

## COMMERCIAL FINANCE OPPORTUNITIES FUND

01/2023

### CURRENCY SHARE CLASSES - FX HEDGING UPDATE

The Fund is writing to provide registered investors with an update with respect to the non-GBP (base currency) share class Foreign Exchange (FX) hedging. Due to the ongoing liquidity constraints, the Fund needs to continue to prioritise the liquidity demands of its investor base over the ability to apply hedging of non-GBP base currency share classes.

The Fund has historically used an FX hedging process to provide a more stable return to its investors on its non-GBP base currency share classes. This inevitably requires an element of cash to sustain potential positions and associated margin calls from the FX providers.

The Fund's share classes consist of GBP, EUR, SEK, CHF, USD and ILS which are directly invested in assets denominated in GBP (and a limited exposure to USD and EUR). It is important to note that the non-GBP currency portfolio assets affect all the share classes equally. In other words, all share classes are invested pro rata in these assets as indicated below.

### NON-GBP SHARE CLASS HEDGE RATIOS 2022 / 2023

	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN
<b>EUR</b>	100%	100%	100%	100%	100%	100%	70%	70%	75%	25%	25%	10%
<b>CHF</b>	100%	100%	100%	100%	100%	100%	70%	70%	75%	25%	25%	10%
<b>SEK</b>	100%	100%	100%	100%	100%	100%	70%	70%	75%	25%	25%	10%
<b>USD</b>	100%	100%	100%	100%	100%	100%	70%	70%	75%	69.5%	68.1%	66%
<b>ILS</b>	n/a	n/a	n/a	n/a	n/a	100%	0%	70%	0%	0%	0%	0%

NOTE: All figures are approximate and subject to change without notice.

SOURCE: Prestige Capital Management Limited

Premium Alternative S.A. (SICAV-SIF)  
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**Directors:**  
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**Luxembourg Trade and Companies Register Number:**  
B 162681

The Manager has decided to reduce the FX hedge ratios from 25% to 10% since the start of January 2023. For the USD share class, the Fund decided to continue hedging the portfolio fully since this exposure affects all share classes. USD assets amount to GBP 21.7 million, the USD investors were hedged up to 66% (21.7 million out of 31.2 million). Considering the market value of the Fund investments in other currencies do not exceed the targeted 10% ratio, no additional hedges are required for these share classes.

The Fund remains committed to improving this situation and working towards a more normalised hedging approach, but this will be determined by the amount of liquidity available.

As always, we are more than happy to host individual update calls with interested parties. We thank our investors, clients and stakeholders for their continued support, trust and patience.

Regards,

Prestige

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## INTERNATIONAL FUND REFERENCE CODES:

### Accumulation M Shares

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	PRCF0AG LX	116278166	F00001DDJT	L76483 335	PRAAYB
CHF	LU2430038906	BNYF2D8	PRCFODP LX	116051273	F00001DDJV	L76483 350	PRAAXZ
ILS	LU2430039037	BNYF2F0	PRCF0FG LX	116315926	F00001DDJW	L76483 368	PRAAXY

### Accumulation IM Shares

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
CHF	LU2430039466	BNYF2K5	PRCF0IM LX	116308027	F00001DDK0	L76483 400	PRAAXU
ILS	LU2430039540	BNYF2L6	PRCFIFM LX	116308041	F00001DDK1	L76483 418	PRAAXT

### Distribution M Shares

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
CHF	LU2430040126	BNYF2Q1	PRCFDDM LX	116278378	F00001DDK5	L76483 459	PRAAXP
ILS	LU2430040399	BNYF2R2	PRCFODF LX	116279380	F00001DDK6	L76483 467	PRAAXO

### Institutional Distribution M Shares

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
CHF	LU2430040712	BNYF2W7	PRCFIDD LX	116316007	F00001DDKA	L76483 509	PRAAXK
ILS	LU2430040803	BNYF2X8	PRCFOIG LX	116316008	F00001DDKB	L76483 517	PRAAXJ

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## 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
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
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						
CHF	LU2152321746						
SEK	LU2152321829						

### Institutional Distribution Share Classes

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

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CFO is a professional investor fund, and potential investors should seek professional independent financial advice prior to making any decision to invest. Please also refer to the Issuing Document of PREM ALT in respect of CFO before making any final investment decisions.

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