

Prestige Alternative Finance GBP

Alternative Fixed Income Opportunities

01/2023

Prestige Alternative Finance Fund (PALTF) is an experienced investor Fund seeking to focus on asset-based direct lending by investing in a diversified portfolio consisting of rural, commercial and industrial loans, leases and finance agreements in the UK. 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, 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. 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. The majority of lending activity will be project finance (typically renewable energy, waste to energy infrastructure, specialist machinery, equipment and vehicles) secured on assets including land, buildings, personal guarantees and government support incentives. Underlying borrowers include agricultural, farming and food related businesses.

The majority of financing is secured on specific assets such as land, buildings and long-term income 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 borrowing customers where appropriate. All financing is procured and administered by a specialist UK based, licensed 'Finance Arranger' established more than 20 years ago and has originated more than GBP 1 billion worth of transactions. The combined team has extensive experience in commercial lending and renewable energy infrastructure project finance at major financial institutions. The Finance Arranger uses established credit / project evaluation procedures 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 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.

- 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

Monthly Performance (Strategy & Fund)

PALTF GBP vs. UK 10 Year Bond Yield Index GBP vs. UK Bank Rate GBP: 04/2009 - 01/2023

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total Compound Return	UK 10 Year Bond Yield Index GBP	UK Bank Rate GBP
2009				2.21%	0.69%	0.54%	0.55%	0.52%	0.51%	0.55%	0.55%	0.54%	6.85%	3.72%	0.38%
2010	0.50%	0.51%	0.51%	0.52%	0.51%	0.50%	0.50%	0.50%	0.52%	0.51%	0.51%	0.50%	6.27%	2.85%	0.50%
2011	0.50%	0.50%	0.50%	0.50%	0.51%	0.52%	0.53%	0.52%	0.51%	0.51%	0.51%	0.54%	6.32%	1.57%	0.50%
2012	0.50%	0.50%	0.50%	0.50%	0.50%	0.51%	0.51%	0.51%	0.50%	0.50%	0.50%	0.56%	6.26%	1.68%	0.50%
2013	0.51%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.51%	6.19%	3.60%	0.50%
2014	0.51%	0.50%	0.48%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	6.16%	1.19%	0.50%
2015	0.50%	0.50%	0.48%	0.48%	0.50%	0.50%	0.50%	0.50%	0.47%	0.45%	0.45%	0.45%	5.94%	2.02%	0.50%
2016	0.45%	0.45%	0.44%	0.44%	0.43%	0.45%	0.46%	0.45%	0.46%	0.44%	0.45%	0.46%	5.51%	0.46%	0.40%
2017	0.45%	0.42%	0.45%	0.40%	0.40%	0.40%	0.42%	0.41%	0.38%	0.40%	0.40%	0.40%	5.04%	1.17%	0.29%
2018	0.34%	0.38%	0.40%	0.40%	0.40%	0.40%	0.38%	0.40%	0.35%	0.40%	0.35%	0.30%	4.59%	1.49%	0.61%
2019	0.19%	0.20%	0.21%	0.22%	0.23%	0.24%	0.25%	0.26%	0.27%	0.28%	0.29%	0.30%	2.98%	0.39%	0.75%
2020	0.25%	0.26%	0.20%	0.21%	0.26%	0.27%	0.31%	0.28%	0.25%	0.38%	0.30%	0.31%	3.33%	-0.34%	0.21%
2021	0.30%	0.30%	0.32%	0.33%	0.27%	0.31%	0.30%	0.30%	0.28%	0.20%	0.32%	0.01%	3.29%	1.57%	0.11%
2022	0.01%	0.01%	0.01%	-0.14%	-21.50%	-0.12%	-0.60%	-2.19%	-2.42%	-4.60%	-2.68%	-4.16%	-33.89%	5.28%	1.55%
2023	-1.21%												-1.21%	-0.06%	0.29%
ANNUALISED RETURN													1.77%	1.91%	0.55%

NOTE: Trading of PALTF GBP commenced 03/2009. Hedging is not applicable to GBP (base currency) share classes. Results may include accrued portfolio interest. Any Indices shown include any fees and dividends. Gross and Commitment Leverage calculation methodologies provide the same level of leverage (total exposure as a percentage of NAV). The Fund employs derivatives solely for non-base currency hedging and any derivative exposure does not increase the market exposure. Please see the Fund's Information Memorandum for terms and conditions. SOURCE: Prestige Fund Management Limited.

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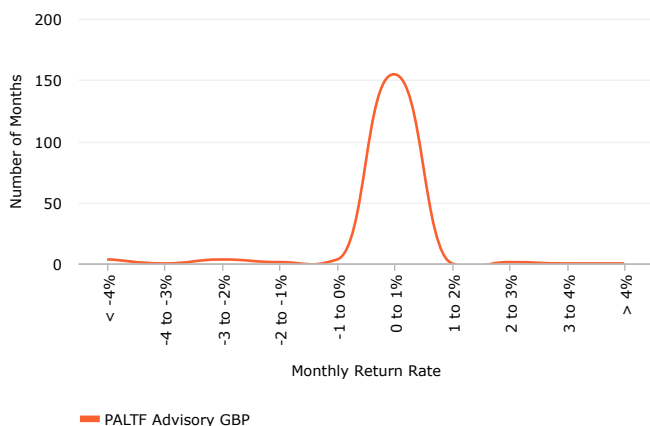
Final NAV Prices

Additional information can be found at: www.prestigefunds.com

	02/2022	03/2022	04/2022	05/2022	06/2022	07/2022	08/2022	09/2022	10/2022	11/2022	12/2022	01/2023
GBP	117.10	117.11	116.95	91.80	91.69	91.15	89.15	86.99	82.99	80.77	77.41	76.48
Leverage	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

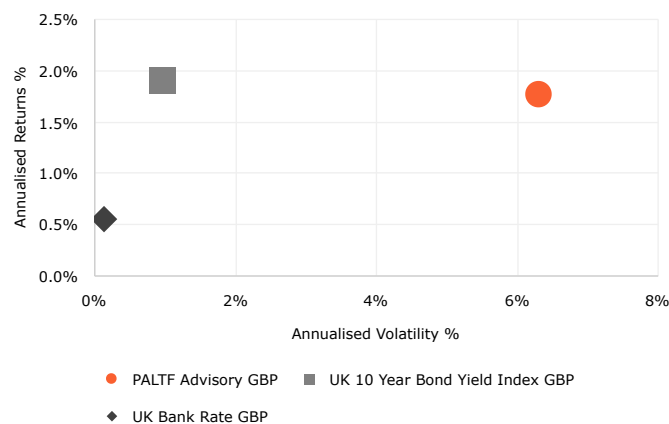
Distribution of Returns

PALTF GBP: 04/2009 - 01/2023



Annualised % Returns vs. Risk

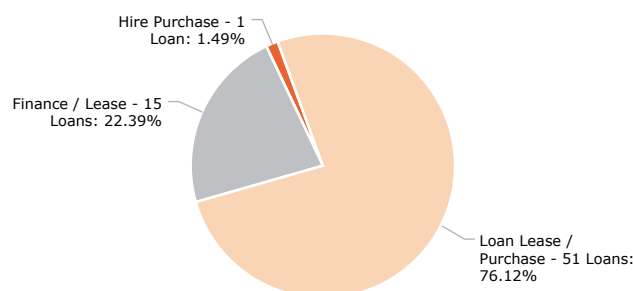
PALTF GBP vs. UK 10 Year Bond Yield Index GBP vs. UK Bank Rate GBP: 04/2009 - 01/2023



Investment Portfolio - Project Loans:

As at 01/2023

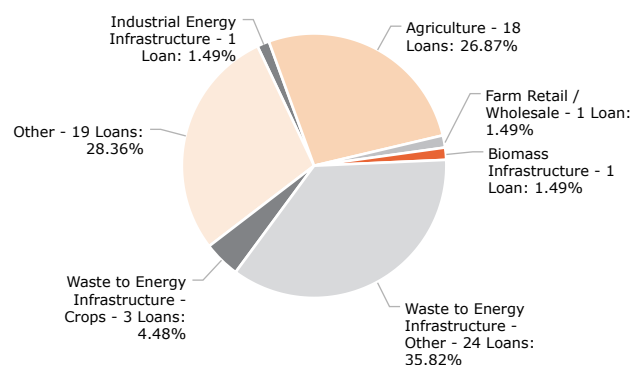
Estimated and subject to change without notice. Excludes any cash / equivalents. All figures are rounded.



Investment Portfolio - Project Loans (Type):

Number of Loans and Percentage of Funds: As at 01/2023

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



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Risk Analysis

04/2009 - 01/2023

Estimated and subject to change without notice.

	PALTF GBP	UK 10 Year Bond Yield Index GBP
Year to Date Return:	-1.21%	-0.06%
Annualised Return:	1.77%	1.91%
Annualised Volatility:	6.31%	0.96%
Downside Volatility:	6.13%	0.31%
Maximum Cumulative Drawdown:	-34.70%	-0.66%
Sharpe Ratio (Vol):	0.31	1.97
Best Month:	2.21%	1.61%
Worst Month:	-21.50%	-0.49%
Average Return:	0.15%	0.16%
Correlation: UK 10 Year Bond Yield Index GBP	-0.11	0.00
Correlation: UK Bank Rate GBP	-0.36	-

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.

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 Wind turbines Solar PV	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

Summary of Terms

Investment Manager:	Prestige Fund Management Limited
Investment Administration & Marketing Support:	Prestige Capital Services Limited
Investment Strategy:	Asset Based - Direct Lending / 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:	Deloitte
Custodian:	The Bank of N.T. Butterfield & Son Limited
Currencies:	GBP / EUR / USD / CHF / SEK
Minimum Investment:	USD 100,000† (or currency equivalent)
Minimum Recommended Holding Period:	5 years
Liquidity:	New Subscribers: Up to USD 2 million† (or currency equivalent) monthly on 90 days' notice on a best effort basis. Amounts greater than this are by prior arrangement.
Maximum Leverage:	50.00%
Fees:	Management 1.25% p.a. Performance 0.00% Initial 0.00% Redemption 5.00% in year 1, declining by 1.00% per year, 0.00% after 5 years

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Advisory - Accumulation Participating Shares

CURRENCY	ISIN CODE	SEDOL CODE	BLOOMBERG CODE	VALOR CODE	MORNING STAR CODE
GBP	KYG722711283	B3KM114	PRAFING KY	4921605	F000002HGZ
EUR	KYG722711101	B3KM0Z1	PRAFINE KY	4921601	F000002HGY
USD	KYG722711028	B3KM0W8	PRAFINU KY	4921586	F000002HGX
CHF	KYG722711366	B66P2J3	PRAFINC KY	12937976	F00000MJFH
SEK	KYG722711440	B67NW63	PRAFIN KY	12937999	F00000MJFI



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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

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It contains information on the Prestige Alternative Finance Fund Limited (PALTF) which is an Alternative Investment Fund as defined under the AIFMD and is registered by CIMA and is therefore not subject to UK FCA authorisation and regulation or UK investor protection and compensation schemes. The PALTF Fund is an Unregulated Collective Investment Scheme (UCIS) / Non-Mainstream Pooled Investments (NMPI) for UK purposes and also classified as an Alternative Investment Fund (AIF) which is subject to the scope of the Alternative Investment Fund Managers Directive (AIFMD) for whose purposes PALTF is actively managed by a Third Country AIFM Prestige Fund Management Limited (PFM). PALTF is managed in the Cayman Islands and may be marketed within the EU. In the UK UCIS/NMPI are classified as Non-Mass Market Investments (NMMI), which are considered higher risk and not suitable for all types of investors.

PALTF 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 PALTF 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 PALTF began in 12/2008 with outside third-party investors on 03/2009. Any results shown prior to this are a composite proforma based upon actual lending 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 lending results published by underlying Investment Advisor/s within PALTF, 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 PALTF directors believe is fair and not misleading. Comparative data has been obtained from reliable sources. All trademarks are recognised. 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, 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 the PALTF 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. PALTF'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 PALTF 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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