

# Prime Alternative Finance I-Shares GBP

## Alternative Fixed Income Opportunities

11/2023

Prime Alternative Finance (PRALTF) is a well-informed investor fund (professional investor fund in the UK) which seeks to target renewable energy projects which, by nature, provide a ready source of clean energy to the United Kingdom energy infrastructure benefitting, amongst others, farming and rural communities and the economy more generally. The employment of this objective has an aim to provide its shareholders with a favourable absolute rate of return while controlling risk and to achieve significant long-term capital growth through the diversified investments made by the Sub-Fund in furtherance of the development of the UK renewable energy sector. The strategy focuses on a diversified portfolio consisting of rural, commercial and industrial loans, leases and finance agreements. This portfolio 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 and may also include specialist machinery, equipment and vehicles as described on page 3) 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. 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 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 diverse portfolio of asset based, finance lending and leasing agreements
- Focuses on secured agricultural, commercial and industrial infrastructure opportunities with renewable energy characteristics under Article 8(1) of the EU SFDR
- Niche strategy

## Monthly Performance (Strategy & Fund)

PRALTF I-Shares GBP vs. UK 10 Year Bond Yield Index GBP vs. iShares iBoxx High Yield Corporate Bond ETF USD: 12/2018 - 11/2023

|                   | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG    | SEP    | OCT    | NOV    | DEC   | Total Compound Return | UK 10 Year Bond Yield Index GBP | 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% | -0.84% | -0.40% | -2.32% | -1.95% |       | -2.16%                | 4.32%                           | 8.34%   |
| ANNUALISED RETURN |       |       |       |       |       |       |       |        |        |        |        |       | 5.01%                 | 2.22%                           | 3.06%   |

## Final NAV Prices

Additional information can be found at: [www.prestigefunds.com](http://www.prestigefunds.com)

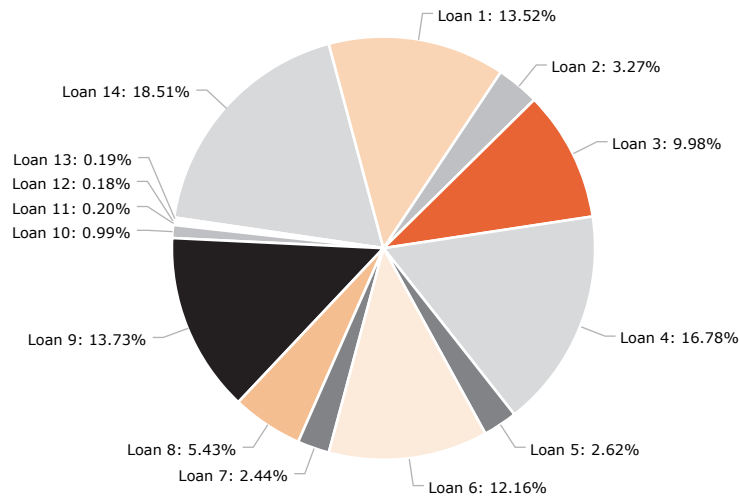
|          | 12/2022 | 01/2023 | 02/2023 | 03/2023 | 04/2023 | 05/2023 | 06/2023 | 07/2023 | 08/2023 | 09/2023 | 10/2023 | 11/2023 |
|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| GBP      | 130.55  | 131.35  | 132.14  | 132.93  | 133.73  | 134.14  | 134.63  | 135.04  | 133.90  | 133.36  | 130.26  | 127.72  |
| Leverage | 0%      | 0%      | 0%      | 0%      | 0%      | 0.25%   | 0.26%   | 0.27%   | 0.28%   | 0.29%   | 0.30%   | 0.31%   |

NOTE: Trading of PRALTF I-Shares GBP commenced 11/2018. Hedge percentage is not applicable to GBP (base currency) share classes. Results may include accrued portfolio interest. Any Indices shown include 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 Private Placement Memorandum for full terms and conditions. SOURCE: Prestige Capital Management Limited.

## Investment Portfolio - Project Loans:

As at 11/2023

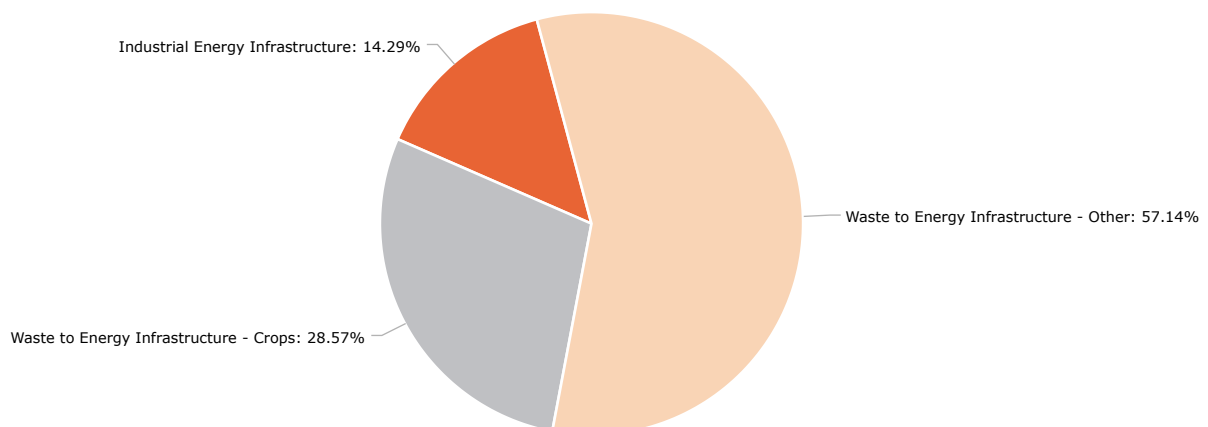
Estimated and subject to change without notice. Excludes any cash / equivalents. All figures are rounded. For a full breakdown please refer to the Institutional Commentary & Quantitative Risk Analysis.



## Investment Portfolio - Project Loans (Type):

As at 11/2023

Estimated and subject to change without notice. Excludes any cash / equivalents. All figures are rounded. For a full breakdown please refer to the Institutional Commentary & Quantitative Risk Analysis.



NOTE: Trading of PRALTF I-Shares GBP commenced 11/2018. Hedge percentage is not applicable to GBP (base currency) share classes. Results may include accrued portfolio interest. Any Indices shown include 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 Private Placement Memorandum for full terms and conditions. SOURCE: Prestige Capital Management Limited.

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### Risk Analysis

12/2018 - 11/2023

Estimated and subject to change without notice.

|  | PRALTF I-Shares GBP | UK 10 Year Bond Yield Index GBP |
|--|---------------------|---------------------------------|
| Year to Date Return:   | -2.16%              | 4.32%                           |
| Annualised Return:   | 5.01%               | 2.22%                           |
| Annualised Volatility:                                       | 1.81%               | 1.22%                           |
| Downside Volatility:   | 1.42%               | 0.29%                           |
| Maximum Cumulative Drawdown:                                 | -5.41%              | -0.54%                          |
| Sharpe Ratio (Vol):  | 2.71                | 1.81                            |
| Best Month:  | 0.61%               | 1.61%                           |
| Worst Month:   | -2.32%              | -0.28%                          |
| Average Return:  | 0.41%               | 0.18%                           |
| Correlation: UK 10 Year Bond Yield Index GBP                 | -0.08               | -                               |
| Correlation: iShares iBoxx High Yield Corporate Bond ETF USD | -0.08               | -                               |

NOTE: † Currency share class subscriptions should observe the equivalent EUR 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 Private Placement 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.

### Summary of Terms

|  |  |            |            |             |       |         |       |            |  |
|--|--|------------|------------|-------------|-------|---------|-------|------------|--|
| Investment Manager:                            | Prestige Capital Management Limited  |            |            |             |       |         |       |            |  |
| Investment Administration & Marketing Support: | Prestige Capital Services Limited  |            |            |             |       |         |       |            |  |
| Investment Distribution:                       | Prestige Asset Distribution Limited  |            |            |             |       |         |       |            |  |
| Investment Strategy:                           | Asset Based - Direct Lending / Project Finance - Renewable Energy Infrastructure   |            |            |             |       |         |       |            |  |
| Domicile:                                      | Luxembourg (EU)  |            |            |             |       |         |       |            |  |
| Structure:                                     | SICAV-SIF (Open Ended)   |            |            |             |       |         |       |            |  |
| Regulator:                                     | Commission de Surveillance du Secteur Financier (CSSF)   |            |            |             |       |         |       |            |  |
| Administrator:                                 | Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.   |            |            |             |       |         |       |            |  |
| Auditor:                                       | Mazars Luxembourg S.A.   |            |            |             |       |         |       |            |  |
| Custodian:                                     | Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.   |            |            |             |       |         |       |            |  |
| Currencies:                                    | GBP / EUR / USD / CHF / SEK  |            |            |             |       |         |       |            |  |
| Minimum Investment:                            | EUR 1 million† (or currency equivalent)  |            |            |             |       |         |       |            |  |
| Minimum Recommended Holding Period:            | 3 - 5 years  |            |            |             |       |         |       |            |  |
| Liquidity:                                     | Up to USD 2 million† (or currency equivalent) monthly on 60 days' notice on a best effort basis. Amounts greater than this are by prior arrangement. The Fund operates with a redemption gating mechanism which remains under monthly review based upon available liquidity. |            |            |             |       |         |       |            |  |
| Maximum Leverage:                              | 25.00%   |            |            |             |       |         |       |            |  |
| Fees:  | <table> <tr> <td>Management</td><td>1.50% p.a.</td></tr> <tr> <td>Performance</td><td>0.00%</td></tr> <tr> <td>Initial</td><td>0.00%</td></tr> <tr> <td>Redemption</td><td>1.00% in year 1, declining to 0.00% after 1 year</td></tr> </table>                               | Management | 1.50% p.a. | Performance | 0.00% | Initial | 0.00% | Redemption | 1.00% in year 1, declining to 0.00% after 1 year |
| Management                                     | 1.50% p.a.   |            |            |             |       |         |       |            |  |
| Performance                                    | 0.00%  |            |            |             |       |         |       |            |  |
| Initial  | 0.00%  |            |            |             |       |         |       |            |  |
| Redemption                                     | 1.00% in year 1, declining to 0.00% after 1 year   |            |            |             |       |         |       |            |  |

### Institutional - Accumulation Participating Shares (I-Shares)

| CURRENCY | ISIN CODE    | SEDOL CODE | BLOOMBERG CODE | VALOR CODE | MORNING STAR CODE |
|----------|--------------|------------|----------------|------------|-------------------|
| GBP      | LU1781277485 | BG0GND3    | EFOPAMI LX     | 41859808   | F000010KWK        |
| EUR      | LU1781277212 | BG0GNB1    | EFOPALI LX     | 41999143   | F000010KWJ        |
| USD      | LU1781277303 | BG0GNC2    | EFOPAKI LX     | 41999140   | F000010KWI        |
| CHF      | LU1781277568 | BG0GNF5    | EFOPANI LX     | 41859814   | F000010KWL        |
| SEK      | LU1781277642 | BG0GNG6    | EFOPAOI LX     | 41859821   | F000010KWM        |



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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 Capital Management Limited

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PRALTF is a well-informed 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. This Fund is not for sale in the United States of America, its territories and possessions, or available for distribution to, or investments by, US investors. 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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Well-informed investor fund is a Luxembourg term and is not applicable for UK purposes. In the UK PRALTF is a professional investor fund and is not for retail investors. It is only intended for distribution to persons permitted to receive it by Section 238 of the Financial Services and Markets Act 2000 (FSMA). If you are unsure of your classification, you should seek independent professional advice. The Fund is not subject to UK FCA authorisation and regulation or UK investor protection and compensation schemes. In the UK the fund is considered as an Unregulated Collective Investment Scheme (UCIS) / Non-Mainstream Pooled Investment (NMPI) and classified as Non-Mass Market Investments (NMMI), which is higher risk and not suitable for all types of investors. The Sustainable Finance Disclosures Regulation (SFDR) is an EU regime exclusively relevant to eligible products marketed in the EU and within / to countries that are required to abide by the regime. The UK is not subject to the EU's SFDR 2021 regime.

Trading of PRALTF I-Shares began in 11/2018. 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](mailto: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, however it is for comparison purposes only, and should not be construed as a benchmark as defined under the European Union Benchmark Regulation of June 2016 ("the EU BMR"). All trademarks are recognised. The iShares iBoxx High Yield Corporate Bond ETF USD is a registered trademark of BlackRock Investments LLC. 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. Any comparisons that reference, or are referenced, in this document are indicative only and not based on any orders and transactions of these financial instruments by the Funds. Neither PCML, PCSL 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 target renewable energy projects which by nature provide a ready source of clean energy to the United Kingdom energy infrastructure. As to the sub-fund specifically - Prime Alternative Finance Fund - the AIFM integrates sustainability risks into investment decisions for the purpose of the assessment required under article 6(1) of the 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. Accordingly, the investment objective of the sub-fund - Prime Alternative Finance Fund - has been classified by the AIFM as "promoting environmental or social characteristics" and making "sustainable investments" within the meaning of articles 8(1) of the EU SFDR.

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