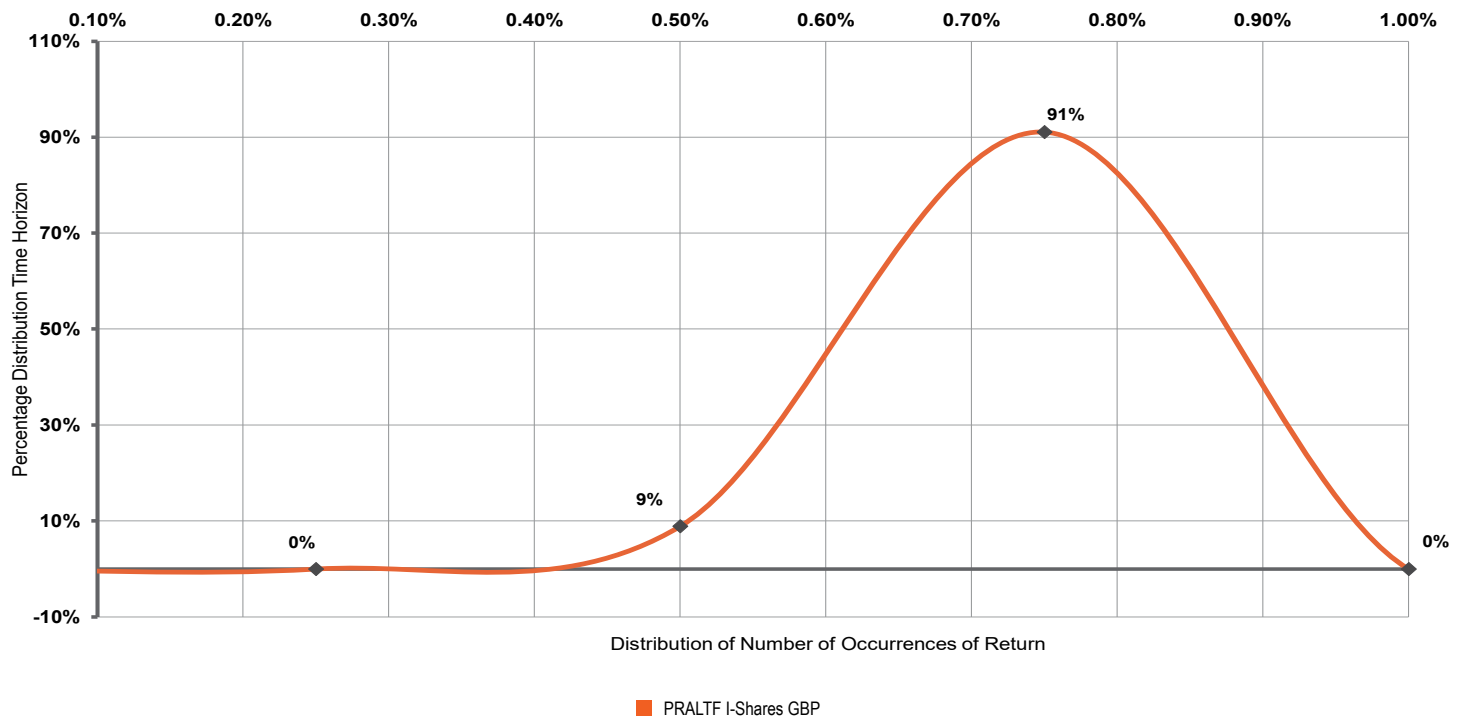
GBP	PRALTF I-Shares	UK 10 Year Bond Yield Index	iShares iBoxx High Yield Corporate Bond ETF USD	UK Bank Rate GBP
TOTAL	35.01%	10.15%	13.85%	5.35%
3 YEAR	21.42%	10.29%	2.80%	4.32%
2 YEAR	13.58%	9.23%	-5.04%	4.22%
1 YEAR	6.17%	6.30%	2.51%	3.66%

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

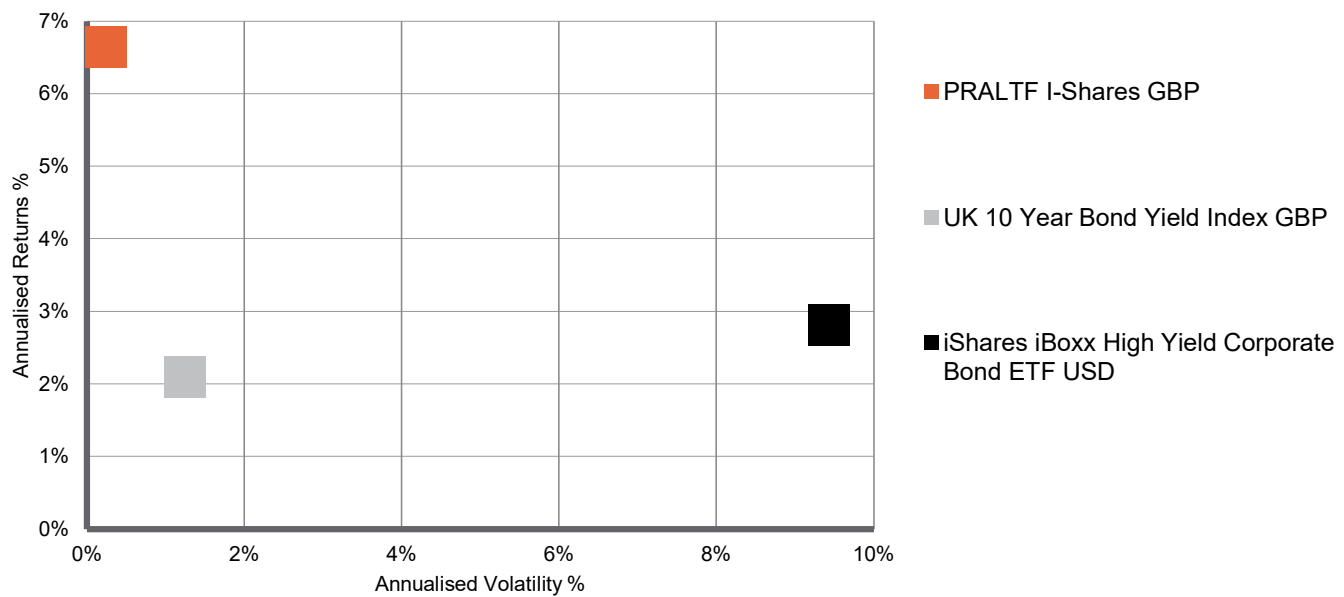
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Distribution of Returns %

PRALTF I-Shares GBP: 12/2018 - 07/2023



Annualised % Returns vs. Annualised % Risk 12/2018 - 07/2023



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Correlation Matrix

PRALTF USD vs. MSCI World Index USD vs. US S&P Treasury Bond Index USD: 01/2019 - 07/2023

CORRELATION 01/2019 - 07/2023	MSCI World Index USD	S&P 500 Index USD	Prime Alternative Finance USD
MSCI World Index USD		0.99	0.38
S&P 500 Index USD	0.99		0.35
Prime Alternative Finance USD	0.38	0.35	

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Historic Performance

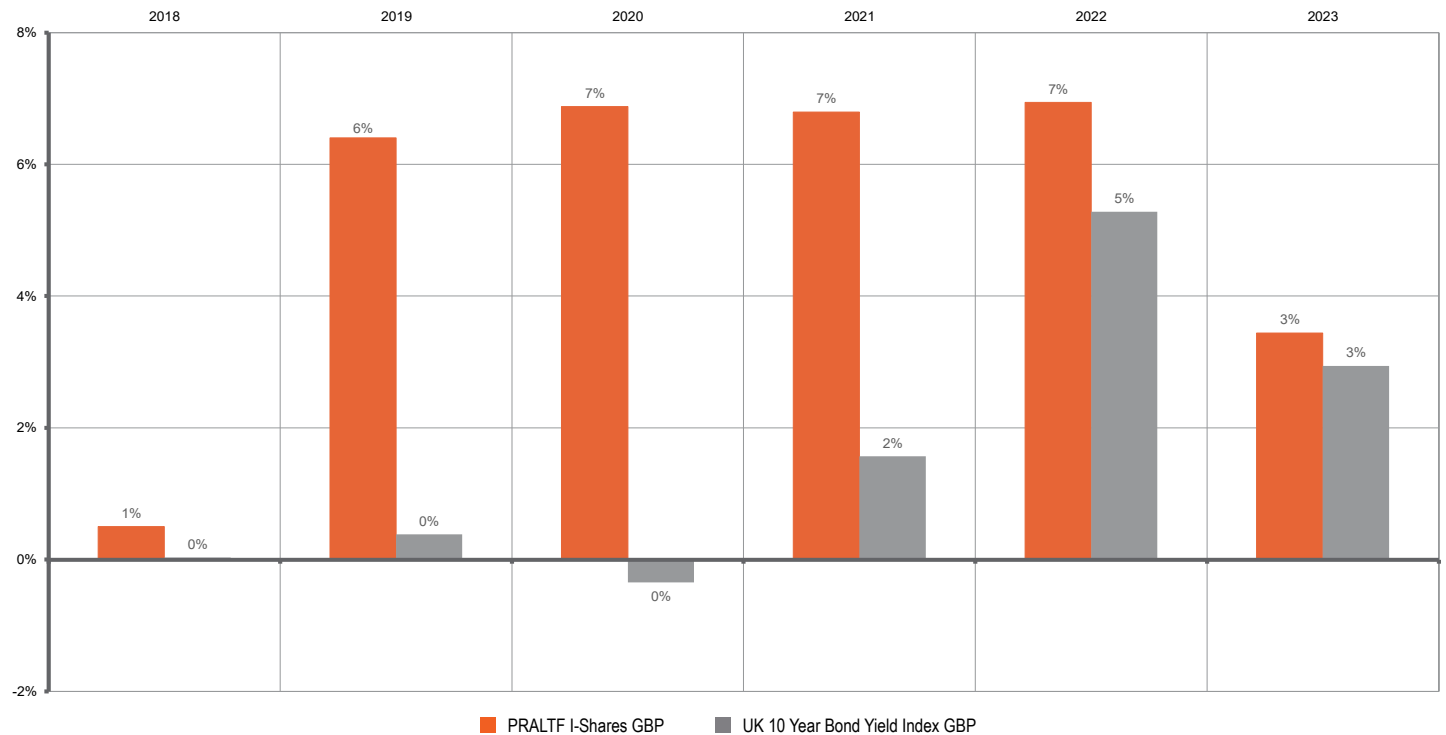
PRALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP: 12/2018 - 07/2023

	UK 10 Year Bond Yield Index GBP	PRALTF I-Shares GBP
ANNUAL RETURN ANALYSIS		GBP
Annualised Return	2.09%	6.64%
Year to Date Return	5.28%	6.94%
Best Year Return	5.28%	6.94%
Worst Year Return	0.03%	0.50%
Average Year	5.16%	1.64%
3 Year Return	10.29%	21.42%
2 Year Return	9.23%	13.58%
1 Year Return	6.30%	6.17%
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	2.94%	3.44%
QUARTERLY RETURN ANALYSIS		GBP
Best Quarter	2.60%	1.82%
Worst Quarter	-0.36%	0.00%
Average Quarter	0.39%	1.21%
Max Drawdown	-0.54%	0.00%
MONTHLY RETURN ANALYSIS		GBP
Best Month	1.61%	0.61%
Worst Month	-0.28%	0.30%
Average Month	0.17%	0.54%
Ave Winning Month	0.23%	0.41%
Ave Losing Month	-0.11%	0.00%
% Winning Months	63%	100%
% Losing Months	38%	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	0.42%	0.48%
TOTAL - ANALYSIS		GBP
Total Return	10%	35%
Total Winning Months	35	56
Total Losing Months	21	-
Win / Lose Ratio	1.67	-
RISK - ANALYSIS		GBP
Volatility	1.24%	0.24%
Downside Volatility	0.30%	0.00%
Downside Ratio (Max DD / Vol)	-0.43	0.00
Sharpe Ratio (Vol)	1.68	26.76
Sortino Ratio (Downside Vol)	7.04	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		0.05
Correlation - MSCI World Index		-0.23
Correlation - S&P500 Index		-0.24
Correlation - UK 10 Year Bond Yield Index		-0.10

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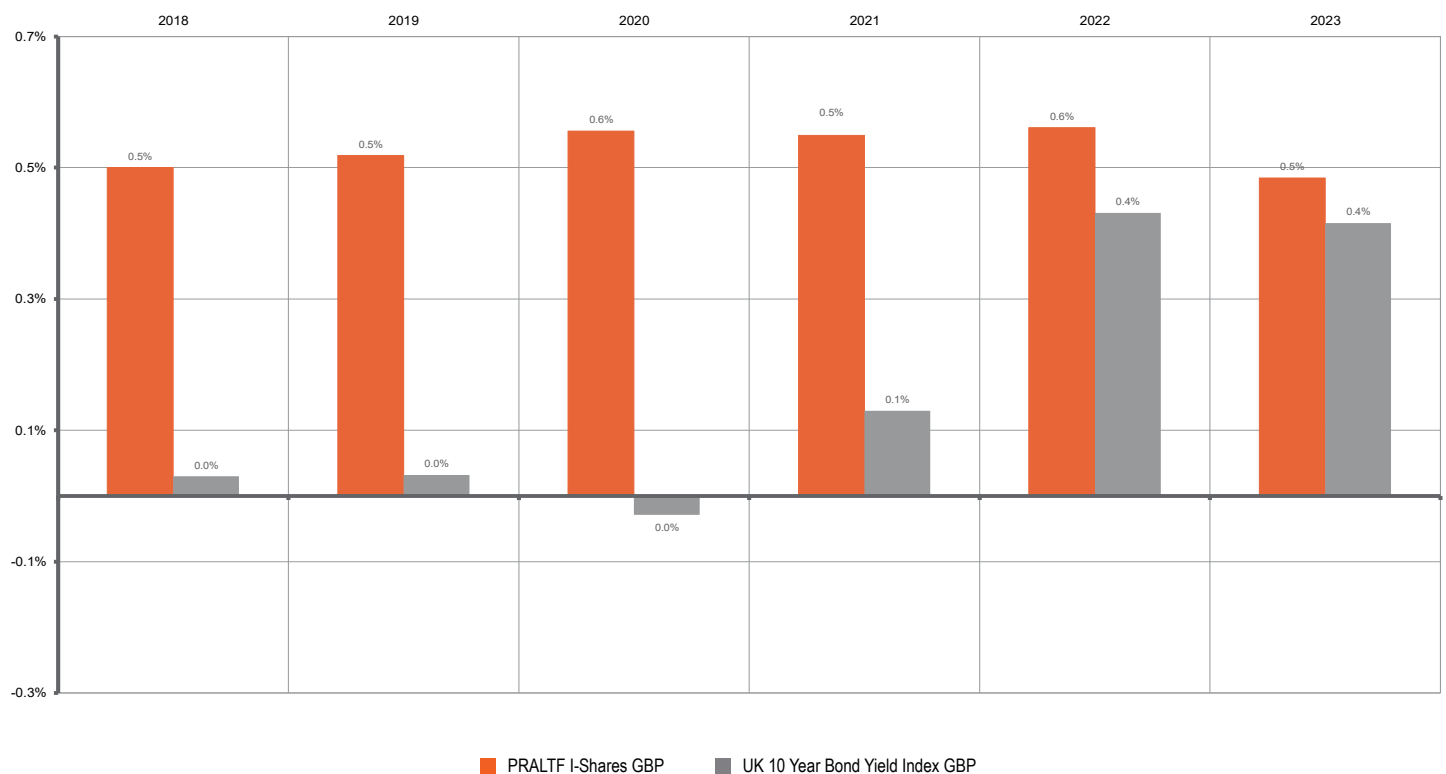
Annual Returns %

PRALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP: 12/2018 - 07/2023



Average Monthly Returns (Annually) %

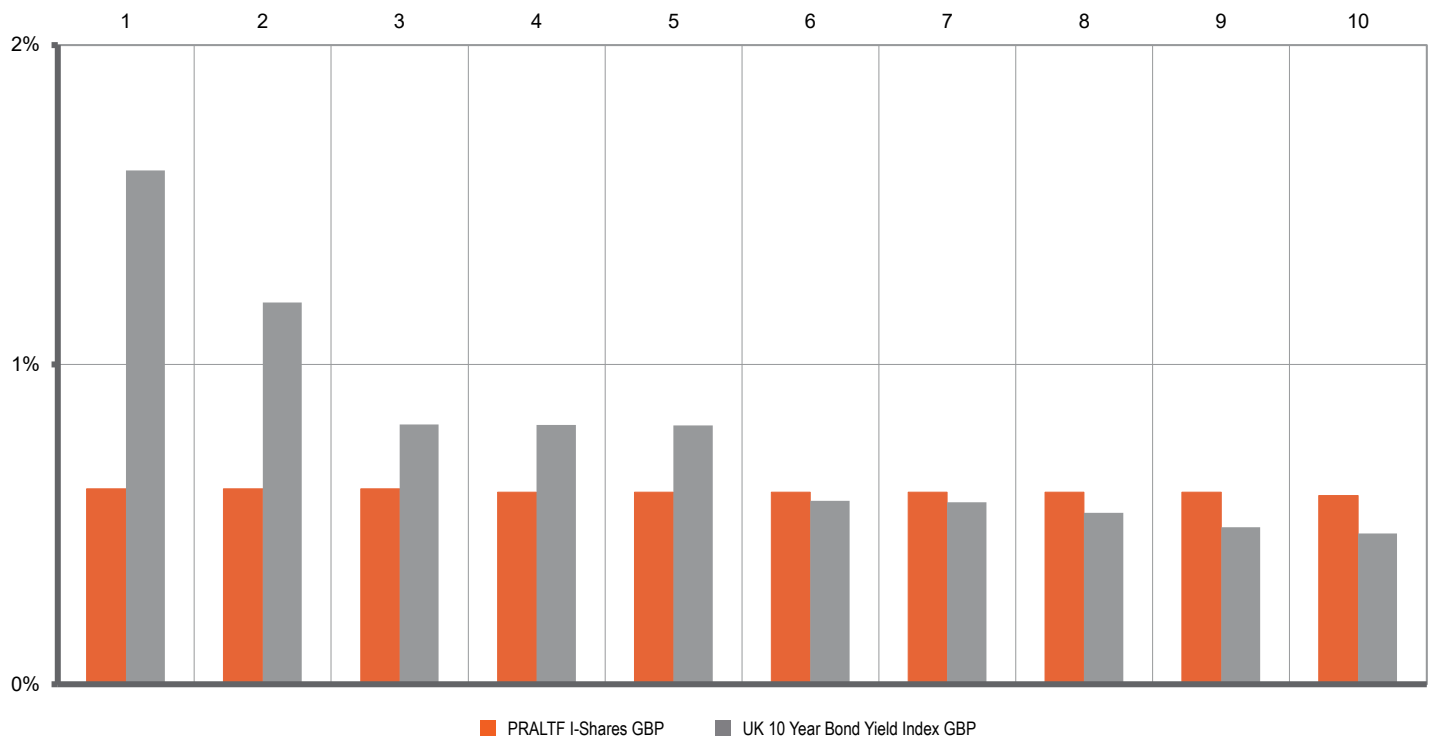
PRALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP: 12/2018 - 07/2023



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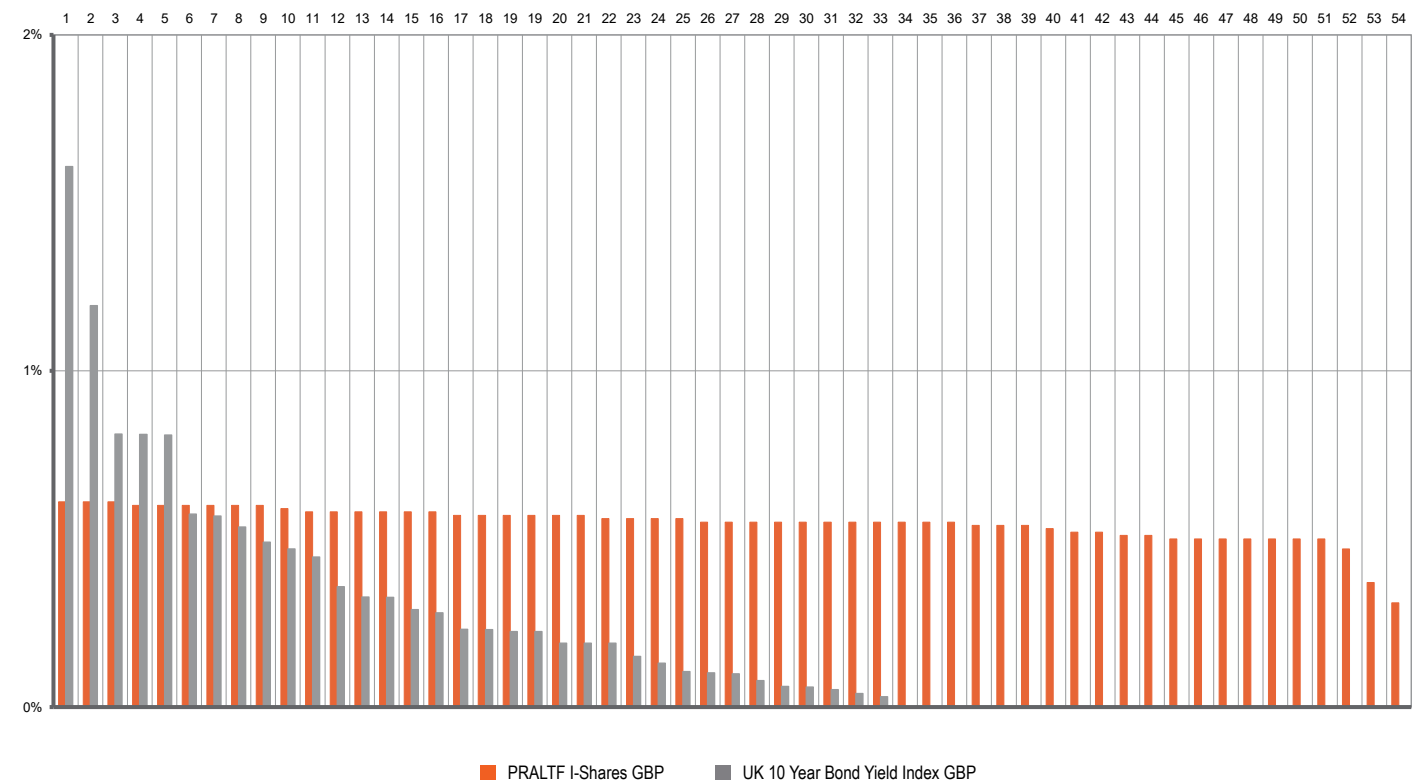
Top 10 Winning Months %

PRALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP: 12/2018 - 07/2023



Total Winning Months %

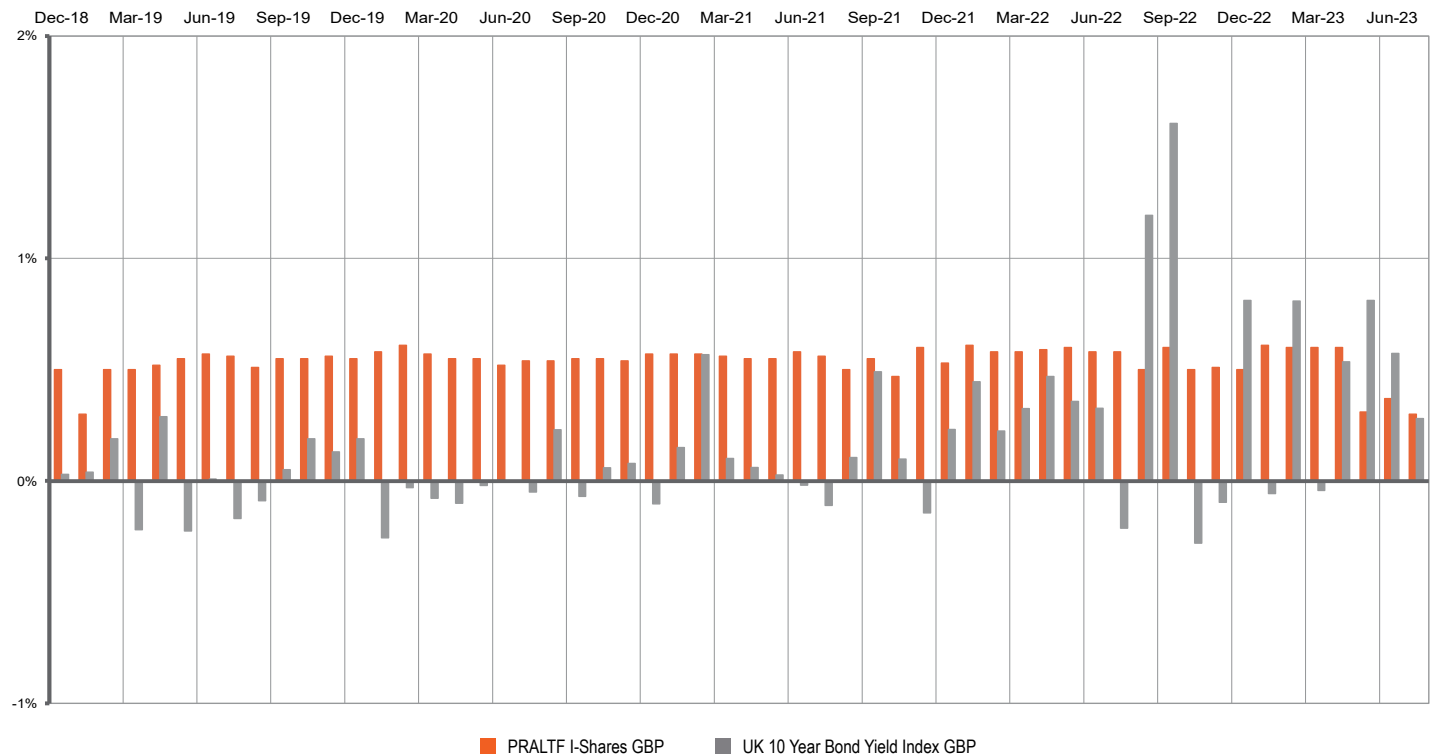
PRALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP: 12/2018 - 07/2023



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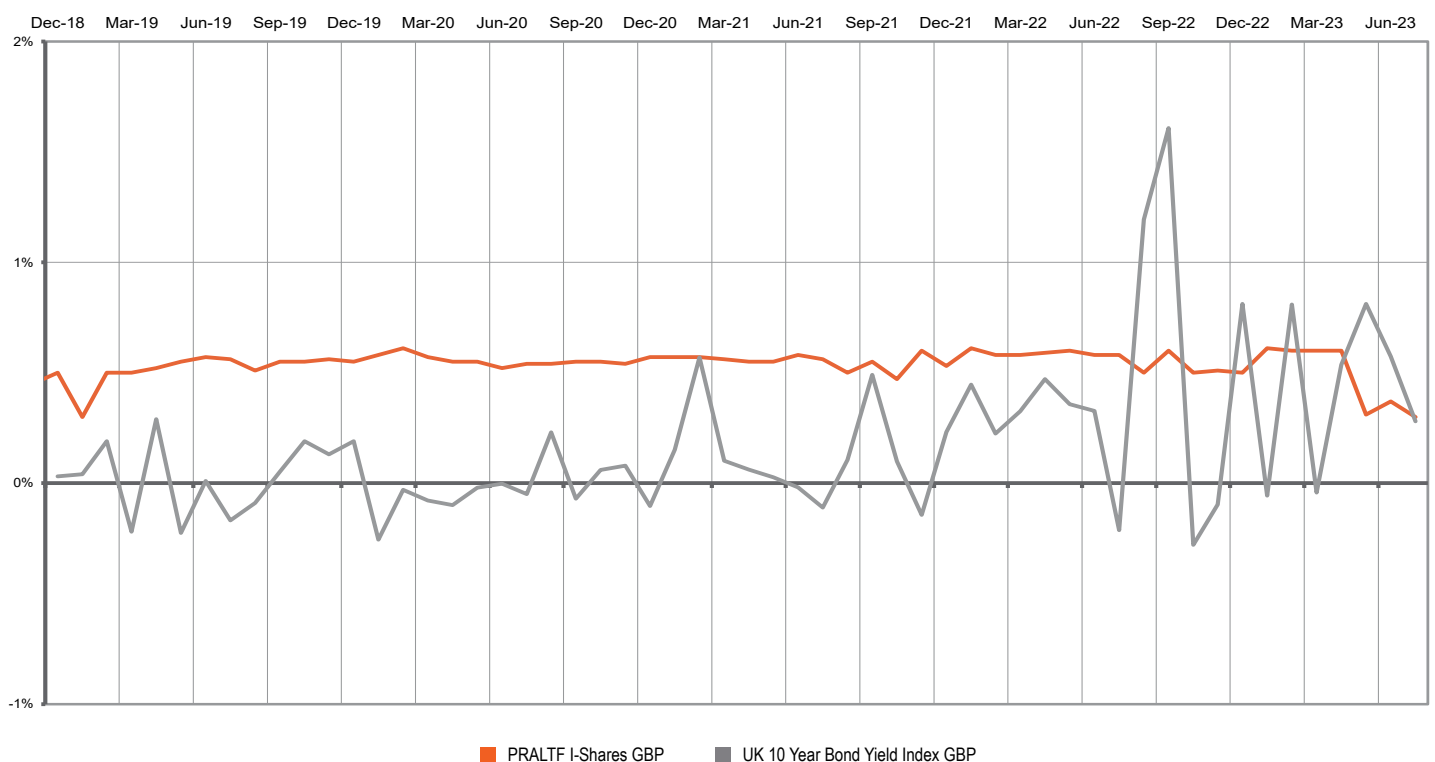
Monthly Returns %

PRALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP: 12/2018 - 07/2023



Monthly Performance Volatility %

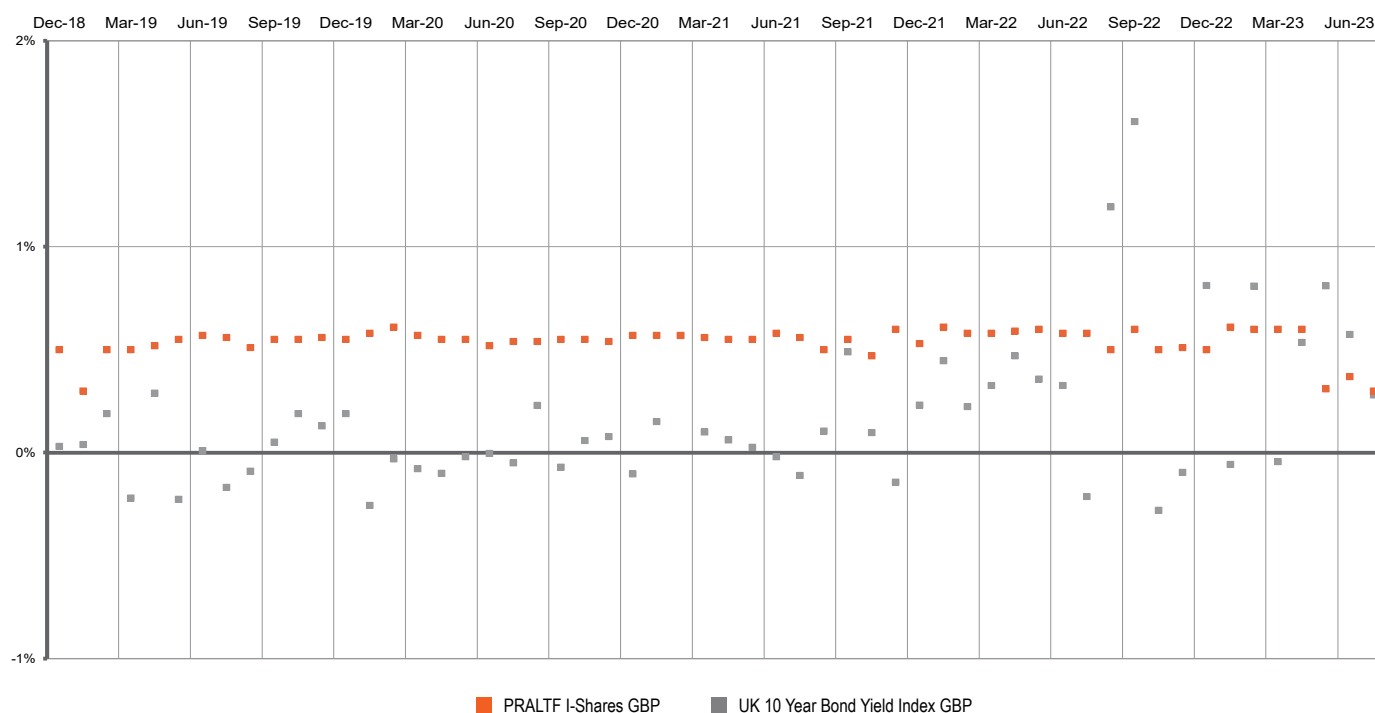
PRALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP: 12/2018 - 07/2023



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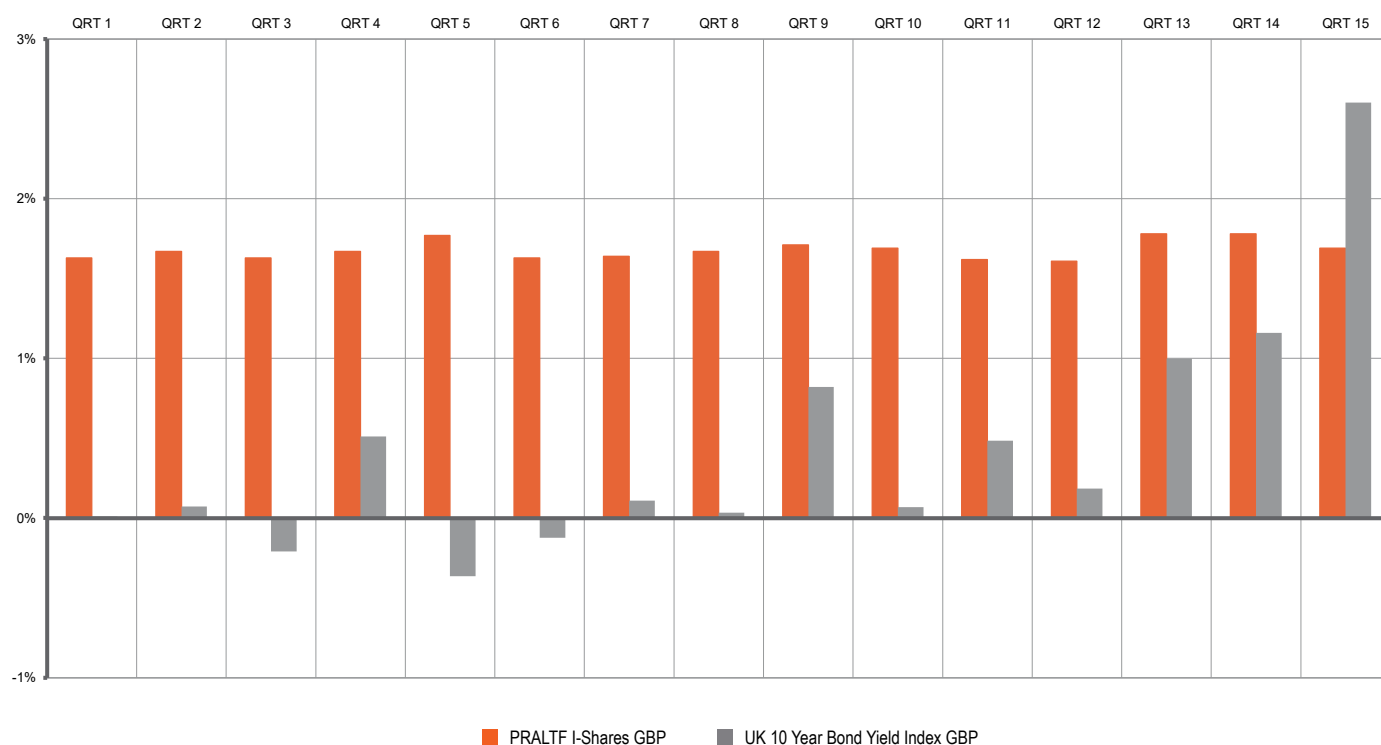
Monthly Performance Benchmark Correlation %

PRALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP: 12/2018 - 07/2023



Quarterly Returns %

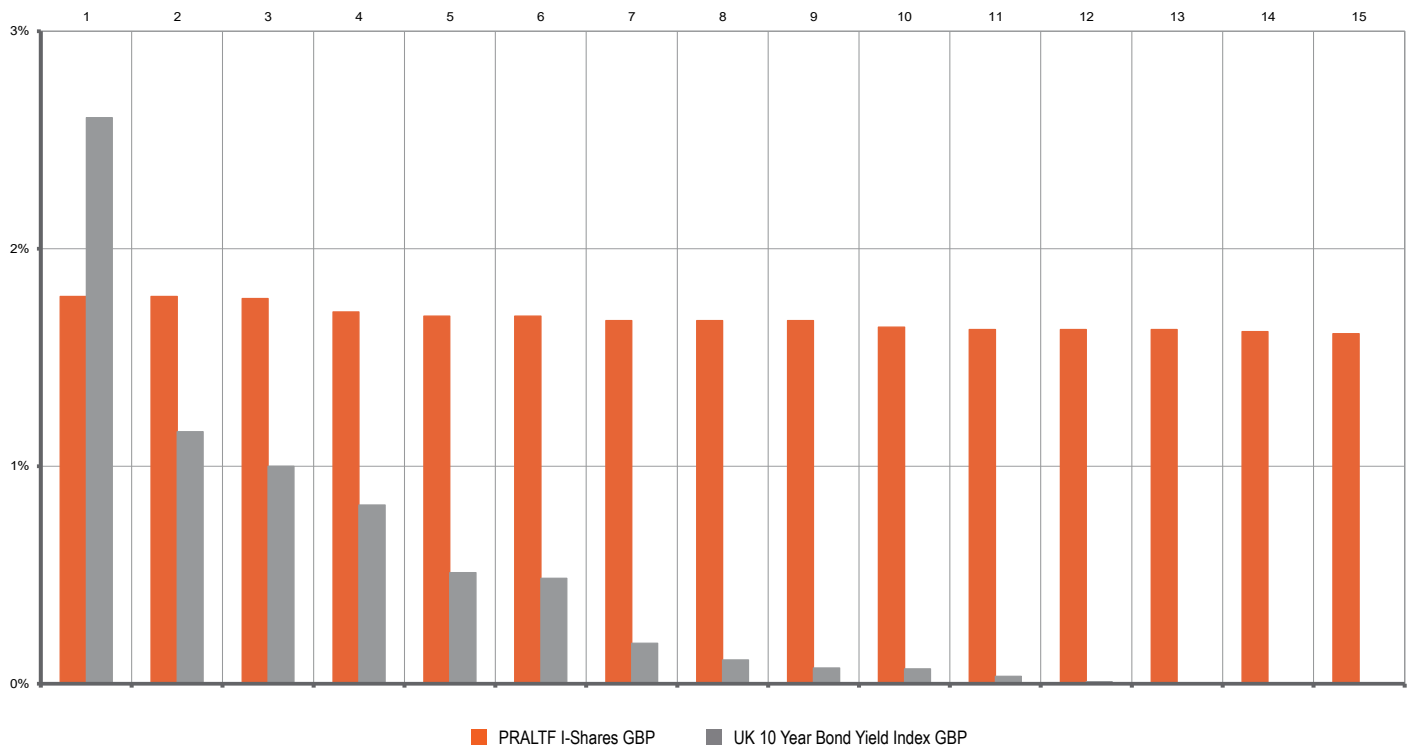
PRALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP: 12/2018 - 07/2023



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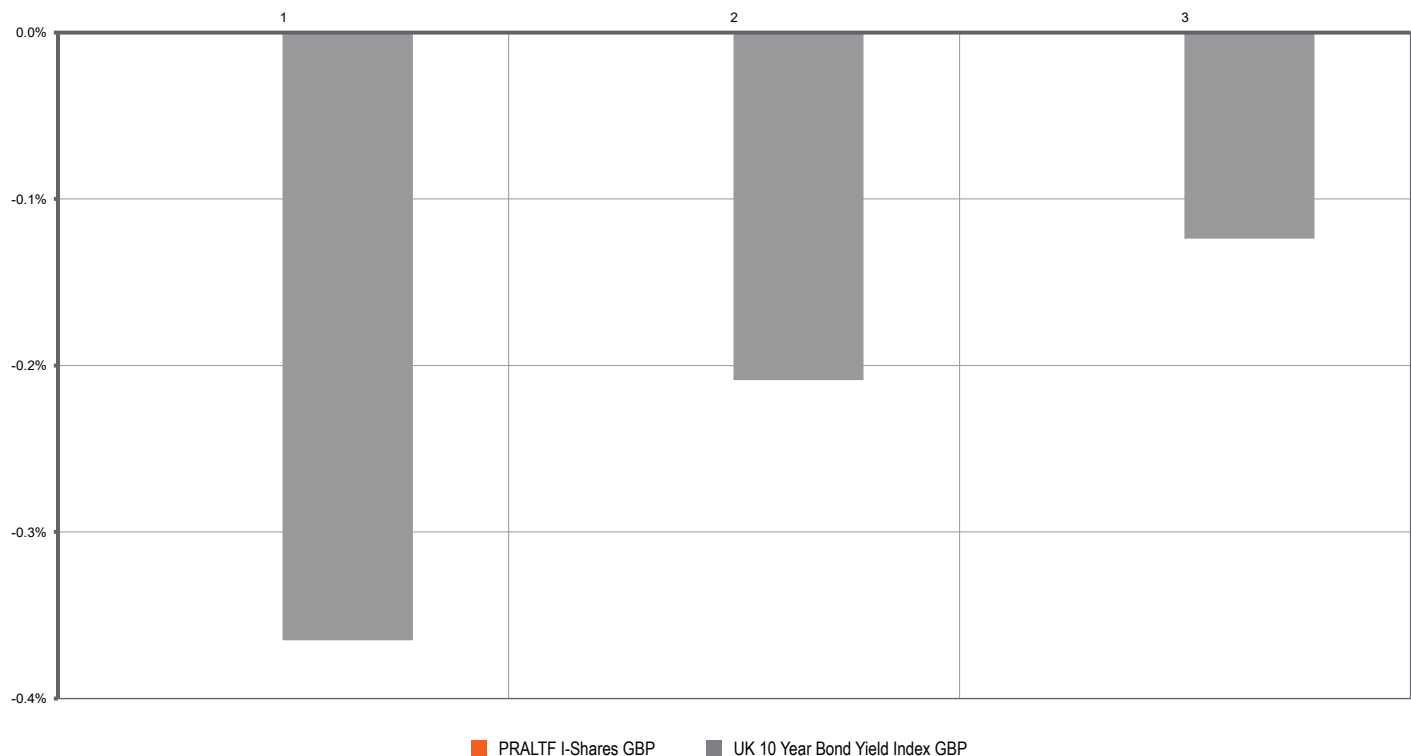
Total Winning Quarters %

PRALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP: 12/2018 - 07/2023



Total Losing Quarters %

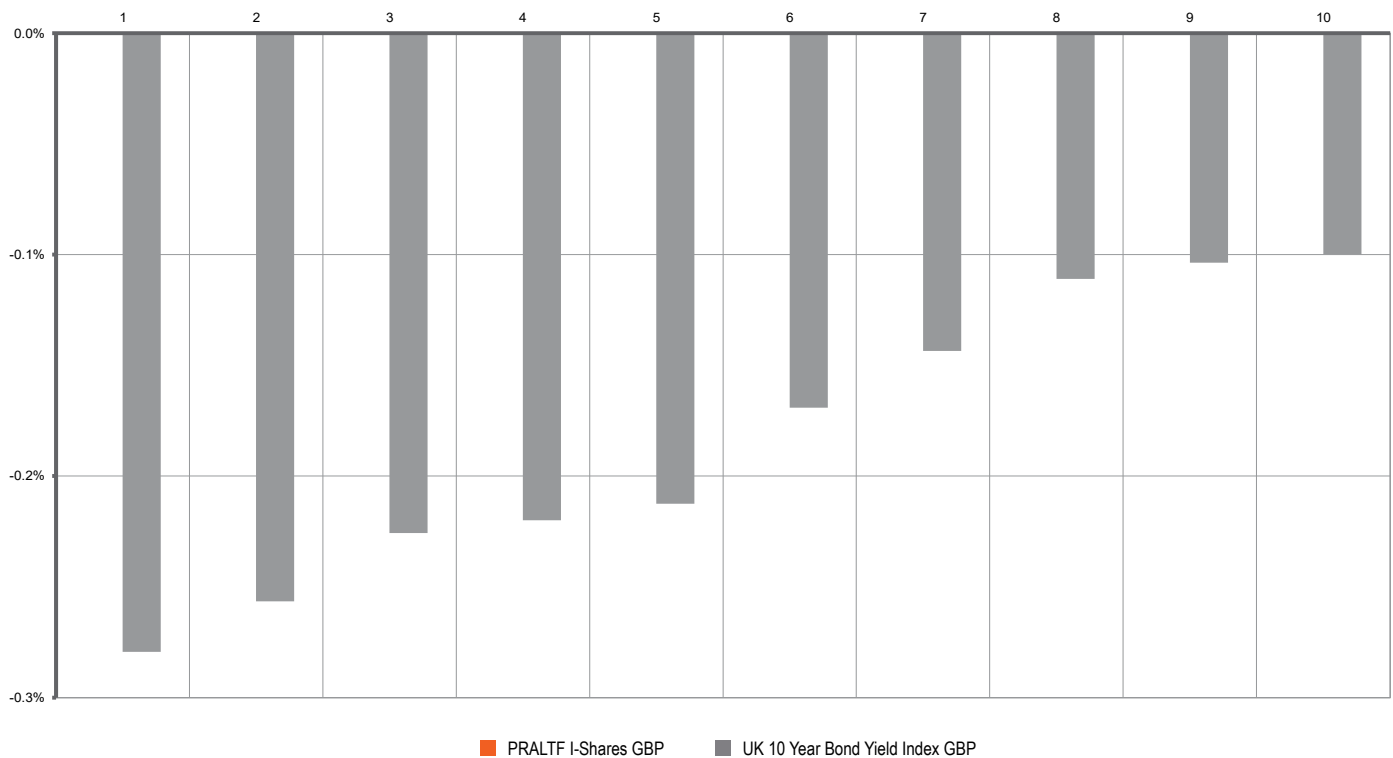
PRALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP: 12/2018 - 07/2023



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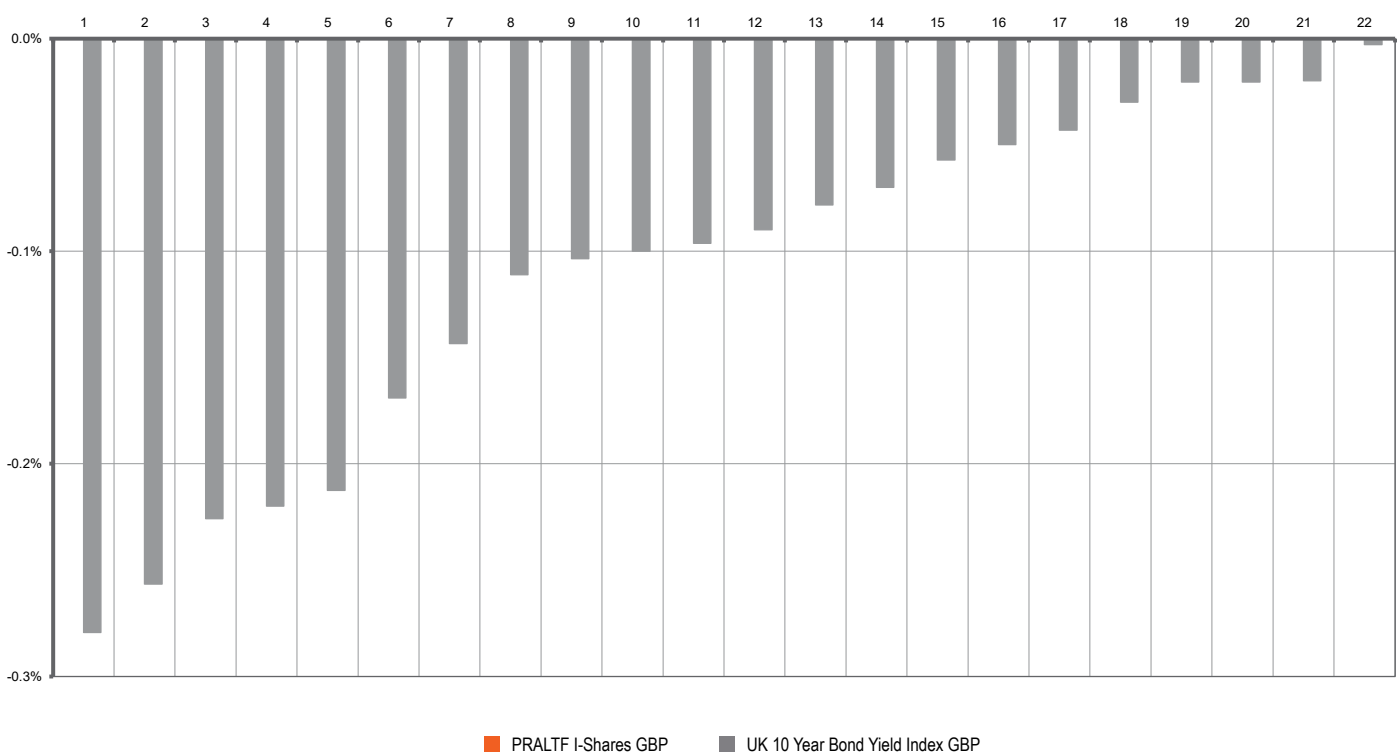
Top 10 Losing Months %

PRALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP: 12/2018 - 07/2023



Total Losing Months %

PRALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP: 12/2018 - 07/2023



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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	EFOPAOI 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	SBIE	11707	CKI8HL.99999.SL.442	CKI8HL
EUR	LU2453249281		EUPAFK LX	17773425	F00001DM94	L3236P 416	EFAASE	YNOQ	11707	CKI8HL.99999.SL.442	CKI8HL
GBP	LU2453249448		EUPAFM LX	17773426	F00001DM95	L3236P 424	EFAASD	YV1A	11707	CKI8HL.99999.SL.442	CKI8HL
CHF	LU2453249521		EUPAFN LX	17773427	F00001DM96	L3236P 432	EFAASC	ZZH1	11707	CKI8HL.99999.SL.442	CKI8HL

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It contains information on the European Finance Opportunities S.C.A. (SICAV-SIF) sub fund Prime Alternative Finance Fund (PRALTF) which is an Alternative Investment Fund as defined under the AIFMD and is a collective investment scheme as defined by the Commission de Surveillance du Secteur Financier (CSSF); it is licensed by the CSSF to carry out the activities of a collective investment scheme in the form of a Professional Investor Fund targeting respective eligible investors, and is therefore not subject to UK FCA authorisation and regulation or UK investor protection and compensation schemes. In the UK such funds are Unregulated Collective Investment Scheme (UCIS) / Non-Mainstream Pooled Investments (NMPI) and are classified as Non-Mass Market Investments (NMMI), which are higher risk and not suitable for all types of investors. PRALTF is actively managed by Prestige Capital Management Limited (PCM) a Third Country AIFM.

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.

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