

Commercial Finance Opportunities

Alternative Fixed Income Opportunities

NON-CORE, NON-PERFORMING - PORTFOLIO IMPAIRMENTS H1/2022

Commercial Finance Opportunities Fund (CFO or Fund) was established at the end of 2011, just a few short years after the global financial crisis. That world changing event created a huge opportunity for non-bank lending platforms to capture areas of specialist lending where banks no longer operated. Since then, an increasing number of investors have recognised the benefits of CFO and that it continues to operate without leverage and performance fees.

Core Portfolios

CFO continues to operate a highly diversified investment portfolio of debt and equity financing, consisting of several core portfolios originated by Nucleus Commercial Finance (UK) and two non-core portfolios originated by Privilege Finance (UK) and Capstone (USA). The largest lending product within Nucleus remains small business working capital loans, which have an average size of GBP 40,000 and an average duration of approximately 30 months. The majority of this is executed through Nucleus's participation in the UK Governments' British Business Bank - Recovery Loan Scheme (RLS) and Coronavirus Business Interruption Loan Scheme (CBILS), using wholesale funding from both CFO and the afore mentioned financial institutions (combined approximate AUM USD 2.5 trillion). NOTE: All figures are approximate and subject to change without notice. As at 12/2021

Non-Core Portfolios

CFO's exposure to Capstone (USA) has not been actively increased during the past year and the Fund expects to continue divesting this exposure over time. The majority of this debt portfolio continues to perform in line with expectations. However, the effects of the global pandemic have created supply chain bottlenecks and operating strains driven by personnel issues, causing companies to experience a rise in prices as well as customer delays, defaults and sometimes bankruptcies. Despite Capstone's very long history and deep experience in small business financing, it is not immune to some of these wider macro environmental effects of the pandemic, including predatory behaviour of some competitive funders.

Capstone has seen two underlying customer bankruptcies but is continuing to 'work through' any potential collateral recoveries with liquidators and is litigating with several parties as part of this process. These recoveries are somewhat dependent on outstanding litigation in the USA, which is not expected to conclude before 2023.

Prestige continues to monitor this situation closely, however, given the current unknown time scale of any recovery amount; CFO recognised an impairment of these two assets in the May 31 2022 NAV cycle, which represents approximately 4.3% - 4.9% (depending on share class). The CFO gross exposure to Capstone after this impairment is approximately 15%.

Capstone has been involved in financing more than USD 6 billion to thousands of small USA based companies for more than 30 years and has a long history in non-performing loan / asset recovery; however, these situations often take a considerable length of time to conclude.

Premium Alternative S.A. (SICAV-SIF)
Commercial Finance Opportunities

Registered Office:

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

E: info@prestigefunds.com

www.prestigecapitalmanagement.com.mt

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 162681

NOTE: SEE APPENDIX 1 / 2 / 3 FOR FURTHER DETAILS

Future Outlook

The combined Prestige Funds team and dedicated, specialist Finance Arranger – Capstone, currently have the largest number of professionals in their operating history and have a strong track record in loan recovery / workout. The Capstone strategy has produced positive, consistent, uncorrelated returns for more than 13 years, adding value to a generation of investors' portfolios. NOTE: Past performance is no guide to future results.

It should be recognised that there are fundamental differences between how Capstone operated 5, 10 or 30 years ago, compared to how they operate today and that occasionally unforeseen challenges occur. Prestige has continued to enhance its oversight over the performance of the Finance Arrangers loan book. Most new lending approvals using Prestige sourced funding operate with dual approval of both Investment Manager and Finance Arranger, which provides a greater level of transparency and reporting oversight. This allows investors to gain more confidence in performance of the “core” loan book and give visibility to prepare for the future and any changes or adjustments.

Core Portfolios: Origination Process

As both UK Bank Rate and inflation have risen during the past year, the loan origination criteria continues to evolve for new applications and for existing ones looking to rollover facilities. Specifically, lending criteria attempts to ensure ‘affordability’ is maintained and margin / yield of borrowers underlying customer base continue to be reviewed and analysed. CFO continues to accrue approximately 8-10 basis points per month in its reserve for non-performing and doubtful debts. Currently, all of this is expected to be used during 2022 - although past performance is no guide to future results.

Prestige & Nucleus

The combined Prestige and Nucleus management teams are currently the largest in the groups' operating history, with approximately 40 within Prestige and almost 130 within Nucleus. Nucleus continues to develop a substantial ‘Fin-Tech’ team in Mumbai, India where significant data gathering, analysis and interpretation is carried out on UK companies, sectors, regions and individual business owners.

This allows more ‘informed’ credit decisions to be made. Some of this ‘auto underwriting’ process enables a significantly greater number of ‘metrics’ to be included in the data pack of a credit decision that was previously completed manually, often taking many hours and was highly subjective.

www.NucleusCommercialFinance.com

www.PrestigeFunds.com

CFO's dedicated, specialist Finance Arranger – Nucleus - has received approximately 50,000 loan applications over the past two years in the CBILS and RLS schemes. Since inception in 2011, Nucleus has lent approximately GBP 2.4 billion as at 06/2022. Nucleus expects to receive further ‘accreditation’ from the British Business Bank during H2/2022.

<https://www.prestigefunds.marketing/wp-content/uploads/Press-Release-12-2021-Nucleus-GBP-2-Billion-Lent.pdf>

<https://www.prestigefunds.marketing/wp-content/uploads/Press-Release-11-2021-Nucleus-British-Business-Bank-RLS-Approval.pdf>

Premium Alternative S.A. (SICAV-SIF) Commercial Finance Opportunities

Registered Office:

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

E: info@prestigefunds.com

www.prestigecapitalmanagement.com.mt

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 162681

APPENDIX: 1

SUMMARY: Single Legacy Loan Asset Impairment**UNDERLYING BORROWER: T-Environmental****FINANCE ARRANGER: Capstone**

T-Environmental was a USA based environmental consulting firm specialising in petroleum investigation and remediation services with the ability to provide both technical expertise and field capabilities to move spill cases through the remedial process. It also offered generator services.

Due to the global pandemic, the metropolitan area of New York City's economy was put into lockdown and all commerce for small businesses was placed in abeyance for what was to be a two-week period. Unfortunately, the global pandemic continued on for an additional two years.

T-Environmental received a significant contract to install emergency generators through the New York State Energy Research and Development Agency (NYSERDA). The contract required the installation of emergency generators at strategic locations in the metropolitan area to support first responders during a terrorist attack, natural disaster etc. There was a requirement to install the generators beyond the 500-year flood plain at convenience stores and petroleum stations throughout the metropolitan area.

The NYSEDA contract began in 2018 with site assessments, cost estimates and grant proposals issued to NYSEDA. During the latter part of 2018 the various grant proposals were approved by NYSEDA and T-Environmental began the marshalling of supplies, equipment and subcontractors to complete the installations of the generators.

Throughout 2019 into early 2020, the generators were installed and inspected by the New York City building department, fire inspectors, health departments, etc. Cash flow for those locations where there were no other building or zoning violations was not affected and the program continued.

In March of 2020, the related New York City and New York State government agencies shut down and public workers were ordered to work from home until further notice. Once this occurred, the cash flow dried up even though NYSEDA had financial obligations owed to T-Environmental. Adding to the collection issues was the fact that a majority of the convenience stores and gas stations had building code violations unrelated to T-Environmental's installation of the generators. Correcting the unrelated violations is an expensive process for the convenience store owners and this affected T-Environmental's ability to get repaid by NYSEDA. As a result, it ceased operating in 2021.

Following the State of the Union address in March of 2022, New York City and State agency workers were required to return to their offices and get back to work. Capstone continues to attempt to collect the amounts due from NYSEDA, although it has been difficult due to the time that has elapsed.

As a result, Capstone are assuming the worst and writing off the whole balance loaned to T-Environmental Purchase Order (PO) Financing Advance and Factoring transactions of USD 36 million.

Premium Alternative S.A. (SICAV-SIF)
Commercial Finance Opportunities**Registered Office:**

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

E: info@prestigefunds.comwww.prestigecapitalmanagement.com.mtwww.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 162681

APPENDIX: 2

SUMMARY: Single Legacy Loan Asset Impairment**UNDERLYING BORROWER: DCK****FINANCE ARRANGER: Capstone**

DCK was a global commercial construction company dedicated to developing, managing, and building projects around the world. For almost a century, major corporations, developers, and governments had trusted DCK's creative building solutions to bring their blueprints to life.

DCK led projects in 125 countries across the globe. Headquartered in Pittsburgh, Pennsylvania, it had regional offices in Honolulu, Hawaii; Phoenix, Arizona; Coral Gables, Florida; Manila, Philippines, and project offices around the world.

DCK was a market leader in providing a full range of building solutions to complex construction projects. With over USD 38 billion in total project value, it has built over 11,000 multi-family units and constructed or renovated over 38,500 hotel rooms over its nearly 90-year operating history.

As one of the most experienced general contractors in the industry, DCK had constructed some of the premier resorts in the Caribbean, including the Four Seasons Nevis, the Ritz-Carlton St. Thomas, the Belmond Cap Juluca, the Mall of San Juan, the Ritz-Carlton Reserve – Bermuda, the Four Seasons Napa Valley, the Westin St. John Resort, the Hilton Los Cabos, the Viceroy Anguilla and The Grand Waikikian in Honolulu, Hawaii.

Due to the global pandemic, international travel came to a halt as did construction, including in the Caribbean. Existing projects were suspended, and potential future projects dried up, causing DCK's cash flow to suffer and, ultimately causing DCK to default on its credit facilities to Capstone and another wholesale debt provider group (the Co-Lender).

To that end, Capstone, the Co-Lender and the DCK Defendants had been negotiating various repayment scenarios when, in December of 2020, the Co-Lender cut off all funding (leaving Capstone as the sole funding lender).

Moreover, the Co-Lender commenced an action against most of the DCK Defendants and moved and obtained the appointment of a receiver from the Court, knowing that doing so would cause the key officers of the DCK Defendants (including the Chief Marketing Officer and the Chief Operating Officer) to resign.

At this point, Capstone filed a civil suit to protect its rights in a rapidly deteriorating financial situation involving its borrowers and guarantors, the DCK Defendants, which had been dramatically worsened by its Co-Lender and joint venturer.

Premium Alternative S.A. (SICAV-SIF)
Commercial Finance Opportunities**Registered Office:**

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

E: info@prestigefunds.comwww.prestigecapitalmanagement.com.mtwww.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 162681

APPENDIX: 2

As of 30 June 2022, Capstone is owed over USD 72 million in loans it made to certain DCK Defendants with its co-lender, and joint venturer, all of which are in default. In addition, Capstone is the sole lender on over USD 13,925,683 in loans to DCK Antigua and DCK Jamaica, which are also in default.

Capstone's motions before the court were denied by the Judge, as it would have vacated all of the decisions that the Judge made from the appointment of the receiver and providing the Co-Lender with the authorisation to foreclose on certain assets of DCK and take over certain projects such as DCK Barbuda, which Capstone had funded independently of the Co-Lender.

Capstone is now appealing the Judge's decision against its claims and the case will be heard around September 2022. A decision regarding the appeal could be rendered anywhere between 60 days and six months following the court hearing.

As a result, Capstone have agreed to write off all the balances related to the DCK Purchase Order (PO) Financing Advance and Factoring transactions that have been outstanding for over 150 days and will continue to assess the situation closely in the coming months to see whether further write offs need to be considered.

Any recovery will now be far longer, far more expensive and in any likelihood far less and are now deemed not to be recoverable. This process has been delayed by the global pandemic and the ability to expedite the recovery options.

APPENDIX: 3

Why would a loan stop performing?

- **Customer underlying business deteriorates**

Loses a large customer / contract / mandate

Production / delivery / performance issues

Rising costs

Product obsolescence

Poor management / change of management

Personnel issues

Legal issues

- **Customer loan / financing overruns**

Over time

Over budget

Premium Alternative S.A. (SICAV-SIF) **Commercial Finance Opportunities**

Registered Office:

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

E: info@prestigefunds.com

www.prestigecapitalmanagement.com.mt

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 162681

APPENDIX: 3

- **Macro business environment deteriorates**

Pandemic

Inflation

War

Three ways to deal with non-performing loan assets:

- **Enact security undertaken on Loan**

Default Loan and enact security rights to takeover asset/project to own and operate or look to dispose of Loan

Invoke insolvency proceedings and place customer/project into Bankruptcy / (Administration)

- **Restructure the loan**

Often requires a reduction in interest rate

Often requires adjustment/reduction on outstanding debt

Sometimes negotiate a debt of equity swap

- **Impair the loan**

A partial or entire write off of outstanding loan capital and accrued interest

NOTE: Examples are for illustrative purposes only and are not exhaustive

Why choose different routes for different non-performing loans?

- **Enact security undertaken on Loan**

Loss of confidence in current management team

An asset / sector that the Prestige team knows, understands and believes they can create value over time with different management, operators, contractors

- **Restructure the loan**

Confidence remains in current management team

Revised business plan can generate enough revenue to pay interest (and sometimes outstanding loan balance)

Premium Alternative S.A. (SICAV-SIF)
Commercial Finance Opportunities

Registered Office:

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

E: info@prestigefunds.com

www.prestigecapitalmanagement.com.mt

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 162681

APPENDIX: 3

An equity stake may be worth something more in the future

- **Impair the loan**

Underlying customer has become insolvent

Not a sector that Prestige team has experience or wishes to operate / manage

Not financially viable to continue funding

What has changed to the loan 'origination' process since these transactions were done?

- **Lending / Origination**

Origination and approval process goes through both Finance Arranger and Investment Manager

- **Long-term partnerships with customers offering technical support and advice to deliver projects / solutions**

Focus on 'core' customers / core sectors

- **Control & Transparency**

Core Finance Arranger – Nucleus operates with a dedicated team of approximately 130

Non-Core Finance Arranger – Capstone operates with a dedicated team of approximately +20

Investment Manager operates with a dedicated team of approximately +40

Increased use of technology through origination process and ongoing monitoring

- **Value**

Higher likelihood of operational success with more financing performing / higher funding yield / greater collateral

- **Macro Environment continues to create strong demand**

Rising population and a growing economy

Government policies around energy and food security and reducing reliance on imports

Premium Alternative S.A. (SICAV-SIF)
Commercial Finance Opportunities

Registered Office:

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

E: info@prestigefunds.com

www.prestigecapitalmanagement.com.mt

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 162681

INTERNATIONAL FUND REFERENCE CODES:
Accumulation M-Share Classes

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU2430038732	BNYF294	PRCFOBG LX	116278164	F00001DDJS	L76483 327	PRAAYC
EUR	LU2430038658	BNYF2B6	PRCFOAG LX	116278166	F00001DDJT	L76483 335	PRAAYB
GBP	LU2430038815	BNYF2C7	PRCFOCG LX	116278168	F00001DDJU	L76483 343	PRAAYA
CHF	LU2430038906	BNYF2D8	PRCFODP LX	116051273	F00001DDJV	L76483 350	PRAAXZ
ILS	LU2430039037	BNYF2F0	PRCFOFG LX	116315926	F00001DDJW	L76483 368	PRAAXY

Accumulation IM-Share Classes

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU2430039201	BNYF2G1	PRCFOIB LX	116048617	F00001DDJX	L76483 376	PRAAXX
EUR	LU2430039110	BNYF2H2	PRCFIAM LX	116316024	F00001DDJY	L76483 384	PRAAXW
GBP	LU2430039383	BNYF2J4	PRCFOIA LX	116316025	F00001DDJZ	L76483 392	PRAAXV
CHF	LU2430039466	BNYF2K5	PRCFOIM LX	116308027	F00001DDK0	L76483 400	PRAAXU
ILS	LU2430039540	BNYF2L6	PRCFIFM LX	116308041	F00001DDK1	L76483 418	PRAAXT

Distribution DM-Share Classes

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU2430039896	BNYF2M7	PRCFODB LX	116308072	F00001DDK2	L76483 426	PRAAXS
EUR	LU2430039623	BNYF2N8	PRCFDAM LX	116308078	F00001DDK3	L76483 434	PRAAXR
GBP	LU2430039979	BNYF2P0	PRCFDCM LX	116278244	F00001DDK4	L76483 442	PRAAXQ
CHF	LU2430040126	BNYF2Q1	PRCFDDM LX	116278378	F00001DDK5	L76483 459	PRAAXP
ILS	LU2430040399	BNYF2R2	PRCFODF LX	116279380	F00001DDK6	L76483 467	PRAAXO

Distribution IDM-Share Classes

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU2430040555	BNYF2S3	PRCFOIP LX	116279957	F00001DDK7	L76483 475	PRAAXN
EUR	LU2430040472	BNYF2T4	PRCFIDA LX	116316005	F00001DDK8	L76483 483	PRAAXM
GBP	LU2430040639	BNYF2V6	PRCFIDM LX	116316006	F00001DDK9	L76483 491	PRAAXL
CHF	LU2430040712	BNYF2W7	PRCFIDD LX	116316007	F00001DDKA	L76483 509	PRAAXK
ILS	LU2430040803	BNYF2X8	PRCFOIG LX	116316008	F00001DDKB	L76483 517	PRAAXJ

**Premium Alternative S.A. (SICAV-SIF)
 Commercial Finance Opportunities**

Registered Office:
 287-289 route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg
 E: info@prestigefunds.com
www.prestigecapitalmanagement.com.mt
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 162681

INTERNATIONAL FUND REFERENCE CODES:
Accumulation Share Classes

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU0960650512	BCRYBR2	COMFOUS LX	22043791	F00000QIAU	L8176P 102	0AAAUG
EUR	LU0960650439	BCRYBQ1	COMFOEU LX	22043761	F00000QHSD	L8176P 110	0AAAUH
GBP	LU0960650603	BCRYBS3	COMFOBP LX	22043792	F00000QIAV	L8176P 128	0AAAUI
CHF	LU0960650785	BCRYBT4	COMFOCH LX	22043799	F00000QICS	L8176P 136	0AAAUI
SEK	LU0960650868	BCRYBV6	COMFOSK LX	22043801	F00000QICR	L8176P 169	0AAAUK

Accumulation Institutional Share Classes

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU1350417850	BZ4BY34	COMFOIB LX	30561374	F00000X15Z	L8176P 201	0AYXF
EUR	LU1350417777	BZ4BY23	COMFOIA LX	30561373	F00000X15Y	L8176P 300	0AYXB
GBP	LU1350417934	BZ4BY45	COMFOIC LX	30561375	F00000X160	L8176P 409	0AYXC
CHF	LU1350418072	BZ4BY56	COMFOID LX	30562680	F00000X161	L8176P 508	0AYXD
SEK	LU1350418239	BZ4BY67	COMFOIE LX	30562681	F00000X162	L8176P 607	0AYXE

Distribution Share Classes

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU1808945783						
EUR	LU2050438295						
GBP	LU2152321662						
CHF	LU2152321746						
SEK	LU2152321829						

Distribution Institutional Share Classes

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU1974409705						
EUR	LU2050440606						
GBP	LU2152322041						
CHF	LU2152322124						
SEK	LU2152322397						

**Premium Alternative S.A. (SICAV-SIF)
 Commercial Finance Opportunities**

Registered Office:
 287-289 route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg
 E: info@prestigefunds.com
www.prestigecapitalmanagement.com.mt
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 162681

NOTE: This document is issued by Premium Alternative SA (SICAV SIF) Commercial Finance Opportunities Fund. It is not a solicitation or invitation to invest or financial advice. Investors should only rely on the Issuing Document and always seek independent professional financial advice when considering an investment. The Commercial Finance Opportunities Fund (CFO) is part of a Luxembourg-registered SICAV. It is classified as an Alternative Investment Fund (AIF) and is subject to the scope of the Alternative Investment Fund Managers Directive (AIFMD), under which it is managed by a Third Country AIFM.

It is the individual's responsibility to be informed and to observe all applicable laws and regulations of any relevant jurisdiction and to satisfy themselves that their use of this information and any subsequent investment in the investments or services managed, marketed or promoted by Prestige is permissible under the applicable laws, rules and regulations of any government, governmental agency or regulatory organisation where they reside.

The Representative of the Fund/s in Switzerland is OpenFunds Investment Services AG, with its registered office at Seefeldstrasse 35, CH-8008, Zurich, T: +41 44 500 31 08, www.open-funds.ch. The Paying Agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata 3, CH-6501, Bellinzona, T: +41 91 821 51 21, F: +41 91 825 66 18, www.bancaria.ch. The distribution of Shares in the Fund in Switzerland must be made exclusively to Qualified Investors. The place of performance and jurisdiction for the Shares in the Fund distributed in Switzerland is at the registered office of the Representative. Publications in respect of the Shares are affected on the electronic platform www.fundinfo.com. The disclaimer on OpenFunds acting as Swiss legal representative has been drawn up in the English language. In case of any discrepancy between the English text version and any translation thereof, the English version shall prevail and be regarded as binding. © 2022

Premium Alternative S.A. (SICAV-SIF) Commercial Finance Opportunities

Registered Office:

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

E: info@prestigefunds.com

www.prestigecapitalmanagement.com.mt

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 162681