

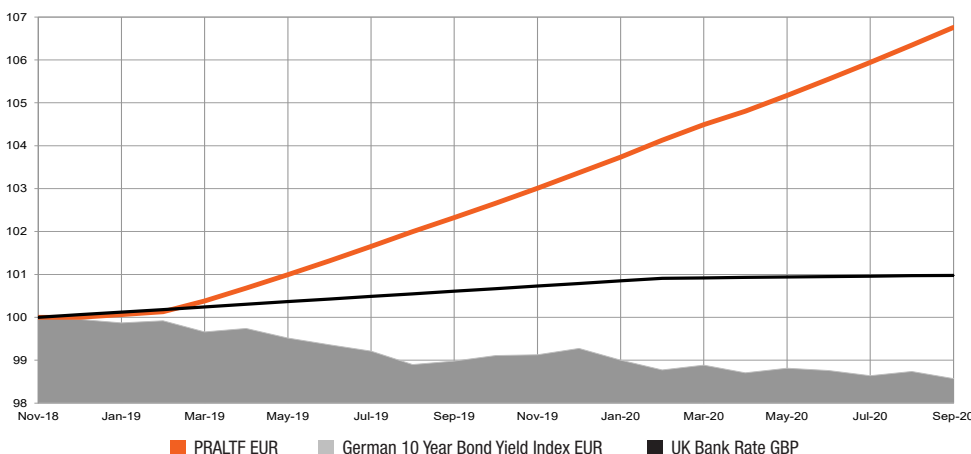
Prime Alternative Finance (PRALTF) is an experienced investor Fund which seeks to focus on asset-based direct lending by investing in a diversified portfolio consisting of rural, commercial and industrial loans, leases and finance agreements in the United Kingdom. The strategy is an absolute return - alternative investment designed to outperform traditional equity and fixed income based investments in terms of annualised market based risk. 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 will be secured on assets (typically specialist machinery, equipment, vehicles and, increasingly, renewable energy and waste to energy) together with personal guarantees and substantial initial deposits from the borrowing customer.

All lending within the Fund is procured and administered by a specialist UK based, licensed Finance Company which uses sophisticated lending systems and procedures to evaluate potential lending which are also often used by rural lending desks of major financial institutions. Extensive customer background checking, research and credit scoring is conducted before each loan/lease finance agreement goes live, and Team Prestige often meets many of the largest customers personally in addition to the Fund's main counterparty/finance arranger. Members of the lending team have extensive direct lending experience at major financial institutions in the UK working within the asset-backed direct lending divisions, specifically focused on rural and commercial finance. Over the medium-term, the investment strategy has consistently retained near zero volatility and near zero correlation to traditional equity markets and regularly outperformed them on an absolute return basis.

- Invests in a diversified portfolio of asset based, finance lending and leasing agreements
- Focuses on secured agricultural, commercial and industrial agreements only in the United Kingdom
- Niche strategy - low target volatility and correlation to traditional equity, bond or commodity markets
- Target capital appreciation: 5% - 6% p.a.
- Target annualised volatility: 1% p.a.

### Cumulative Performance

PRALTF EUR vs. German 10 Year Bond Yield Index EUR vs UK Bank Rate GBP: 11/2018 - 09/2020



Net of fees EUR	PRALTF	German 10 Year Bond Yield Index	UK Bank Rate
3 YEAR	N/A	-1.08%	1.63%
2 YEAR	N/A	-1.53%	1.10%
1 YEAR	4.33%	-0.41%	0.37%

NOTE: Figures in the table above for PRALTF EUR are for period 12/2018 - 09/2020 whereas Benchmarks are for period 04/2009 - 09/2020

### Final NAV Prices

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

	10/2019	11/2019	12/2019	01/2020	02/2020	03/2020	04/2020	05/2020	06/2020	07/2020	08/2020	09/2020
GBP	103.85	104.29	104.74	105.20	105.63	106.05	106.47	106.90	107.70	108.13	108.57	109.03
USD	104.20	104.75	105.27	105.84	106.32	106.77	107.22	107.65	108.09	108.53	108.99	109.46
EUR	102.66	103.01	103.37	103.73	104.12	104.48	104.79	105.16	105.54	105.93	106.33	106.75
CHF	102.20	102.50	102.70	103.06	103.37	103.77	103.93	104.24	104.58	104.89	105.27	105.59
SEK	102.54	102.91	103.22	103.68	104.04	105.00	104.86	105.17	105.50	105.82	106.15	106.67

### Monthly Performance (Strategy & Fund)

PRALTF EUR vs. German 10 Year Bond Yield Index EUR vs UK Bank Rate GBP: 04/2009 - 09/2020

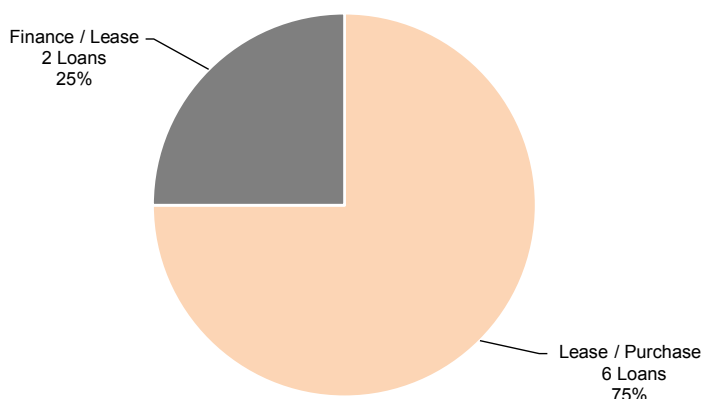
Net of Fees EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total Compound Return	German 10 Year Bond Yield Index	UK Bank Rate
2009				1.89%	0.99%	0.59%	0.49%	0.53%	0.48%	0.53%	0.46%	0.45%	6.58%	2.90%	0.37%
2010	0.85%	0.44%	0.43%	0.36%	0.48%	0.50%	0.44%	0.53%	0.40%	0.46%	0.49%	0.45%	5.98%	2.34%	0.48%
2011	0.45%	0.47%	0.47%	0.52%	0.56%	0.51%	0.59%	0.55%	0.53%	0.50%	0.54%	0.51%	6.38%	1.56%	0.50%
2012	0.44%	0.48%	0.50%	0.49%	0.49%	0.48%	0.50%	0.49%	0.47%	0.48%	0.47%	0.50%	5.95%	1.00%	0.48%
2013	0.51%	0.48%	0.46%	0.47%	0.49%	0.45%	0.49%	0.47%	0.48%	0.46%	0.50%	0.51%	5.93%	2.25%	0.48%
2014	0.47%	0.49%	0.38%	0.48%	0.49%	0.49%	0.49%	0.49%	0.49%	0.48%	0.40%	0.48%	5.78%	-0.21%	0.48%
2015	0.43%	0.42%	0.41%	0.39%	0.41%	0.41%	0.39%	0.43%	0.35%	0.34%	0.38%	0.37%	4.83%	0.60%	0.48%
2016	0.34%	0.37%	0.36%	0.31%	0.35%	0.31%	0.40%	0.40%	0.42%	0.35%	0.38%	0.36%	4.44%	-0.32%	0.38%
2017	0.31%	0.35%	0.30%	0.32%	0.34%	0.34%	0.34%	0.34%	0.32%	0.32%	0.32%	0.28%	3.95%	0.60%	0.28%
2018	0.30%	0.32%	0.30%	0.35%	0.32%	0.31%	0.31%	0.30%	0.30%	0.30%	0.25%	0.00%	3.41%	0.25%	0.60%
2019	0.06%	0.07%	0.25%	0.30%	0.31%	0.32%	0.33%	0.34%	0.32%	0.33%	0.34%	0.35%	3.37%	-0.68%	0.73%
2020	0.35%	0.38%	0.35%	0.30%	0.35%	0.36%	0.37%	0.38%	0.39%				3.28%	-0.71%	0.19%
	ANNUALISED RETURN												5.21%	0.83%	0.47%

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. PRALTF EUR results shown prior to 12/2018 reflect actual results of Prestige Alternative Finance Fund Limited (PALTF) Participating Shares EUR. Any Indices shown include fees and dividends. Please see the Fund's Private Placement Memorandum for full terms and conditions. SOURCE: Prestige Capital Management Limited

## Investment Portfolio Total Loans:

As at 09/2020

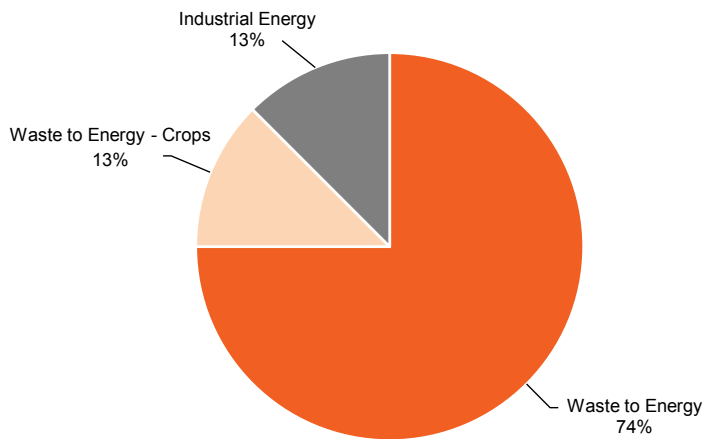
Estimated and subject to change without notice. Excludes any cash / equivalents. All figures are rounded.



## Investment Portfolio Loan (Client Type):

Number of Loans and Percentage of Funds: As at 09/2020

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



## Risk Analysis

12/2018 - 09/2020

Estimated and subject to change without notice.

	German 10 Year Bond Yield Index EUR	PRALTF EUR
Year to Date Return:	-0.71%	3.28%
Annualised Return:	-0.78%	3.63%
Annualised Volatility:	0.51%	0.37%
Downside Volatility:	0.36%	0.00%
Maximum Cumulative Drawdown:	-1.43%	0.00%
Sharpe Ratio (Vol):	0.99	11.99
Best Month:	0.15%	0.39%
Worst Month:	-0.32%	0.00%
Average Month:	-0.07%	0.30%
Correlation: MSCI World Index:		-0.05
Correlation: S&P500 Index:		0.01
Correlation: German 10 Year Bond Yield Index:		-0.05

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.

## Summary of Terms

Investment Manager:	Prestige Capital Management Limited
Investment Administration	
& Marketing Support	Prestige Asset Management Limited
Investment Distribution:	Prestige Asset Distribution Limited
Investment Strategy:	Asset Based Direct Lending / Asset - Project Finance
Domicile:	Luxembourg (EU)
Structure:	EU SICAV-SIF (Open Ended) (AIFMD COMPLIANT)
Stock Exchange Listing:	Euronext Dublin
Regulator:	Commission de Surveillance du Secteur Financier (CSSF)
Administrator:	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.
Auditor:	KPMG (Luxembourg)
Custodian:	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.
Currencies:	EUR / USD / GBP / CHF / SEK
Minimum Investment:	EUR 125,000† (or currency equivalent)
Liquidity:	Up to USD 2 million (or currency equivalent) monthly on 30 days' notice on a best effort basis. Amounts greater than this are by prior arrangement.
Fees:	Management 1.50% p.a.
	Performance 0.00%
	Initial 0.00%
	Redemption 5% in first year, declining by 1% per year, 0% after 5 years



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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)

	ISIN	SEDOL	BLOOMBERG	VALOR	MORNINGSTAR	CUSIP
USD	LU1781276248	BG0GN11	EFOPAFALX	41859791	F000010KWS	L3236P 119
EUR	LU1781276164	BG0GN00	EFOPAFBLX	41859782	F000010KWT	L3236P 101
GBP	LU1781276321	BG0GN22	EFOPAFDLX	41859797	F000010KWU	L3236P 127
CHF	LU1781276594	BG0GN33	EFOPAFELX	41859803	F000010KVV	L3236P 135
SEK	LU1781276677	BG0GN44	EFOPAFELX	41859806	F000010KWW	L3236P 143

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In the UK such funds are Unregulated Collective Investment Scheme (UCIS) / Non- Mainstream Pooled Investments (NMP) and are higher risk and not suitable for all types of investor (Retail). There may be restrictions when marketing to certain jurisdictions. It is your responsibility to be informed and to observe all applicable laws and regulations of any relevant jurisdiction and to satisfy yourself that your use of this information and any subsequent investment in the fund is permissible under the applicable laws, rules and regulations of any applicable government, governmental agency or regulatory organisation where you reside. Trading of European Finance Opportunities (SICAV-SIF) - Prime Alternative Finance (Fund) began in 11/2018. Any results shown prior to this are actual audited results for Prestige Alternative Finance Fund Limited. 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