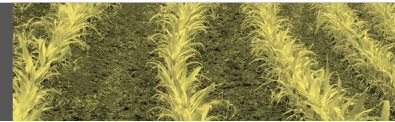


Prime Alternative Finance

Alternative Fixed Income Opportunities



October 2023

Dear Valued Investor,

Further to our last communication on 30 September 2023, we set out below an update relating to: European Finance Opportunities S.C.A. SICAV-SIF Prime Alternative Finance Fund (PRALTF) ("the Fund"), its Investment Manager and other key Service Providers. The Managing General Partner of the Fund previously advised it had taken the decision to delay redemption payments in consideration of the 30 November 2022 and subsequently published NAVs.

The team continues its efforts to secure significant liquidity during 2023 from a combination of portfolio trade sales and refinancings of existing assets. Meaningful progress continues to be made in this regard, however, as previously advised, given the specialist nature of the underlying assets each of these transactions is complex to complete. As before, the Lender continues to work with the Purchasers to conclude the transaction(s).

The refresh of due diligence noted in our last communication has progressed through to the Purchasers legal counsel to enable the finalization of sale agreements, which to date remain outstanding. The recommendation was previously made that to complete the initial transaction in two stages, the first of which is expected to be concluded in late October 2023, which although at the final stages is still not complete. The follow on second transaction would then transact based on the existing documentation and due diligence over the preceding months. The second transaction is expected to finalise in Q1 2024. All parties are mindful of the time this has taken to complete and discussions are taking place between the Purchasers and the Lender to expedite the transactions; all agree that it is in the interest of all to quickly conclude.

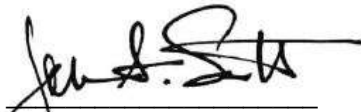
We would reiterate our continued commitment to providing any material updates to you as soon as they are available, but at least on a monthly basis.

We thank you for your ongoing patience. Should you have any questions, please do not hesitate to contact us:

Investment Administration: admin@prestigecapitalservices.uk

Investment Marketing: info@prestigefunds.com

Acting in respect of the **European Finance Opportunities S.C.A. (SICAV-SIF) Prime Alternative Finance Fund.**



By: Jonathan Scott
Manager

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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
GBP	LU2453248473	NA	EUPAFCM LX	17736183	F00001DM8V	L3236P 325	EFAASI
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	EUPAFLI LX	17773424	F00001DM93	L3236P 408	EFAASF
EUR	LU2453249281	NA	EUPAFKI LX	17773425	F00001DM94	L3236P 416	EFAASE
GBP	LU2453249448	NA	EUPAFMI LX	17773426	F00001DM95	L3236P 424	EFAASD
CHF	LU2453249521	NA	EUPAFNI LX	17773427	F00001DM96	L3236P 432	EFAASC
ILS	LU2453249794	NA	EUPAFOI 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
GBP	LU2453250024	NA	EUPAFRI LX	17737365	F00001DM9A	L3236P 473	EFAART
CHF	LU2453250297	NA	EUPAFSI LX	17737367	F00001DM9B	L3236P 481	EFAARS
ILS	LU2453250370	NA	EUPAFTI 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	EUPAFFD LX	17773152	F00001DM8Z	L3236P 366	EFAARZ
GBP	LU2453248986	NA	EUPAFHD LX	17773154	F00001DM90	L3236P 374	EFAARY
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
GBP	LU1781276321	BG0GN22	EFOPAFD LX	41859797	F000010KWU	L3236P 127	PROOKL
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
GBP	LU1781277485	BG0GND3	EFOPAMI LX	41859808	F000010KWK	L3236P 226	PRFOOL
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
GBP	LU1781278020	BG0GNK0	EFOPRID LX	41859823	F000010KWP	L3236P 275	PRLOOA
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
GBP	LU1781276917	BG0GN77	EFOPAHG LX	41999133	F000010KWF	L3236P 176	PROOML
CHF	LU1781277055	BG0GN88	EFOPAID LX	41999135	F000010KWG	L3236P 184	PRSOUL
SEK	LU1781277139	BG0GN99	EFOPAJD LX	41999136	F000010KWH	L3236P 192	PRSOLU

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