

# Prime Alternative Finance USD

## Alternative Fixed Income Opportunities

08/2021

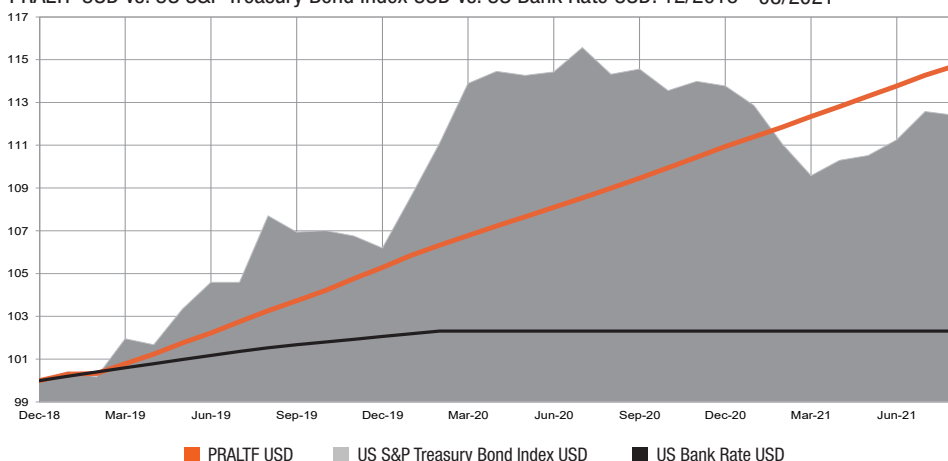
Prime Alternative Finance (PRALTF) is an experienced investor Fund which seeks to focus on asset-based direct lending by investing in a diversified portfolio consisting of rural, commercial and industrial loans, leases and finance agreements in the United Kingdom. The strategy is an absolute return - 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 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. Since inception in 2009 this investment strategy has consistently operated with low volatility and correlation to traditional bond and 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 renewable infrastructure opportunities
- Niche strategy - low correlation to traditional equity, bond or commodity markets
- Consistent absolute returns in most market conditions
- Target capital appreciation: 4% - 6% p.a.
- Target annualised volatility: 1% p.a.

### Cumulative Performance

PRALTF USD vs. US S&P Treasury Bond Index USD vs. US Bank Rate USD: 12/2018 - 08/2021



Net of fees USD	PRALTF	US S&P Treasury Bond Index	US Bank Rate
3 YEAR	N/A	14.21%	3.07%
2 YEAR	11.07%	4.37%	0.77%
1 YEAR	5.23%	-1.67%	0.00%

NOTE: Figures in the table above for PRALTF USD are for period 01/2019 - 08/2021 whereas Benchmarks are for period 04/2009 - 08/2021

### Final NAV Prices

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

	09/2020	10/2020	11/2020	12/2020	01/2021	02/2021	03/2021	04/2021	05/2021	06/2021	07/2021	08/2021
GBP	109.03	109.50	109.94	110.39	110.86	111.35	111.85	112.32	112.80	113.31	113.82	114.33
USD	109.46	109.94	110.44	110.95	111.39	111.85	112.34	112.81	113.30	113.78	114.28	114.70
EUR	106.75	107.18	107.55	107.94	108.34	108.75	109.17	109.56	109.94	110.35	110.77	111.15
CHF	105.59	105.97	106.29	106.65	107.02	107.40	107.72	108.09	108.47	108.84	109.23	109.53
SEK	106.67	107.14	107.46	107.78	108.35	108.69	109.13	109.52	109.87	110.29	110.71	111.10

### Monthly Performance (Strategy & Fund)

PRALTF USD vs. US S&P Treasury Bond Index USD vs. US Bank Rate USD: 04/2009 - 08/2021

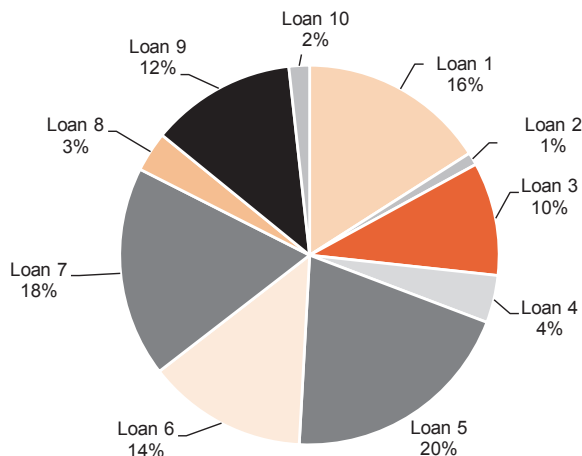
Net of Fees USD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total Compound Return	US S&P Treasury Bond Index	US Bank Rate
2009				1.80%	1.39%	0.77%	0.74%	0.64%	0.62%	0.67%	0.65%	0.69%	8.25%	-1.43%	0.19%
2010	0.59%	0.47%	0.57%	0.44%	0.43%	0.63%	0.68%	0.70%	0.36%	0.53%	0.49%	0.48%	6.56%	5.14%	0.25%
2011	0.50%	0.50%	0.47%	0.58%	0.48%	0.41%	0.48%	0.50%	0.41%	0.49%	0.42%	0.44%	5.81%	7.57%	0.50%
2012	0.55%	0.41%	0.50%	0.47%	0.47%	0.50%	0.50%	0.48%	0.50%	0.49%	0.48%	0.56%	6.08%	1.58%	0.25%
2013	0.50%	0.50%	0.47%	0.49%	0.50%	0.48%	0.50%	0.50%	0.50%	0.50%	0.50%	0.51%	6.11%	-1.94%	0.25%
2014	0.47%	0.49%	0.39%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.48%	5.90%	3.66%	0.25%
2015	0.45%	0.45%	0.45%	0.47%	0.43%	0.48%	0.47%	0.45%	0.42%	0.43%	0.40%	0.40%	5.43%	0.80%	0.27%
2016	0.45%	0.45%	0.45%	0.46%	0.45%	0.42%	0.45%	0.45%	0.45%	0.44%	0.44%	0.57%	5.62%	0.60%	0.52%
2017	0.45%	0.42%	0.45%	0.40%	0.40%	0.40%	0.42%	0.41%	0.41%	0.40%	0.40%	0.53%	5.21%	2.12%	0.93%
2018	0.40%	0.40%	0.42%	0.41%	0.40%	0.42%	0.40%	0.40%	0.40%	0.40%	0.40%	0.43%	4.99%	1.06%	1.77%
2019	0.30%	0.03%	0.45%	0.45%	0.51%	0.46%	0.52%	0.50%	0.45%	0.46%	0.53%	0.50%	5.28%	6.19%	2.06%
2020	0.54%	0.45%	0.42%	0.42%	0.40%	0.41%	0.41%	0.42%	0.43%	0.44%	0.45%	0.46%	5.38%	7.14%	0.25%
2021	0.40%	0.41%	0.44%	0.42%	0.43%	0.42%	0.44%	0.37%					3.38%	-1.20%	0.00%
													ANNUALISED RETURN	2.47%	0.58%

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 USD results shown prior to 01/2019 reflect actual results of Prestige Alternative Finance Fund Limited (PALTF) Participating Shares USD. 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 08/2021

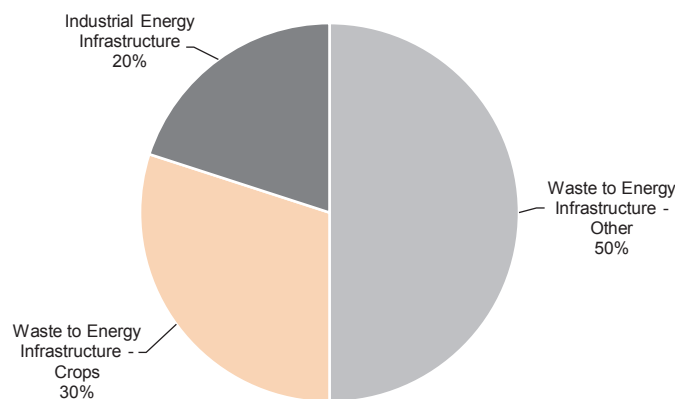
Estimated and subject to change without notice. Excludes any cash / equivalents. All figures are rounded.



## Investment Portfolio Loan (Client Type):

Number of Loans and Percentage of Funds: As at 08/2021

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



## Risk Analysis

01/2019 - 08/2021

Estimated and subject to change without notice.

	US S&P Treasury Bond Index USD	PRALTF USD
Year to Date Return:	-1.20%	3.38%
Annualised Return:	4.48%	5.28%
Annualised Volatility:	3.89%	0.30%
Downside Volatility:	1.43%	0.00%
Maximum Cumulative Drawdown:	-5.18%	0.00%
Sharpe Ratio (Vol):	0.69	15.75
Best Month:	2.97%	0.54%
Worst Month:	-1.61%	0.03%
Average Month:	0.37%	0.43%
Correlation: MSCI World Index:		-0.18
Correlation: S&P500 Index:		-0.16
Correlation: US S&P Treasury Bond Index:		0.22

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.



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Member of the Alternative Investment Management Association (AIMA)

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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. While sustainability risks are integrated in the investment decision making process, the investment objective of the sub-fund - Prime Alternative Finance Fund - has not been classified by the AIFM as "promoting environmental or social characteristics" or making "sustainable investments" within the meaning of articles 8 or 9 of the SFDR, respectively. Unless advised otherwise, all sources of data are those of Prestige. © 2021

## 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

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