

July 2024

Dear Valued Investor,

Further to our last communication on 27 December 2023, we would like to take the opportunity to provide updates relating to: European Finance Opportunities S.C.A. SICAV-SIF Prime Alternative Finance Fund (PRALTF) (“the Fund”). We wish to make further updates regarding developments over the prior half-year period, for which approval remains pending with the regulator to the Fund, the Commission de Surveillance du Secteur Financier (“CSSF”).

### 1. Managed Sell Down – Regulatory Approval / Investor Approval – Status Update

The Fund wrote to Registered Shareholders in late December 2023 announcing the suspension of redemptions and subscriptions and the intention to seek approval from its scheme Regulator to change its operating mandate from absolute return to absolute liquidity (managed sell down).

While the Fund has engaged with its scheme Regulator throughout H1/2024, unfortunately it has yet to receive final approval. However, once this has been granted the Fund will provide a further update and call an Extraordinary General Meeting (EGM) seeking Registered Shareholder approval to change the investment objective to absolute liquidity.

The Fund is seeking scheme Regulator approval for the managed sell down process and intends to operate with semi-annual NAVs, focusing on absolute liquidity, initially prioritising post NAV redeemed creditors, then seniority will be given to the balance gated redemptions submitted prior to 01 January 2024 pending final NAV for distributions and then equitable distributions to Registered Shareholders (via compulsory redemption). Additionally, a 30-month whole fund / portfolio liquidation window and a waiver of the concentration risk / portfolio diversification rule during this period is sought.

### 2. NAV Finalisation

During H1/2024, the Fund finalised all remaining 2023 monthly NAV cycles. However, since the Fund has yet to receive final approval on moving to a bi-annual NAV from both its scheme Regulator and Registered Shareholders, January 2024 to June 2024 NAV cycles are expected to be finalised during H2/2024.

With further NAVs being finalised, all redemptions with a final NAV will become post NAV redeemed creditors. The gating mechanism will continue to be applied to redemptions being processed from January to June 2024. As at 31/12/23, the Fund Net Asset Value was approximately GBP 150,841,678.

### 3. Suspension of Subscriptions, Redemptions and Dividends

As at 01 January 2024 the Board of the Managing General Partner of the Fund has suspended redemptions and subscriptions, and this suspension remains in place.

European Finance Opportunities S.C.A. (SICAV-SIF)  
**Prime Alternative Finance Fund**

**Registered Office:**  
287-289 route d’Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg

E: [info@prestigefunds.com](mailto:info@prestigefunds.com)  
[www.prestigecapitalmanagement.com.mt](http://www.prestigecapitalmanagement.com.mt)  
[www.prestigefunds.com](http://www.prestigefunds.com)

**Directors:**  
Mr Luc Sunnen (Luxembourg), Mr Christophe Fender (Luxembourg), Mr Jonathan Scott (UK) and Mr Craig Reeves (UK)

**Luxembourg Trade and Companies Register Number:**  
B 224115

#### 4. Portfolio Maturities / Liquidity Generation

During H1/2024, the Fund did not generate any net liquidity to process any further payments to Creditors or Registered Shareholders.

As mentioned previously, as part of its managed sell down plan the Fund is currently seeking Regulatory approval for a 30-month whole fund / portfolio liquidation window. However, potentially the Fund's portfolio assets are likely to be disposed entirely before the end of 2025.

The Fund has formally instructed the Finance Arranger to expedite (wherever possible) the maturity, refinancing and / or sale of all portfolio assets (under its administration) which represents 100% of Fund portfolio consisting of wholesale debt financing of 12 renewable energy / waste to energy projects in the UK. The Fund has agreed to changes to the various wholesale Revolving Credit Facilities to which it provides financing, enabling these to focus on absolute liquidity rather than absolute return under the managed sell down.

It should be noted that the Finance Arranger's loan agreements with their underlying customers / renewable energy projects all have legally binding loan agreements in place. Therefore, the underlying customers / renewable energy projects are not obligated to re-finance/sell until such time as their agreement comes to an end.

The Finance Arranger continues to work with multiple groups interested in purchasing the assets, however, has moved away from securing a sale of the entire core portfolio to one purchaser which optically had been the favoured process over the last eighteen months. The core portfolio is made up of numerous structures of ownership and creates significant complexity in co-ordinating, controlling and ultimately delivery of a successful outcome in a single transaction. This decision has released the Finance Arranger from the 'exclusivity' agreements which had been placed around these core assets. Conversations are continuing with some of these previous parties, where extensive cost and due diligence has already been incurred to ensure no opportunity is lost. We reiterate that having the process remain within the remit of the Fund and its Investment Manager will maintain the current relationship with the Finance Arranger and retain the considerable knowledge the Fund and the Finance Arranger has of the assets and will therefore assist with achieving the maximum return for shareholders in the most cost effective manner.

It should be noted that some of the assets have been awaiting committed funding to allow completion of capital works, ramp up processes and final acceptance testing to enable full / steady output to be achieved. Consequently, some of the assets have not been able to demonstrate acceptable levels of performance that match the fully funded, operating 'modelled' performance and value that they should achieve. This has caused additional challenge when groups are looking to purchase the assets individually or multiple assets to enable the purchasers to meet their own investment criteria.

#### 5. Audited Financial Statements 2022

During H1/2024, the Fund finalised its 2022 audited financial statements and these were filed with the Fund's scheme Regulator and issued to Registered Shareholders. The Fund has engaged the same audit firm for the completion of its December 31 2023 and expects to finalise these during Q4 2024.

#### 6. Change of independent Fund Administrator & Depository

The Fund is also seeking approval from the scheme Regulator to change its independent fund administrator, transfer agent and its depository bank. Once these changes have been approved by the Regulator, these names and contact details will be provided to you in due course. The estimated time scale for this will be from Q4/2024.

European Finance Opportunities S.C.A. (SICAV-SIF)  
**Prime Alternative Finance Fund**

---

**Registered Office:**

287-289 route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg

E: [info@prestigefunds.com](mailto:info@prestigefunds.com)

[www.prestigecapitalmanagement.com.mt](http://www.prestigecapitalmanagement.com.mt)

[www.prestigefunds.com](http://www.prestigefunds.com)

**Directors:**

Mr Luc Sunnen (Luxembourg), Mr Christophe Fender (Luxembourg), Mr Jonathan Scott (UK) and Mr Craig Reeves (UK)

**Luxembourg Trade and Companies Register Number:**

B 224115

## 7. Next Update

The Fund expects to receive scheme Regulatory approval during H2/2024 and once this is received the Fund expects to provide a further update, supporting materials which will include a FAQ document and set a date to convene and EGM where Registered Shareholders will be able to vote on the change of Investment Strategy.

Post scheme Regulatory approval and Registered Shareholder approval, the Fund expects to provide Creditors and Registered Shareholders semi-annual updates in addition to annual audited financial statements.

The Fund and Investment Manager recognise that this situation is incredibly slow and frustrating, but we are working very hard to improve the situation and we sincerely thank you for your patience and understanding.

Should you have any questions, please do not hesitate to contact us:

Investment Administration: [admin@prestigecapitalservices.uk](mailto:admin@prestigecapitalservices.uk)

Investment Marketing: [info@prestigefunds.com](mailto:info@prestigefunds.com)

## European Finance Opportunities S.C.A. (SICAV-SIF) Prime Alternative Finance Fund

---

**Registered Office:**

287-289 route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg

E: [info@prestigefunds.com](mailto:info@prestigefunds.com)

[www.prestigecapitalmanagement.com.mt](http://www.prestigecapitalmanagement.com.mt)

[www.prestigefunds.com](http://www.prestigefunds.com)

**Directors:**

Mr Luc Sunnen (Luxembourg), Mr Christophe Fender (Luxembourg), Mr Jonathan Scott (UK) and Mr Craig Reeves (UK)

**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	EUPAFI 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

## European Finance Opportunities S.C.A. (SICAV-SIF) Prime Alternative Finance Fund

#### Registered Office:

287-289 route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg

E: [info@prestigefunds.com](mailto:info@prestigefunds.com)

[www.prestigecapitalmanagement.com.mt](http://www.prestigecapitalmanagement.com.mt)

[www.prestigefunds.com](http://www.prestigefunds.com)

#### Directors:

Mr Luc Sunnen (Luxembourg), Mr Christophe Fender (Luxembourg), Mr Jonathan Scott (UK) and Mr Craig Reeves (UK)

Luxembourg Trade and Companies Register Number:

B 224115

## INTERNATIONAL FUND REFERENCE CODES:

### 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	EFOPAFB 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	EFOPAHD 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

## European Finance Opportunities S.C.A. (SICAV-SIF) Prime Alternative Finance Fund

#### Registered Office:

287-289 route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg

E: [info@prestigefunds.com](mailto:info@prestigefunds.com)

[www.prestigecapitalmanagement.com](http://www.prestigecapitalmanagement.com)

[www.prestigefunds.com](http://www.prestigefunds.com)

#### Directors:

Mr Luc Sunnen (Luxembourg), Mr Christophe Fender (Luxembourg), Mr Jonathan Scott (UK) and Mr Craig Reeves (UK)

Luxembourg Trade and Companies Register Number:

B 224115

NOTE: This document is issued and approved by the European Finance Opportunities S.C.A. SICAV-SIF (EFO) - Sub Fund Prime Alternative Finance Fund (PRALTF). It is not a solicitation or invitation to invest or financial advice. Investors should only rely on the Private Placement Memorandum of EFO in respect of PRALTF and always seek independent professional financial advice when considering an investment. PRALTF is a Sub Fund of EFO which is a Luxembourg-registered SICAV. It is classified as an Alternative Investment Fund (AIF) licenced by the Commission de Surveillance du Secteur Financier (CSSF) and is subject to the scope of the Alternative Investment Fund Managers Directive (AIFMD), under which it is actively managed by Prestige Capital Management Limited (PCM), a full scope AIFM authorised and regulated by the Malta Financial Services Authority. This document has also been approved by PCM.

PRALTF is a well-informed investor fund and not for retail investors. In the UK PRALTF is for professional investors and not for retail investors. Potential investors should seek professional independent financial advice prior to making any decision to invest. Please also refer to the Private Placement Memorandum of EFO in respect of PRALTF before making any final investment decisions.

This document may be provided by Kroma Capital Partners Ltd ('Kroma'). Kroma is regulated by the Dubai Financial Services Authority. Kroma is located at Unit 813A, Level 8, Liberty House, Dubai International Financial Centre, PO Box 111289, Dubai, UAE. The material provided by Kroma is intended only for Professional Clients (as defined by the DFSA Conduct of Business module) and must not be relied upon by another person.

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, Freigutstrasse 15, 8002 Zurich. The paying agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata, 6501 Bellinzona. The prospectus and 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.

© 2024

## European Finance Opportunities S.C.A. (SICAV-SIF) **Prime Alternative Finance Fund**

---

**Registered Office:**

287-289 route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg

E: [info@prestigefunds.com](mailto:info@prestigefunds.com)

[www.prestigecapitalmanagement.com.mt](http://www.prestigecapitalmanagement.com.mt)

[www.prestigefunds.com](http://www.prestigefunds.com)

**Directors:**

Mr Luc Sunnen (Luxembourg), Mr Christophe Fender (Luxembourg), Mr Jonathan Scott (UK) and Mr Craig Reeves (UK)

**Luxembourg Trade and Companies Register Number:**

B 224115