

### COMMERCIAL FINANCE OPPORTUNITIES FUND

03/2023

#### 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

|     | MAY  | JUN  | JUL  | AUG | SEP | OCT | NOV   | DEC   | JAN | FEB    | MAR    | APR    |
|-----|------|------|------|-----|-----|-----|-------|-------|-----|--------|--------|--------|
| EUR | 100% | 100% | 100% | 70% | 70% | 75% | 25%   | 25%   | 10% | 10%    | 10%    | 10%    |
| CHF | 100% | 100% | 100% | 70% | 70% | 75% | 25%   | 25%   | 10% | 10%    | 10%    | 10%    |
| SEK | 100% | 100% | 100% | 70% | 70% | 75% | 25%   | 25%   | 10% | 10%    | 10%    | 10%    |
| USD | 100% | 100% | 100% | 70% | 70% | 75% | 69.5% | 68.1% | 66% | 66.82% | 45.64% | 45.54% |
| ILS | n/a  | n/a  | 100% | 0%  | 70% | 0%  | 0%    | 0%    | 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)  
**Commercial Finance Opportunities**

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**Luxembourg Trade and Companies Register Number:**  
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Regarding 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 14.7 million, the USD investors were hedged up to 45.64% (14.7 million out of 32.3 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    | PRCFOAG LX     | 116278166  | F00001DDJT        | L76483 335 | PRAAYB     |
| CHF      | LU2430038906 | BNYF2D8    | PRCFODP LX     | 116051273  | F00001DDJV        | L76483 350 | PRAAXZ     |
| ILS      | LU2430039037 | BNYF2F0    | PRCFOFG 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    | PRCFOIM 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

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|----------|--------------|------------|----------------|------------|-------------------|------------|------------|
| USD      | LU1974409705 |            |                |            |                   |            |            |
| EUR      | LU2050440606 |            |                |            |                   |            |            |
| CHF      | LU2152322124 |            |                |            |                   |            |            |
| SEK      | LU2152322397 |            |                |            |                   |            |            |

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NOTE: This document is issued and approved by the Premium Alternative S.A. (SICAV-SIF) (PREM ALT) - Sub Fund Commercial Finance Opportunities Fund (CFO). It is not a solicitation or invitation to invest or financial advice. Investors should only rely on the Issuing Document of PREM ALT in respect of CFO and always seek independent professional financial advice when considering an investment. CFO is a Sub Fund of PREM ALT 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 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.

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.

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, Seefeldstrasse 35, 8008 Zurich. The paying agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata, 6501 Bellinzona. The prospectus and the Key Information Document (KID), 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.

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