

Commercial Finance Opportunities

Alternative Fixed Income Opportunities

Small Business Finance

Institutional Investor Overview

Q2/2022

Contents

Mission	3	Appendix 1: Prestige	38
Private Debt and Alternative Lending	4	Appendix 2: UK / SME Lending	48
- Executive Summary		Appendix 3: Macro Environment	49
- Strategy Opportunity			
- Fund Overview			
Commercial Finance Opportunities	10	Contacting us	57
- Investment Process		International Fund Reference Codes	58
- Investment Portfolio - Snapshot		Legal Disclaimer & Risk Warning	59
Commercial Finance Opportunities	31		
- Conclusion			
- Private Debt and Alternative Lending vs. Public Markets			
- Summary of Terms			

IMPACT INVESTING. Impact Lending

- To provide finance to small medium enterprise (SME)
- To make money for investors
- To serve our community

Private Debt and Alternative Lending

- Executive Summary
- Strategy Opportunity
- Fund Overview

Commercial Finance Opportunities

Why Private Debt and Alternative Lending investments?



1. Consistent Returns



- Private debt and alternative lending strategies have historically produced compelling and consistent returns
- These strategies continue to perform despite the current challenging, global economic environment

2. Diversification



- Prestige Funds, via specialist companies, operates several regulated / listed credit funds which have diversified investment portfolios consisting of a significant number of loans with a high level of diversification by loan type, duration and risk

3. Low Volatility



- Private debt and alternative lending investments create constant cashflow payments and are typically characterised by low volatility

4. Uncorrelated



- The performance of private debt and alternative lending strategies have typically been uncorrelated to traditional capital markets providing a unique diversifying asset class for modern investment portfolios

Since 2007, Prestige has provided flexible financing solutions to corporations, landowners and SMEs in the UK

Developing Private Debt Market



- Private debt is provided by non-bank entities to fund small and middle-market companies, with bilateral negotiation of terms
- Capital is often provided by private debt funds, operating as direct lenders to companies and as sources of credit
- Continued regulatory reform of the banking sector remains favourable to the further growth of private debt, with the impact of:
 - Restrictions on bank lending due to stricter capital requirements (Basel III, Basel IV etc.)
 - The US Federal Reserve Leverage Guidelines offering a further boost

Bank Retreat From SME Lending



- Banks often prefer to deal with larger borrowers because it is onerous for them to maintain internal compliance for a large numbers of SME borrowers
- It is no longer cost effective for collateral management to have many small business borrowers
- High cost lending is less attractive for banks
- Inefficient market: Each loan approval typically involves a personal site visit to the client
- So there is a high barrier to entry for participants in the space

These developments, combined with investors' search for yield and the growth in private equity, created a financing gap that private credit providers have been filling

COMMERCIAL FINANCE OPPORTUNITIES

Luxembourg EU SICAV / AIFM
/ Open-Ended

Fund Inception: 10/2013
Fund AUM USD 177 million

FUND OVERVIEW

- Secured commercial and industrial lending to the SME sector in the UK
- Invoice and cashflow finance
- Invests in a diversified portfolio of secured commercial and industrial loans, and finance arrangements in the UK
- Many of the projects are UK Government backed
- Low correlation to traditional equity, bond or commodity markets
- Consistent absolute returns in most market conditions

PERFORMANCE OBJECTIVE

- Target capital appreciation: 5% - 7% p.a. (net)
- Target annualised volatility: 1%

Commercial Finance Opportunities Fund Overview:



- Alternative investment strategy with Capital Appreciation and Income options
- Access to profitable institutional asset-based direct lending
- Established: diversified investment portfolio consisting of short and medium-term, high yielding loan and leasing assets
- Established: professional fund management team
- Established: professional specialist finance arranging team
- Non-correlated to traditional asset classes such as equities and bonds
- Consistent absolute returns in most market conditions
- Investment strategy 'capacity' remains limited

Niche Asset Class >

which we believe is essential as part of a diversified investment portfolio in a post COVID, low interest rate environment.

Commercial Finance Opportunities Fund Overview:



Investment Objectives:

- Steady, long term capital growth of 5% - 7% p.a.
- Low volatility (< 1% p.a.)
- Uncorrelated returns to traditional and alternative investments
- Commensurate liquidity to investors

Through selected investments in:

- Loans are secured against assets
- Strong diversification in terms of counterparties, sectors and types of finance
- Short term lending - typically 12-24 months
- A focus on small business operating in construction, engineering, manufacturing, fabricating and specialist service based industrial sectors

Since its launch in 2013 the Fund has not experienced a negative year

Commercial Finance Opportunities

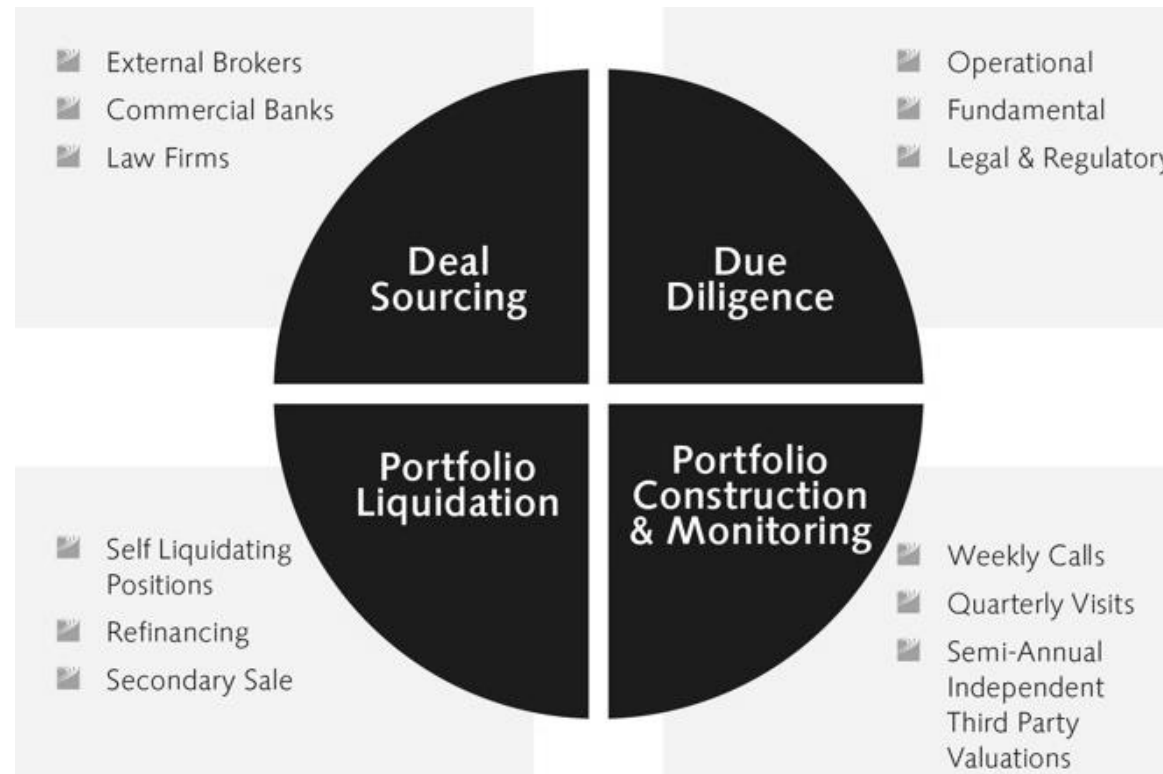
- Investment Process
- Investment Portfolio - Snapshot

Commercial Finance Opportunities Investment Process - Overview:



- Inefficient market: Each loan approval typically involves a personal site visit to the client
- Specialist market: Non-Commoditised areas of lending
- Relationship driven market:
 - **High barriers to entry**
 - **Few large / active lending players in the market**
 - **Frequent - repeat customer business activity / referrals and follow on business**
- Much of the lending activity is focused around the strategic financing of one or several assets which generates a specific productivity gain, or specific cost saving
- Loan customers are less sensitive to rates - more focused on long term client service and the “monthly cost” of servicing the loan
- Increasing security / collateral base - personal guarantees / asset debentures encourages repeat business

Commercial Finance Opportunities Investment Process - Overview:



Since inception of the Fund, its Investment Manager and Finance Arranger have expanded both in terms of the number of staff and retained consultant expertise they operate and the number, size and complexity of transactions they conduct.

Commercial Finance Opportunities

Investment Process - Finance Areas:



The Fund operates a diversified investment portfolio of asset based - loans which are typically secured against a diverse range of assets. Loan ‘collateral’ is typically tied to land, buildings and/or inventory, accounts receivable, personal guarantees and debentures over bank accounts.

Overdraft Finance	Cash Flow Finance	Invoice Finance	Property Finance	Asset Finance	Construction Finance
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IMPACT INVESTING. Impact Funding.

Since 2013, our dedicated, specialist Finance Arranger has lent over GBP 1.7 billion / USD 2.3 billion to approximately 10,000 small businesses. This creates jobs, saves jobs, and generates wealth and tax.

NOTE: As at 02/2022. All figures are approximate and subject to change without notice. Past performance is no guide to future performance and investments can go down as well as up.
All Finance Areas are examples only and may not be representative of future lending activity.
SOURCE: Prestige Capital Management Limited
FINANCE ARRANGER: Nucleus Commercial Finance Limited

Commercial Finance Opportunities

Investment Process - Lending Origination



The lending 'origination' process is labour-intensive and relationship-driven. The Fund contracts with a dedicated, specialist UK based Finance Arranger established in 2011 with an experienced direct lending team of approximately 60 people.

The customer base is often small and medium size enterprises with a strong focus on providing finance to modernise small businesses and make efficiency / productivity gains.

SOURCE: Direct	SOURCE: Third Party	SOURCE: Third Party	SOURCE: Other
Existing Customers	Mortgage Brokers	Manufacturers	Prestige - Companies
New Customers	Finance Arrangers	Dealers	Prestige - Clients
Sales Team	Financial Advisors	Suppliers	Other / Miscellaneous
Internet Marketing	Lawyers	Installers	
	Accountants	Contractors	

IMPACT INVESTING. Impact Funding.

In 2020, our dedicated, specialist Finance Arranger became an 'accredited' lender by the UK Government owned British Business Bank and has since lent over GBP 200m / USD 270m in their Coronavirus Business Interruption Loan Scheme (CBILS) to several thousand small businesses.

Commercial Finance Opportunities

Investment Process - Lending Origination Stages



Sourcing	<ul style="list-style-type: none"> ▪ Extensive Third Party Relationships across the UK, EU and USA ▪ Prepare Summary of all deals for initial review
Deal & Sector Analysis	<ul style="list-style-type: none"> ▪ Analysis of Sector, Company and Collateral ▪ Identify right structure and create operational monitoring plan
Credit Analysis	<ul style="list-style-type: none"> ▪ Analyse Borrower cash flows ▪ Identify right structure and create operational monitoring plan
Closing Documents	<ul style="list-style-type: none"> ▪ Approval for Investment Committee ▪ Legal Documents and Account setup
Loans & Accounts Management	<ul style="list-style-type: none"> ▪ Monthly Collateral Valuations, Quarterly site visits ▪ Cash Flow and Covenant Monitoring
Receivables Collection	<ul style="list-style-type: none"> ▪ Collect Receivables in lock boxes ▪ Analyse actual cash flows against expected, to spot problems
Credit Reviews	<ul style="list-style-type: none"> ▪ Quarterly Balance Sheet and income analysis ▪ Unwind positions following 2 successive downgrades

Systems and Technology used

- Equifax and Experian - credit reference data
- Credit Safe - credit reference data
- Red Flag
- Microsoft Office 365 / Cloud
- Salesforce
- UK government Land Registry - data alerts
- UK government Companies House - data alerts
- Google - data alerts
- Client interest and capital payments are made by Bank 'Direct Debit' or 'Standing Order'

Our credit underwriting process continues to evolve in light of the wider macro environment. Our dedicated, specialist Finance Arranger now insists on business customers using 'Open Banking' account platforms for all new lending.

This has been introduced by the UK Government and is available to companies and individuals and enables incredible amounts of data capture for modelling real time / real world cash flows and fraud detection for lenders.

Commercial Finance Opportunities

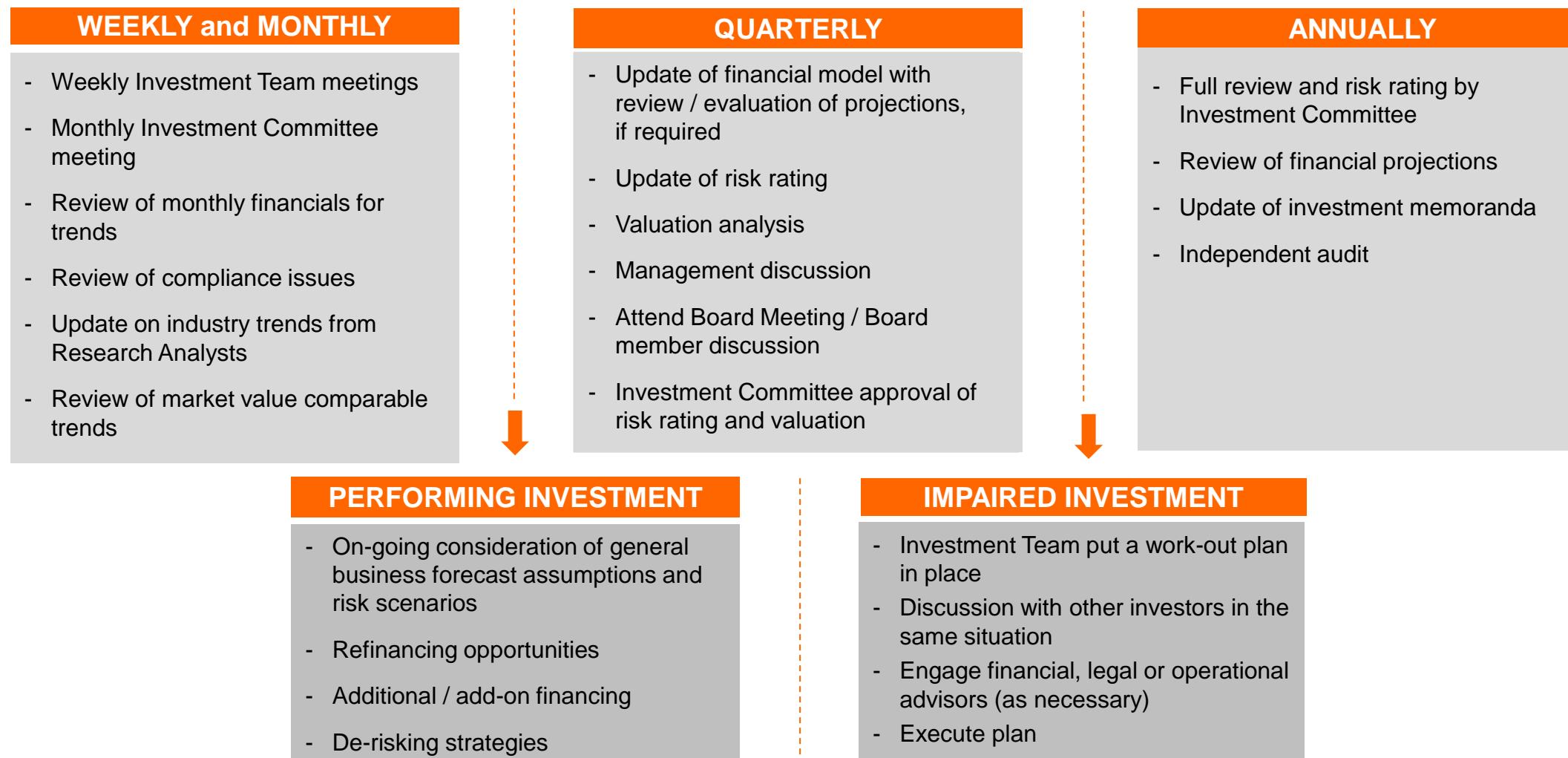
Investment Process - Risk Control - Liquidity



- Loan portfolio - interest of approximately 10% p.a.
- Loan portfolio - return of capital of approximately 100% p.a.
- Loan portfolio - early repayment of up to 20% p.a.
- Fund - cash buffer @ 10% - 15% NAV
- Fund - borrowing / overdraft credit facility
- Fund's main counterparty (Finance Arranger) and / or some of its other counterparty lenders also have borrowing / overdraft credit facilities
- Some lending is UK Government backed
- Ability to sell loans internally to other Prestige Funds / Managed Debt Pools
- Ability to sell loans externally

Commercial Finance Opportunities

Investment Process Risk Control - Portfolio Management



- In recent years, there has been a global emphasis on a move towards sustainability and less waste
- The UK has committed to the Paris Agreement on clean energy objectives, putting considerable economic weight behind these goals
- Private debt is making a direct impact on the ways small businesses are funded
- The Prestige group welcomes these developments and places significant emphasis on the sustainability of our investments and the impact they have on stakeholders, the community, and the environment... both now and in the future
- As a result, Prestige is well positioned to meet industry and investor expectations on socially responsible and sustainable investments

STAKEHOLDERS	COMMUNITY	ENVIRONMENT	GOVERNANCE
We recognise the importance of all those who have a stake in what we do, whether they are our customers, our suppliers, staff, third parties, shareholders, local or national government, or the community	A significant amount of what we do has a direct impact on the local communities that we support by creating jobs, diversifying income streams and helping groups to work together for a common good	Our focus in providing debt to small businesses to help them achieve their goals in reducing waste and becoming more sustainable	A fundamental part of our business is our insistence on strong and responsible governance and risk management with complete transparency and accountability

Qualitative

- Credit rating of customer
- Size of financing
- Financing to value (% deposit)
- Type of customer (corporate or private)
- Existing customer (good trading history)
- Payment history of customer
- Location of customer
- Personal guarantee - secured on other assets (land, property, buildings etc.)
- Type of financing contract
- Duration of financing contract

Quantitative

- Audited and published financial accounts
- Verified credit references
- Partner or Director personal credit history searches through the Credit Reference Agency
- Company credit history searches through the Credit Reference Agency
- Cash deposits
- Collateral analysis / pledge

Since inception of the Fund, both the Investment Manager and Finance Arranger have expanded both in terms of the number, size and complexity of transactions conducted as well as the total number of staff and retained consultant expertise they operate with.

A multi level loan filtering, profiling and evaluation process

Investment Manager - Investment Committee

Lending Criteria / Acceptable - Risk - Assets - Areas - Customers



Finance Arranger - Credit Committee

Individual Loan Origination / Loan Customer Approval



Investment Manager - Investment Committee

Individual Loan Approval

We work at the centre, not the edge, of every transaction we do. Diligent, tenacious and resourceful.

- Portfolio - Ongoing qualitative and quantitative asset risk screening process
- Portfolio - Limit exposure to any single loan
- Portfolio - Limit exposure to any single loan customer
- Portfolio - Limit exposure to any single loan sector
- Portfolio - Limit exposure to import and export type customers
- Portfolio - Analysis of level and variability of historic defaults / impairments
- Portfolio - Loan to Value (LTV) limits and limits on non-secured lending
- Portfolio - Maintains strong client / sector diversification

- Strong Origination Process
 - Finance Arranger Credit Committee
 - Fund Investment Committee
- Diversified investment financing portfolio
- Financing structure often requires financed assets to remain in ownership of the financier until the final payment
- Strong financing management and monitoring process
- Passive financing monitoring - desktop analysis / alerts
- Active financing monitoring - on site physical meetings
- Borrowers may pledge additional personal assets such as land and buildings
- Debentures may be taken over borrower bank accounts and other assets
- Cash deposits may be taken from financed entities

Fund

- Operates without 'leverage'
- Operates without 'derivatives' *
- Operates without elaborate 'mark to model' / 'future income' valuation methodology
- Operates without 'exotic financial engineering'
- Operates without 'performance fees'

Investment Manager

- Team includes CIMA (Cayman Islands) / MFSA (Malta) / CSSF (Luxembourg) approved Directors and, in the UK, an FCA Certified Individual
- Team includes a former Barclays Bank - Commercial Lending Officer
- Team includes a former Credit Suisse Bank - Risk Officer
- Team includes a former Deloitte - auditor
- Operates a monthly 'Investment Committee'
- Operates various regular internal administration, risk, operational teams / meetings
- Publishes detailed analysis report of Fund's investment portfolio (typically monthly)
- Retains a seat on the board of the Finance Arranger and attends board meetings (typically quarterly)
- Team members personally visit larger clients in addition to the dedicated 'Finance Arranger'

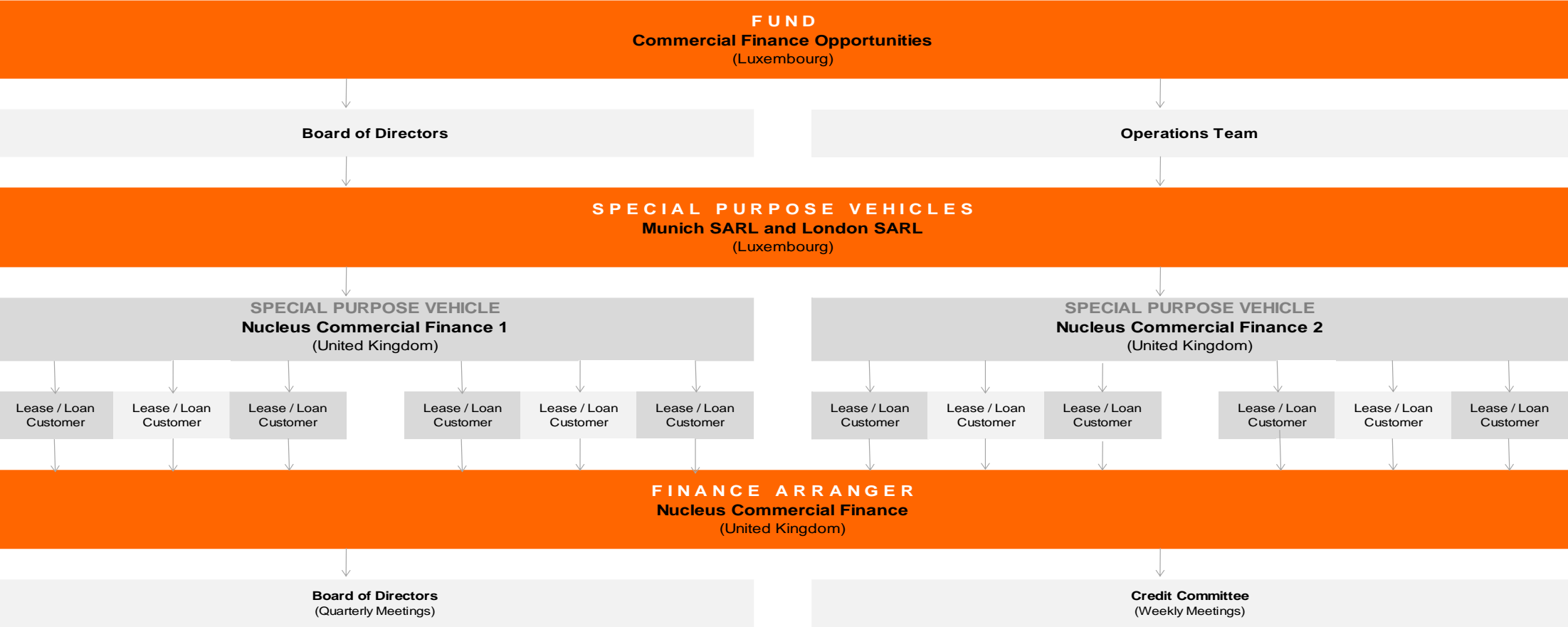
- Fund - Board includes Directors who are individually approved by various international regulatory and professional trade bodies including:
 - **A Certified Individual for UK Financial Conduct Authority purposes - United Kingdom**
 - **Commission de Surveillance du Secteur Financier (CSSF) - Luxembourg**
 - **Malta Financial Services Authority (MFSA) - Republic of Malta**
 - **Swiss Financial Market Supervisory Authority (FINMA) - Switzerland**
 - **Cayman Island Monetary Authority (CIMA) - Cayman**
- Fund - Board (and its special purpose vehicles) includes two experienced independent Directors
- Fund - independently audited - annually by one of the world's largest audit firms
- Fund - independently administered - monthly by one of the world's largest banking groups
- Fund - operates with no loans to directors, employees and / or shareholders of Prestige and / or affiliated companies (except to SPVs operated by the dedicated Finance Arranger)

Commercial Finance Opportunities

Investment Process - Risk Control - Governance & Oversight:



Operational Flow

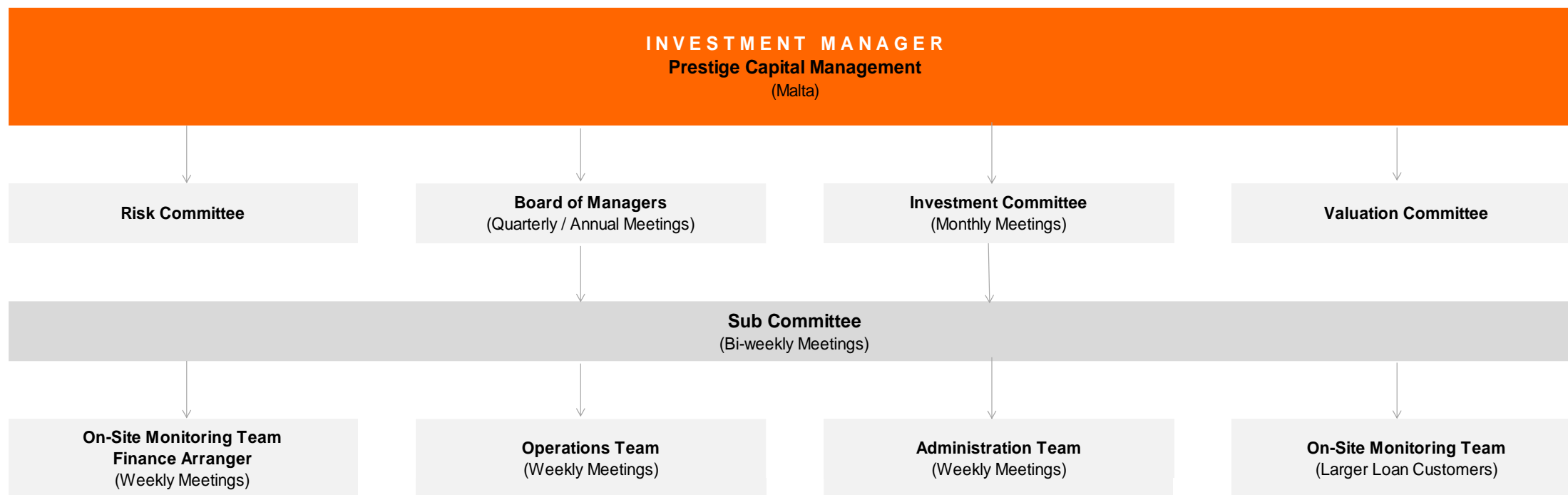


Commercial Finance Opportunities

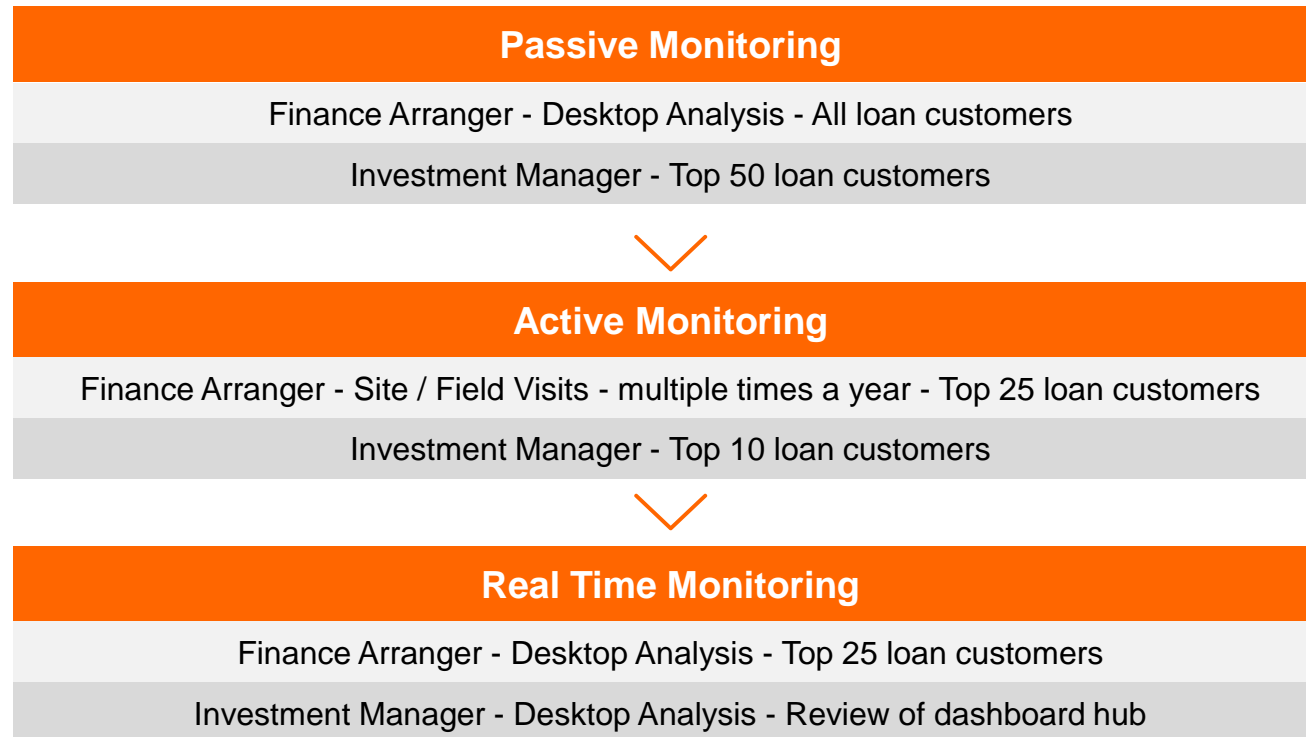
Investment Process - Risk Control - Governance & Oversight:



Operational Flow



A multi level financing customer on-going monitoring process



- Financed entity balance sheet and cash flow statements will typically be analysed quarterly
- Financed entity audited financial statements will typically be analysed annually

Commercial Finance Opportunities

Investment Portfolio - Snapshot:



Fund Investment Portfolio - Lending Statistics

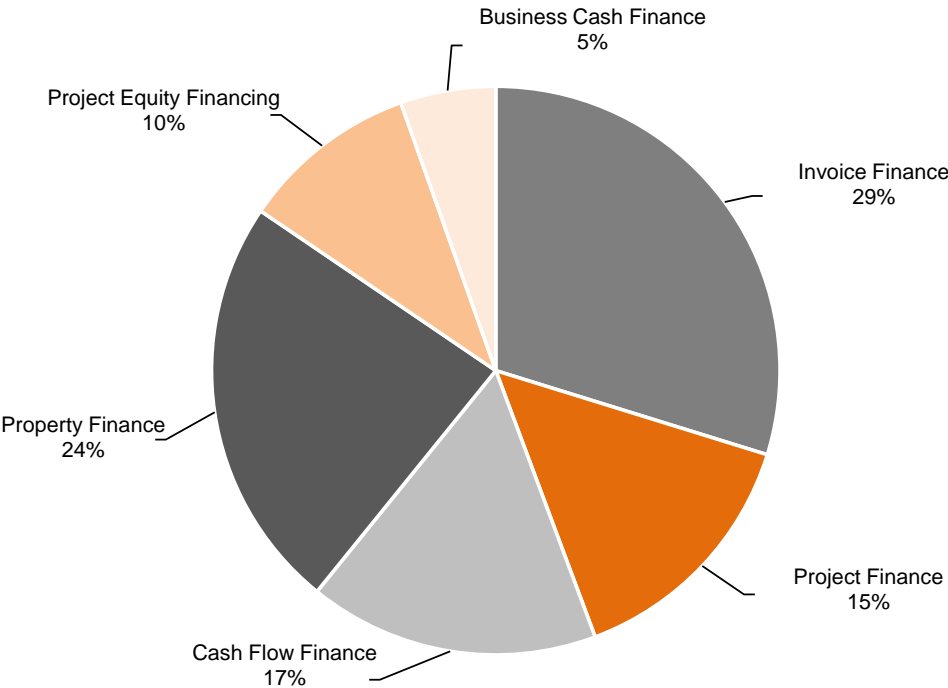
Asset Allocation:	# of Loans / Holdings	% of Fund (excluding cash / equivalents)
Debt Finance Portfolio 1:	14	5%
Debt Finance Portfolio 2:	2	<1%
Debt Finance Portfolio 3:	51	14%
Debt Finance Portfolio 4:	399	16%
Debt Finance Portfolio 5:	237	5%
Debt Finance Portfolio 6:	14	6%
Debt Finance Portfolio 7:	26	21%
Debt Finance Portfolio 8:	14	23%
Debt Finance Portfolio 9:	104	10%
Total loans:	861	
Total number of invoice finance facilities:	88	
Individual Portfolios:	Average Loan Duration – Timeframe	GBP
Debt Finance Portfolio 1:	1 month	GBP 1.4 million
Debt Finance Portfolio 2:	2 months	GBP 724,000
Debt Finance Portfolio 3:	29 months	GBP 282,000
Debt Finance Portfolio 4:	16 months	GBP 22,000
Debt Finance Portfolio 5:	2 months	GBP 24,000
Debt Finance Portfolio 6:	3 months	GBP 537,000
Debt Finance Portfolio 7:	19 months	GBP 1.9 million
Debt Finance Portfolio 8:	30 months	GBP 14 million
Debt Finance Portfolio 9:	N/A	GBP 100.000

NOTE: As at 02/2022. All figures are approximate, rounded up, and do not include any cash or near cash holdings or third-party investments and are subject to change without notice.
These figures should not be relied upon to make any investment decision.

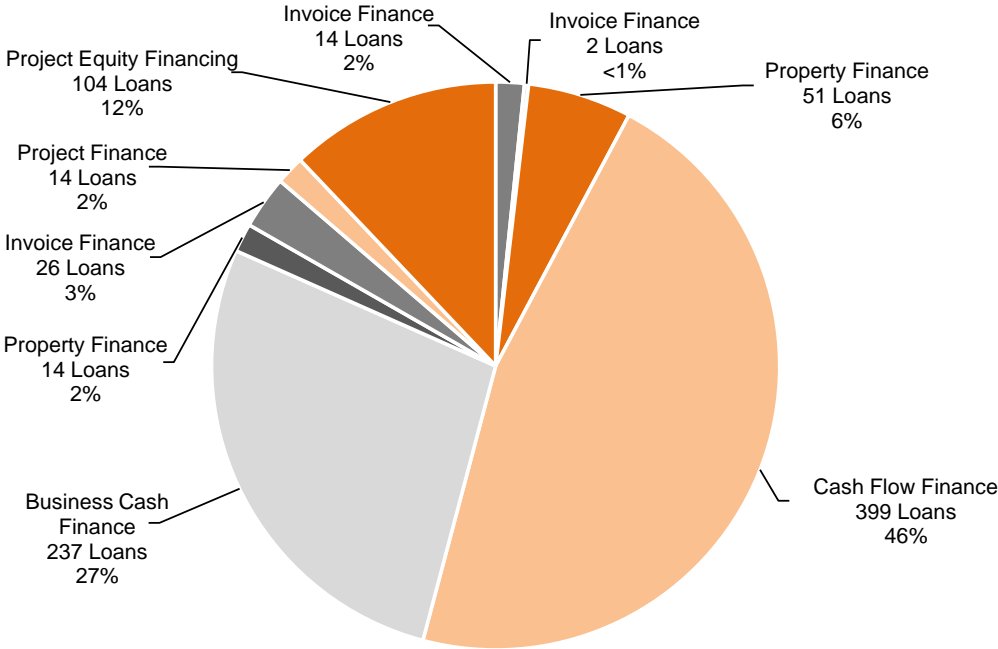
SOURCE: Prestige Capital Management Limited

Fund Investment Portfolio:

Loan Agreement Types
%



Loans Sectors
%



Commercial Finance Opportunities

- Conclusion
- Private Debt and Alternative Lending vs. Public Markets
- Summary of Terms

Commercial Finance Opportunities

Conclusion:



- Access to an established institutional asset-based direct lending team and a diversified managed pool of high yielding loans assets
- Generating consistent, absolute returns with low volatility in various market conditions
- Low correlation to traditional assets classes such as equities and bonds
- Managed by an experienced team with a strong history in loan origination, credit scoring, and loan portfolio management
- UK small business are often conservative - asset rich, cash poor and under invested - in need of modernisation and productivity gains

Scalable

Repeatable

Commercial Finance Opportunities

CFO USD Vs. US S&P Treasury Bond

Net of Fees USD	CFO I-Class	US S&P Treasury Bond Index	US Bank Rate
TOTAL	51.49%	11.90%	5.52%
5 YEAR	41.28%	13.13%	4.93%
3 YEAR	21.31%	10.16%	1.89%
1 YEAR	5.90%	-0.63%	0.00%

NOTE: As at 11/2011 – 02/2022. Past performance is no guide to future performance and investments can go down as well as up.
Results reflect non-Institutional results net of fees which include marketing allowances. Please see the Fund's Issuing Document for full details.
SOURCE: Prestige Capital Management Limited

Commercial Finance Opportunities

Private Debt and Alternative Lending vs. Public Markets:



PRESTIGE FUNDS: Adding Value to Portfolios. Recent Market Based Volatility Vs. Consistency & Stability

GLOBAL EQUITIES

MSCI World Index USD

Negative Months 08/2016 – 02/2022

08/2016	10/2016	08/2017	02/2018	03/2018	06/2018	10/2018	12/2018	05/2019	08/2019	01/2020	02/2020	03/2020	09/2020	10/2020	01/2021	09/2021	11/2021	01/2022	02/2022
-0.13%	-2.01%	-0.69%	-4.30%	-2.42%	-0.64%	-8.75%	-7.42%	-6.08%	-2.24%	-0.68%	-8.59%	-13.47%	-3.59%	-3.14%	-1.05%	-4.29%	-2.30%	-5.34%	-2.65%

PRIVATE DEBT AND ALTERNATIVE LENDING

Commercial Finance Opportunities (Fund) I-Class USD

Positive Months 08/2016 – 02/2022

08/2016	10/2016	08/2017	02/2018	03/2018	06/2018	10/2018	12/2018	05/2019	08/2019	01/2020	02/2020	03/2020	09/2020	10/2020	01/2021	09/2021	11/2021	01/2022	02/2022
CFO																			
+0.51%	+0.50%	+0.51%	+0.59%	+0.75%	+0.72%	+0.70%	+0.71%	+0.69%	+0.65%	+0.57%	+0.42%	+0.50%	+0.61%	+0.57%	+0.56%	+0.48%	+0.48%	+0.40%	+0.40%

Commercial Finance Opportunities

Private Debt and Alternative Lending vs. Public Markets:



PRESTIGE FUNDS: Correlation

CORRELATION 04/2009 - 02/2022	MSCI World Index USD	S&P 500 Index USD	Prestige Alternative Finance USD	Prime Alternative Finance USD	Business Finance Opportunities USD	Commercial Finance Opportunities USD
MSCI World Index USD		0.95	0.26	0.00	-0.02	-0.14
S&P 500 Index USD	0.95		0.23	0.03	0.01	-0.15
Prestige Alternative Finance USD	0.26	0.23		0.18	-0.03	-0.04
Prime Alternative Finance USD	0.00	0.03	0.18		0.28	0.29
Business Finance Opportunities USD	-0.02	0.01	-0.03	0.28		0.07
Commercial Finance Opportunities USD	-0.14	-0.15	-0.04	0.29	0.07	

NOTE: As at 02/2022. Past performance is no guide to future performance and investments can go down as well as up. Results reflect non-Institutional results net of fees which include marketing allowances.

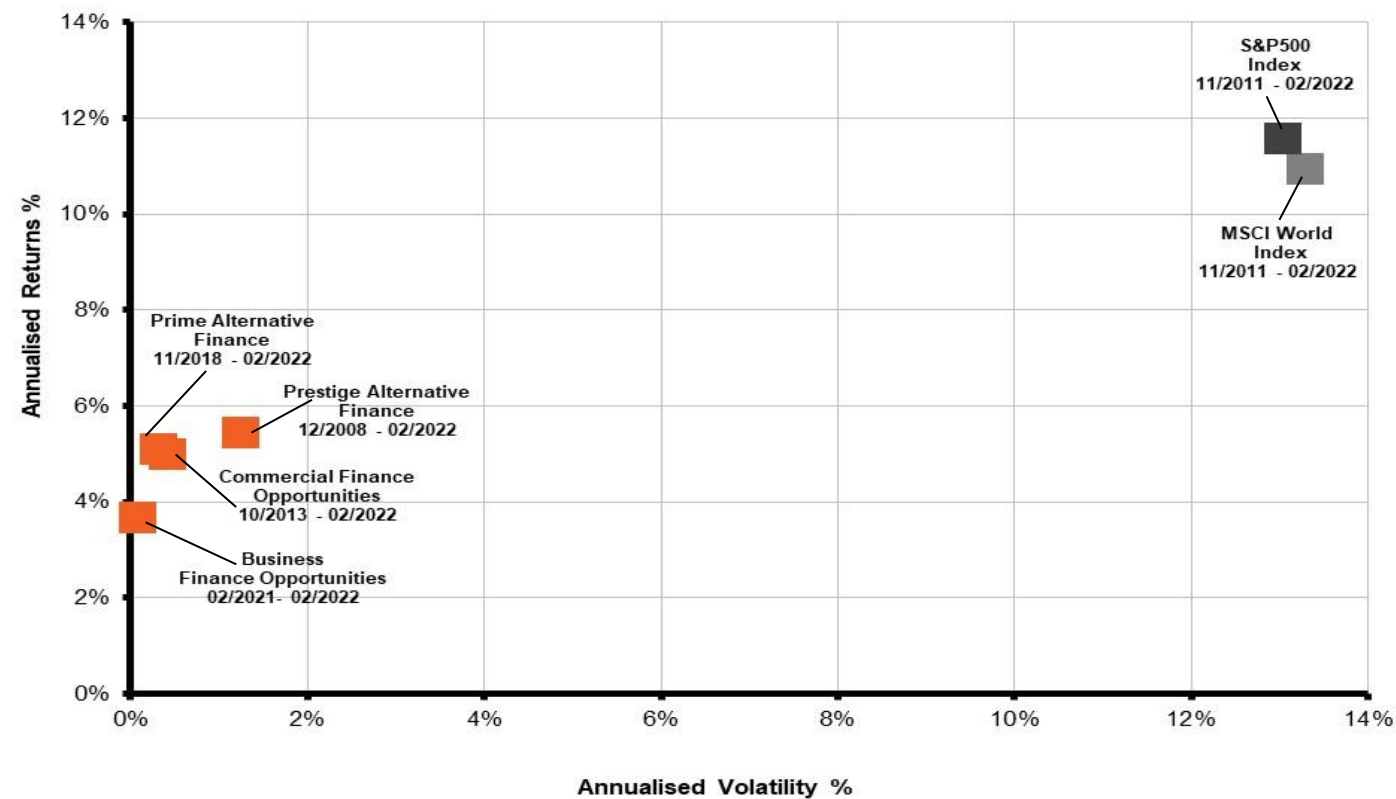
PALTF launch 12/2008, PRALTF launch 11/2018, BFO launch 02/2021, CFO launch 10/2013.

SOURCE: Prestige Capital Management Limited

Commercial Finance Opportunities
Private Debt and Alternative Lending vs. Public Markets:



PRESTIGE FUNDS: Return Vs. Risk Comparison



NOTE: As at 02/2022. Past performance is no guide to future performance and investments can go down as well as up. Results reflect non-Institutional results net of fees which include marketing allowances.
SOURCE: Prestige Capital Management Limited

Commercial Finance Opportunities

Summary of Terms



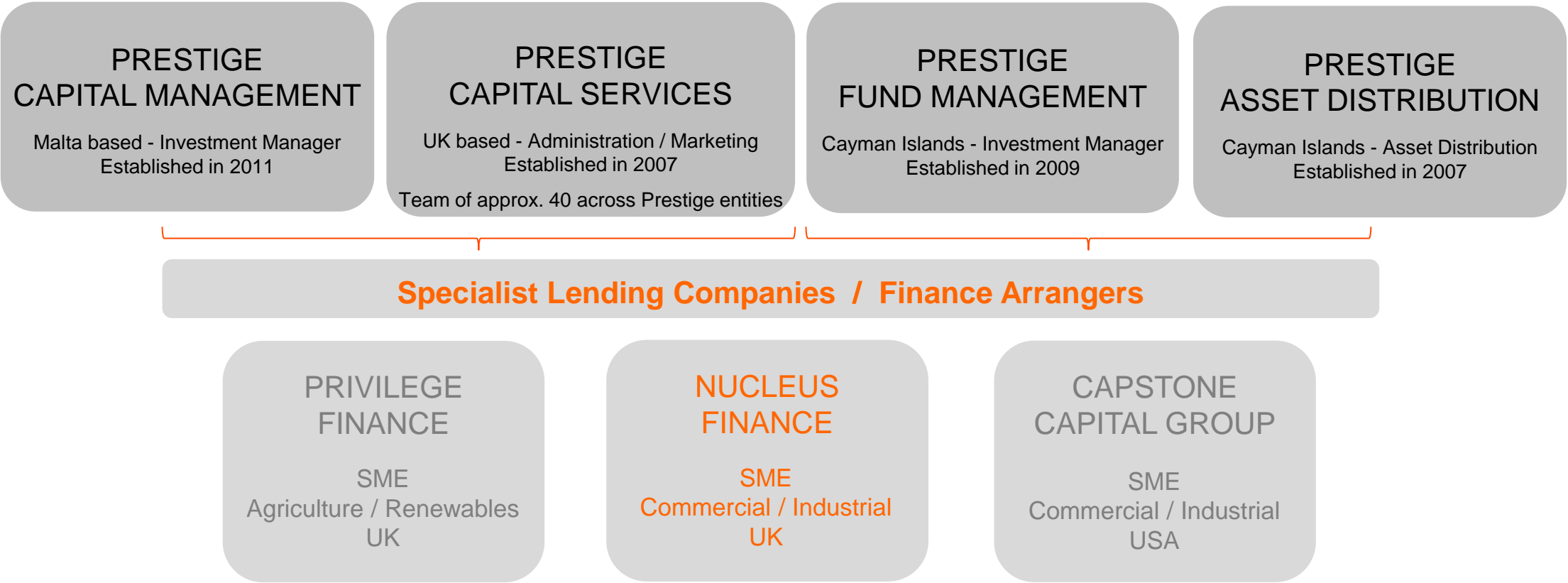
FUND / SCHEME:	Premium Alternative S.A. (SICAV-SIF)								
FUND CELL:	Commercial Finance Opportunities (CFO)								
DOMICILE:	Luxembourg (EU)								
STRUCTURE:	SICAV-SIF (Open Ended)								
REGULATOR:	Commission de Surveillance du Secteur Financier (CSSF)								
SCHEME REGULATORY TYPE:	Alternative Investment Fund Manager (AIFM)								
INVESTMENT STRATEGY:	INVOICE / COMMERCIAL – FINANCE								
INVESTMENT MANAGER:	Prestige Capital Management Limited								
FINANCE ARRANGER:	Nucleus Commercial Finance Limited								
MARKETING & DISTRIBUTION SERVICES AGENT:	Prestige Capital Services Limited								
FUND ADMINISTRATION:	Mitsubishi UFJ Investor Services and Banking (Luxembourg) S.A.								
FUND CUSTODIAN & BANK:	Mitsubishi UFJ Investor Services and Banking (Luxembourg) S.A.								
FUND AUDITOR:	KPMG (Luxembourg)								
FUND DISTRIBUTOR:	Prestige Asset Distribution Limited								
PORTFOLIO VALUATION AGENT:	Moore Kingston Smith, UK								
BASE CURRENCY:	GBP								
CURRENCIES:	USD / EUR / GBP / CHF / ILS								
MINIMUM INVESTMENT:	Accumulation IM-Class: EUR 1,000,000 (or currency equivalent) / Distribution IDM-Class: EUR 1,000,000 (or currency equivalent)								
MINIMUM TOP UP:	EUR 5,000 (or currency equivalent)								
SUBSCRIPTIONS:	Accumulation IM-Class: Monthly / Distribution IDM-Class: Quarterly								
LIQUIDITY:	Up to USD 2 million (or currency equivalent). Amounts greater than this are by prior arrangement.								
REDEMPTION:	Monthly on 90 days' notice (on a best effort basis)								
FEES:	<table> <tr> <td>Management:</td><td>1.50% P.A.</td></tr> <tr> <td>Performance:</td><td>0%</td></tr> <tr> <td>Initial:</td><td>0%</td></tr> <tr> <td>Redemption:</td><td>1% in year 1. 0% thereafter</td></tr> </table>	Management:	1.50% P.A.	Performance:	0%	Initial:	0%	Redemption:	1% in year 1. 0% thereafter
Management:	1.50% P.A.								
Performance:	0%								
Initial:	0%								
Redemption:	1% in year 1. 0% thereafter								

NOTE: Currency share class subscriptions should observe the equivalent USD base currency regulatory minimum in order to be accepted. Please see the Fund's Issuing Document for full terms and conditions.

Commercial Finance Opportunities

- Appendix 1: Prestige
- Appendix 2: UK / SME Lending
- Appendix 3: Macro Environment

Founded in 2007, Prestige consists of several companies under common ownership and control



NOTE: 'PRIVILEGE FINANCE' refers collectively to Privilege Holdings Limited, Privilege Asset Finance Limited and Privilege Project Finance Limited and is registered in the United Kingdom.
'NUCLEUS FINANCE' refers collectively to Nucleus Commercial Holdings Limited and Nucleus Commercial Finance Limited and is registered in the United Kingdom.
CAPSTONE CAPITAL GROUP is an affiliated Service Provider and is registered in the United States of America.

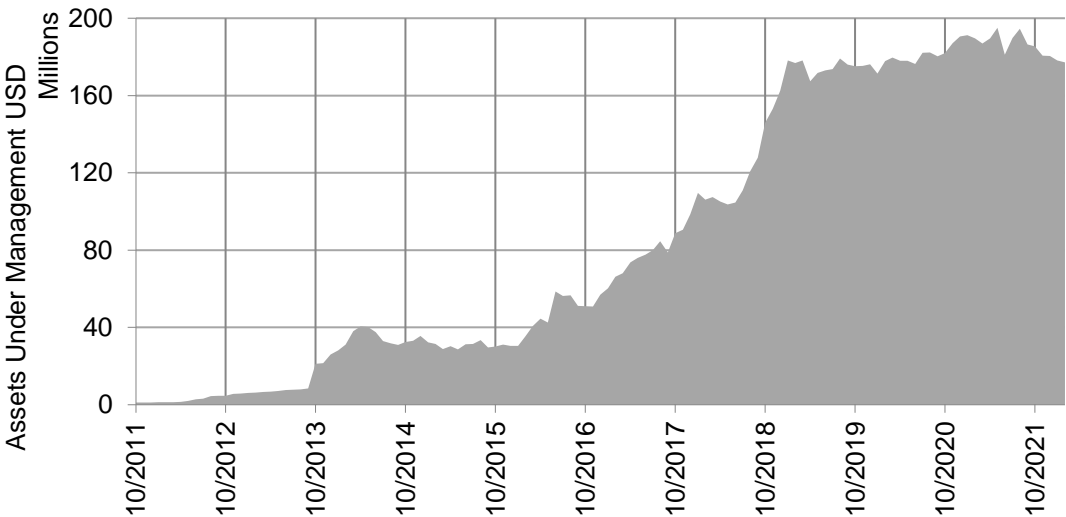
A Successful track record in Fund-based lending

Established in 2007, Prestige consists of several companies under common ownership and control with operations in the UK, Malta, Luxembourg and Cayman and during that time has raised over USD 2 billion with a focus on private debt / credit related fund based, alternative investment strategies.

Since 2013, the Commercial Finance Opportunities Fund has grown to over USD 177 million and is used by almost 100 financial advisory groups globally. The Fund operates a diversified investment portfolio consisting of asset-based loans in invoice finance, cashflow finance, property finance and asset finance sectors with a strong focus on small and medium size enterprise in the UK in areas such as manufacturing, engineering, construction and specialist service based industries. The investment portfolio includes lending and finance opportunities on specific transactions and or assets held in dedicated ring fenced special purpose vehicles (SPVs) and dedicated funds. Most of the lending origination and ongoing servicing is conducted by an established, specialist, independent Finance Arranger (owned by Prestige).

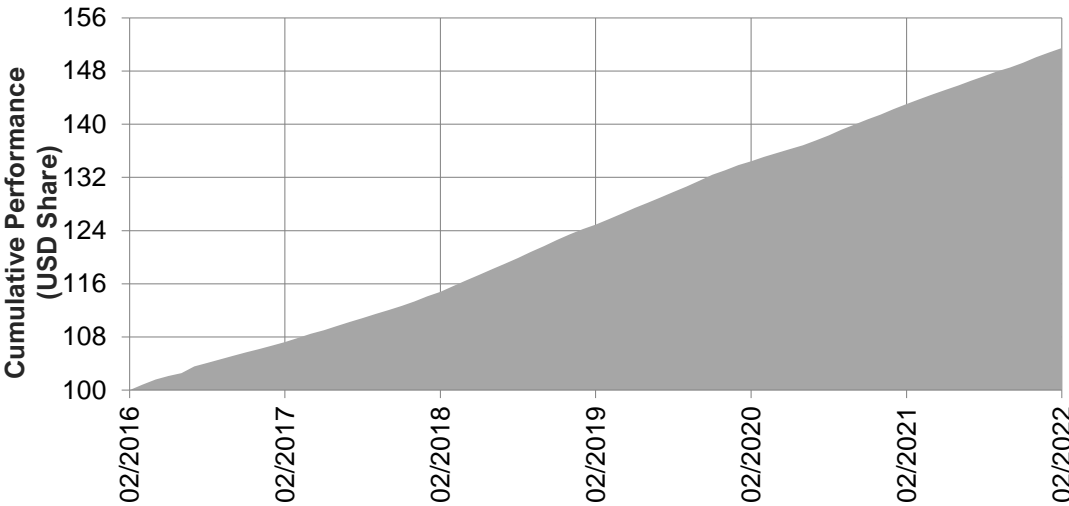
Commercial Finance Opportunities Fund

Assets Under Management (USD) Growth 10/2011 – 02/2022



Commercial Finance Opportunities Fund

Cumulative USD I-Class Fund Price / Growth 10/2011 – 02/2022



NOTE: As at 02/2022. Past performance is no guide to future performance and investments can go down as well as up. Participating results prior to 03/2016 are a composite proforma based upon actual results of Participating Classes with certain fees rebated. SOURCE: Prestige Capital Management Limited

Our diversified client / investor base includes:

International Institutional Investors

- Banks
- Corporations
- Insurance companies
- Pension funds
- Public entities and authorities
- Registered charities

International Professional Advisors

- Alternative investments third party marketers
- Asset managers
- Discretionary investment advisors
- Discretionary investment trusts
- Distribution networks for financial products
- Family offices
- Hedge fund managers
- Private banks

Prestige Asset Distribution		
Gross Assets Raised - Highlights		
2011	USD	97 million
2012	USD	184 million
2013	USD	195 million
2014	USD	207 million
2015	USD	205 million
2016	USD	272 million
2017	USD	273 million
2018	USD	384 million
2019	USD	190 million
2020	USD	207 million
2021	USD	160 million

Prestige Capital Management Limited:

- Authorised and Regulated by the Malta Financial Services Authority (MFSA)
- Operates within the full scope of the Alternative Investment Fund Managers Directive (AIFMD)
- Member of the Association of the Luxembourg Fund Industry (ALFI)

Prestige Capital Services Limited:

- Authorised and Regulated by the Financial Conduct Authority (FCA) (No: 486239)
- Member of the Alternative Investment Management Association (AIMA)
- Member of the Chartered Institute for Securities And Investment (CISI)

Prestige Fund Management Limited:

- Registered with the Cayman Islands Monetary Authority (CIMA)

Selected Funds are registered with the:

- Commission de Surveillance du Secteur Financier (CSSF)
- Cayman Islands Monetary Authority (CIMA)
- Monetary Authority of Singapore (MAS)

Fund Counterparty - Finance Arranger team includes:

- Currently has five Institutional wholesale debt funds
- Approved by UK Government as an accredited lender in its COVID Business Interruption Scheme (CBILs)
- A team of almost 50 professionals
- A team with combined experience of over 250 years in the private finance space
- A former Barclays Bank - commercial lending specialist
- Originated, managed and liquidated over GBP 2 billion / USD 2.7 billion in the private finance space
- Uses proprietary risk systems to effectively manage these transactions
- Developed proprietary risk ratings to analyse transactions, reflecting the credit risks associated with underlying loan sector and borrowers
- With experience and knowledge in the sector, Commercial Finance Opportunities is ideally positioned to source the best transactions for investors

Plus the international resources of “Prestige”

APPENDIX 1: Prestige

Senior Team Members: Finance Arranger



Chirag Shah	Mark Goldman	Simon Willmetts	David Head
CEO / Director	Managing Director	Finance Director	Director* / Board Advisor
2011	2012	2015	2013

- Our directors and managers have a deep reservoir of credit and industry expertise across a range of market cycles
- Our senior investment personnel have an average of 20+ years of industry experience

APPENDIX 1: Prestige Senior Team Members



	Craig Reeves	Deborah Hardy	Marina Lisova	Jonathan Scott	Iain Fulton	Robert McGregor	Simon Borg
Title	Founder / Investment Management Committee (PFM / PCM)	Chief Operating Officer (PCSL) Director (PCM)	Chief Financial Officer (PCM) Director (PCM)	Chief Risk Officer (PFM)	Director / Investment Management Committee (PFM)	Director (PCSL)	Credit Officer (PCM)
Since	2007	2007	2017	2016	2015	2008	2021

- Our directors and managers have a deep reservoir of credit and industry expertise across a range of market cycles
- Our senior investment personnel have an average of 20+ years of industry experience

Craig Reeves

Founder / Investment Management Committee Member

Craig has been associated with Prestige since 2007. He is the Founder of Prestige Capital Management Limited, Prestige Fund Management Limited, Prestige Asset Distribution Limited and Prestige International Marketing Services Limited, Prime Holdings Limited and is a Board Director of various international Prestige Funds. He is also a Director of Nucleus Holdings Limited and is a Co-Founder and Non-Executive Director of OpenFunds Investment Services AG. Craig was formerly a Managing Director and Co-Founder of Platinum Capital Management Limited, an international asset management group. Formerly, he was Head of Portfolio Management and Asset Allocation at Titan Capital Management Limited, an international asset management group. Prior experience includes serving as a Proprietary Trader at Gaiacorp Trading Limited (an international asset management group) and Proprietary Trader at London Currency Exchange Limited (a private client / proprietary trading house).

Craig has over 25 years' experience in financial services as a professional investment manager, trader and investor in alternative investments, hedge funds, capital markets, and real estate and has written several articles for various financial publications including the AIMA Journal. He has served as a Board Director on over 20 international funds. Craig graduated with a BA (Hons) in Business Administration from Huddersfield University and has a Higher National Diploma in Business and Finance from the University of Greenwich (London). He also attended the New York Institute of Finance (NYIF) where he studied financial markets and derivative trading and is also a member of the Chartered Institute for Securities and Investment (CISI).

Craig is authorised by the Malta Financial Services Authority (MFSA), approved in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA), approved in Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF), is a certified individual for UK Financial Conduct Authority (FCA) purposes and is registered with the Cayman Islands Monetary Authority (CIMA).

APPENDIX 1: Prestige People



Deborah Hardy

Chief Operating Officer (PCSL) / Director (PCM)

Deborah has been associated with Prestige since 2007. She is an Executive Director and Chief Operating Officer of Prestige Capital Services Limited and Board Director of Prestige Capital Management Limited. She has over 25 years' experience in business administration, process management and development, delivering a wide range of both client and supplier focused solutions. She was formerly Director of Client Services at an international asset management group with approximately USD 1 billion under management. She has also held several operational and management roles within supply chain and contract management at Gardline Marine Sciences (the world's largest independently owned marine survey company), Aviva plc, the largest UK insurance company and the Rotch Property Group.

Approved in the UK by the Financial Conduct Authority (FCA) to perform a Senior Management Function and approved in Malta by the Malta Financial Services Authority (MFSA).

David Head

Director / Board Advisor

David has been associated with Prestige since 2013 and is a Director of Privilege Holdings Limited, Privilege Holdings 2 Limited and Nucleus Commercial Holdings Limited, and serves as a board advisor to Prestige Fund Management Limited - focusing on asset-based lending, leasing and finance solutions. He also advises on the company's proprietary investments, as well as researching new investment opportunities.

He brings a wealth of experience in commercial asset-based lending and finance activity, having worked for Barclays Bank plc from 1974-2001, where his last role involved acting as a Corporate Manager responsible for a mixed portfolio of 150 small and medium-sized enterprise clients with a bias towards property development/investment and franchised motor dealers. From 2001-2010 he was employed by Allied Irish Bank where he built from scratch over 5 years a GBP 160m loan book which had minimum defaults and focused on charitable, healthcare and education sectors, unlike most other British teams which were heavily exposed to the property sector. From 2010-2013 he was persuaded to rejoin Barclays where he acted as a Relationship Director with a portfolio of over 40 corporate clients (sales turnover GBP 5-50m) biased towards professional service sectors. He brings a particular set of professional skills including credit analysis, credit negotiation, business risk analysis, market risk analysis and operational risk analysis as well as previous experience at British Insurance Association, London.



Integrity



Diligence



Commitment



Clients

Prestige's success is the result of its core strengths and values:

- Entrepreneurial culture: original thinking, distinct research process, highly commercial
- Prestige is focused on producing consistent and positive risk-adjusted returns
- Prestige's own success is the result of putting investors' interests first
- Prestige is committed to providing innovative investment solutions
- Continuous research, development and market knowledge
- Delivery of quality products, services and results
- The Prestige environment values diversity, inclusiveness and integrity

APPENDIX 2: UK / SME Lending Sector Summary



5.9 million

private sector businesses in the UK

GBP 2 trillion

is the combined annual turnover
of UK SMEs

GBP 35 billion

is the size of the funding gap
facing UK SMEs

3/5

of entrepreneurs in the UK are SMEs

Nearly 1/5

is the proportion of SMEs
in the construction sector

4 in 10

UK SMEs that have been able
to secure lending from their
chosen provider

52%

turnover in the UK private sector
for which SMEs account

1 million

new homes that the UK government
needed to build by 2020

34%

SMEs saying the capital available
to them is not enough to fund
their investment plans

99.3%

of businesses within the UK private sector are
SMEs, at the start of 2018

2.2 million

new SMEs since 2006

62%

of invoices issued by UK SMEs
in 2018 were paid on time

16.6 million

total employment in UK SMEs

40%

Amount of lending by private credit
firms which goes to SMEs

GBP 100 million

is the amount lent to small businesses since 2011
by the Commercial Finance Opportunities Fund
via its dedicated Finance Arranger

APPENDIX 3: Macro Environment

Areas of Concern: COVID-19

- Rising business costs across most sectors
- Green / climate policies are accelerating
- Business trends are accelerating
- Lenders' Market - may become more restrictive in some sectors
- Government support may increase
- Some sectors will see big increases in investment
- Businesses have been 'stress tested' more in 2020 than at any other time

Far more is known today about the impact of the global pandemic on individual companies, sectors and regions than in January 2020.

APPENDIX 3: Macro Environment

Areas of Concern: COVID-19



Continuation of Active Private Debt and Alternative Lending Markets

- The COVID-19 global pandemic continues to dominate headlines and affect personal and work lives for many people
- The pandemic is also having a significant effect on financial markets and Q2/2020 witnessed significant market volatility, particularly in equities
- In addition, a significant number of firms are no longer paying dividends to their shareholders
- Prestige remains focused on long-term performance, but it has been comforting and encouraging that our products have shown resilience in the current climate and continue to produce positive returns
- Going forward, we are likely to see increased debt and lending opportunities for Prestige as we help business bridge the period that the economy is not operating at full capacity

Private Debt and Alternative Lending - Industry Statistics

- Private credit and alternative lending strategies are set to capitalise on current dislocations across financial markets with significant increases in the number of companies and individuals needing to borrow money
- Assets invested in private debt - largely made up of non-bank loans to unlisted companies - reached a record USD 812 billion in 2019, boosted by investors hunting for higher yield
- In recent years, there has been a surge in direct-lending strategies, where investment funds take on the role of so-called shadow banks, stepping in as traditional lenders have retreated because of tighter capital rules etc.
- Private debt fundraising has exceeded USD 100 billion for each of the past 4 years
- Private markets AUM now totals USD 5.8 trillion

APPENDIX 3: Macro Environment

Areas of Concern: Low and Negative Interest Rates & Volatile Equities



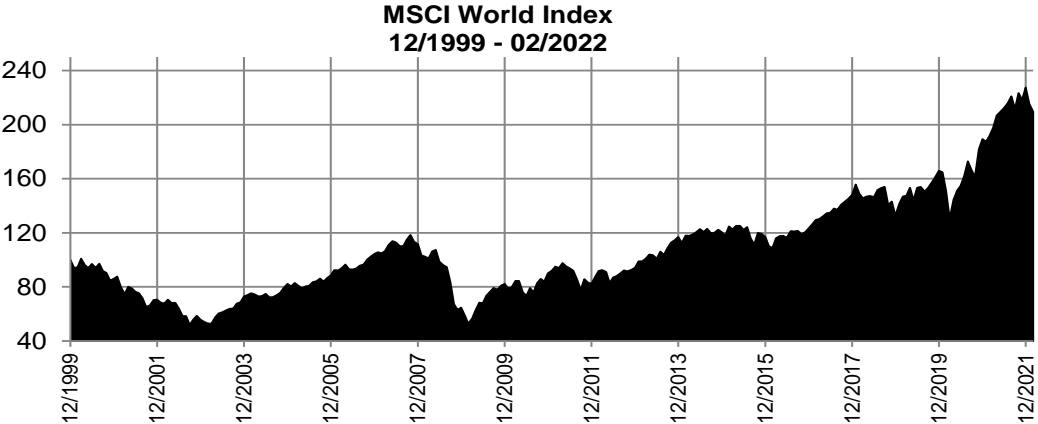
Historically low returns on bank deposits. This is likely to continue for several years.

The REAL RETURN for investors is negative.



Continued uncertainty and volatility in the equity, bonds and commodity markets.

Do you only want to be exposed to these asset classes in the medium term?

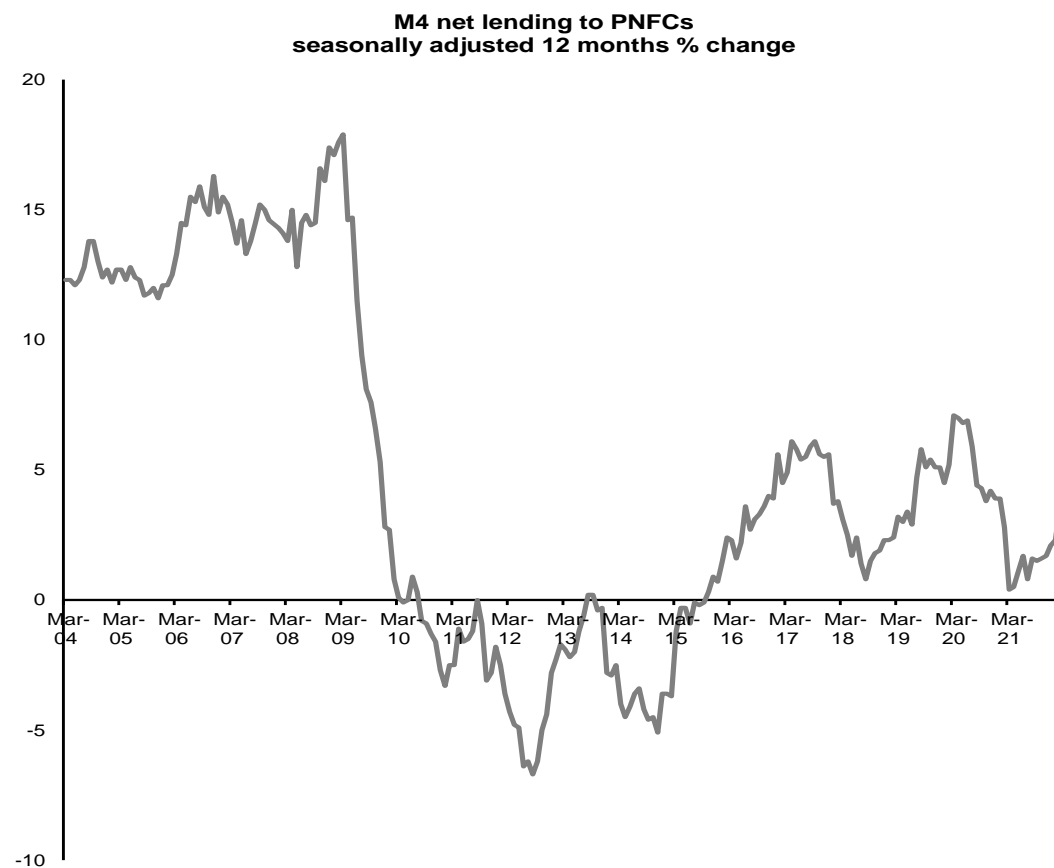


APPENDIX 3: Macro Environment

Areas of Concern: Credit

Bank Lending to SMEs Remains Weaker than 14 years ago

M4 net lending to Private Non-Financial Corporations (PNFCs) 03/2004 - 02/2022



SOURCE: Bank of England

Royal Bank of Scotland Plc

Share Price 30 / 06 / 2007 GBP 63.30

Share Price 28 / 02 / 2022 GBP 2.30

-96%

Barclays Bank Plc

Share Price 30 / 06 / 2007 GBP 6.96

Share Price 28 / 02 / 2022 GBP 1.83

-74%

SOURCE: Bloomberg

ARTICLE: Small businesses losing overdrafts at a rate of GBP 5m per day

<http://www.telegraph.co.uk/finance/newsbysector/banksandfinance/11951747/Small-businesses-losing-overdrafts-at-a-rate-of-5m-per-day.html>

APPENDIX 3: Macro Environment

Areas of Concern: Credit

Banks: Market Capitalisation 2007 vs. 2022

14 years since the 2008 financial crisis!

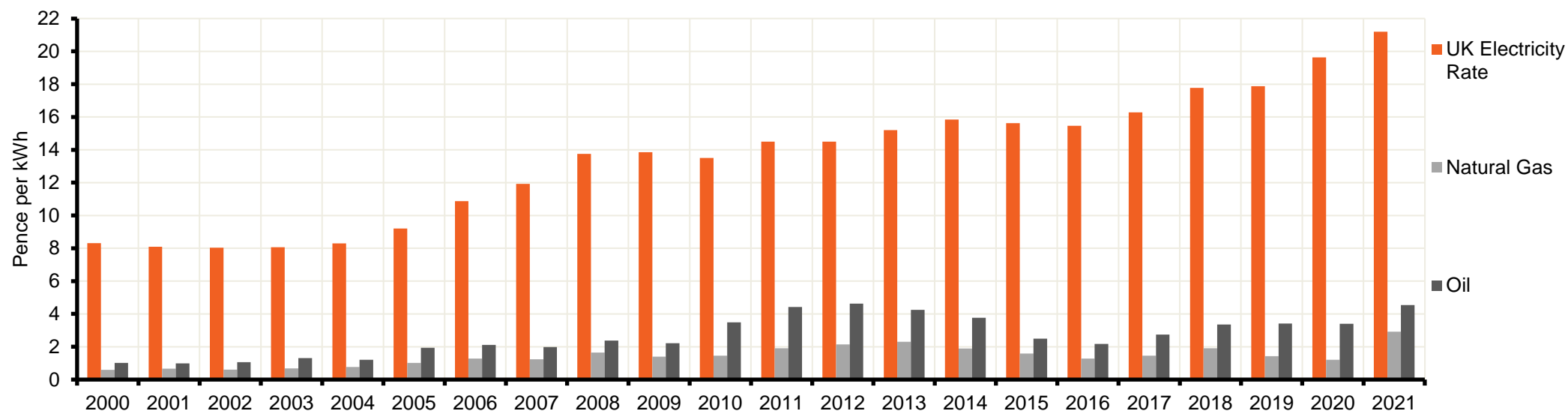
- Market Value as of Q1 2022, USDBn (Approximate)
- Market Value as of Q2 2007, USDBn (Approximate)



SOURCE: Bloomberg

Rising Energy Costs:

UK Electricity Rate Vs. Natural Gas Vs. Oil - Pence per kWh GBP: 2000 - 2021



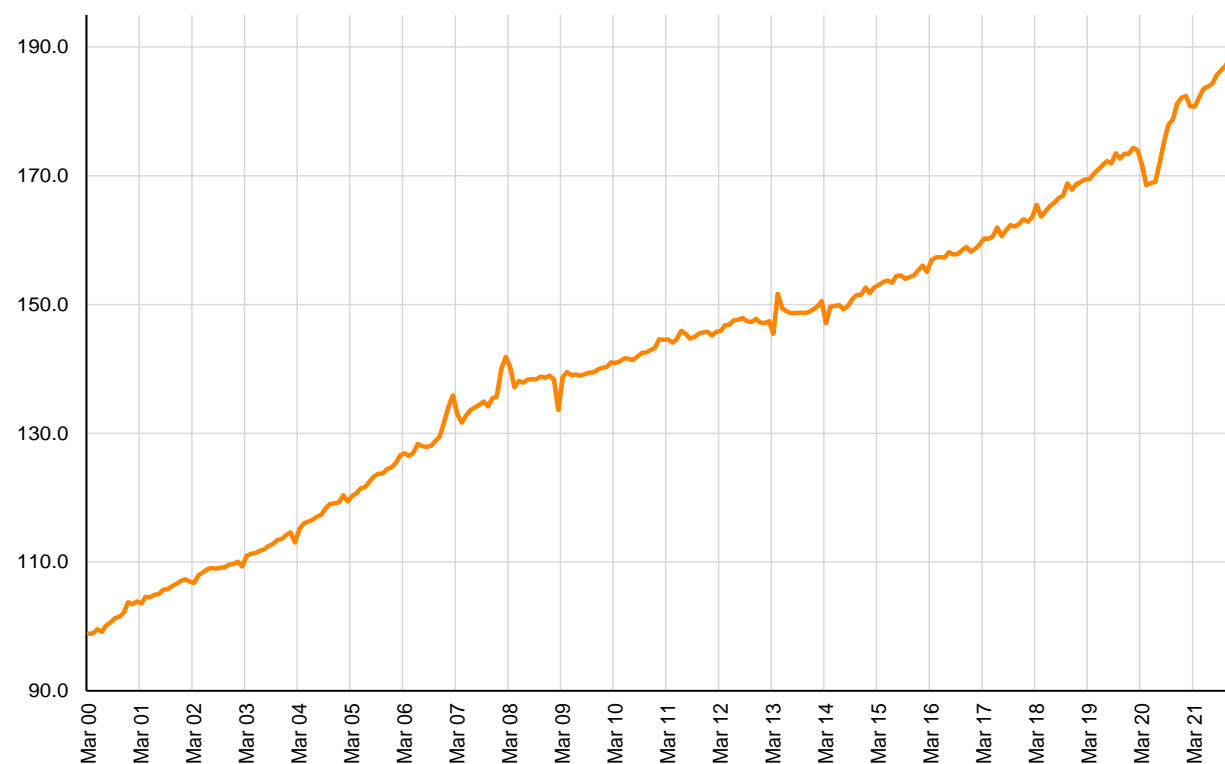
IMPACT. The price of electricity has more than doubled over the last 21 years.

APPENDIX 3: Macro Environment

Areas of Concern: Wages

Rising Employer Costs: Minimum 'living wage' and 'work place pension' have been introduced

Average Weekly Earnings (Index) 03/2000 – 01/2022



Contacting Us

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VAT Registration Number: 9 2 8 7 8 6 2 6 8
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Signatory to Principles for Responsible Investment (PRI)

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Malta Company Registration Number: C 5 3 1 9 7
Malta Company VAT Registration Number: MT 2 0 4 8 3 5 3 0

www.PrestigeFunds.com
www.Prestige-ClimateInvest.com
www.PrestigeCapitalServices.uk
www.PrestigeCapitalManagement.com.mt



Commercial Finance Opportunities

International Fund Reference Codes



Institutional - Accumulation Share Classes (IM-Class)

CURRENCY	ISIN code	SEDOL code	BLOOMBERG code	VALOR code	MORNING STAR code	CUSIP code	MEXID code	CITICODE	INCORPORATION code	GIIN	FATCA ID	LEI code
USD	LU2430039201	BNYF2G1	PRCFOIB LX	116048617	F00001DDJX	L76483 376	PRAAXX		07203	F2QF0Z.99999.SL.442	F2QF0Z	5493000LZORW0Y7EZB56
EUR	LU2430039110	BNYF2H2	PRCFIAM LX	116316024	F00001DDJY	L76483 384	PRAAXW		07203	F2QF0Z.99999.SL.442	F2QF0Z	5493000LZORW0Y7EZB56
GBP	LU2430039383	BNYF2J4	PRCFOIA LX	116316025	F00001DDJZ	L76483 392	PRAAXV		07203	F2QF0Z.99999.SL.442	F2QF0Z	5493000LZORW0Y7EZB56
CHF	LU2430039466	BNYF2K5	PRCFOIM LX	116308027	F00001DDK0	L76483 400	PRAAXU		07203	F2QF0Z.99999.SL.442	F2QF0Z	5493000LZORW0Y7EZB56
ILS	LU2430039540	BNYF2L6	PRCFIFM LX	116308041	F00001DDK1	L76483 418	PRAAXT		07203	F2QF0Z.99999.SL.442	F2QF0Z	5493000LZORW0Y7EZB56

Institutional - Distribution Share Classes (IDM-Class)

CURRENCY	ISIN code	SEDOL code	BLOOMBERG code	VALOR code	MORNING STAR code	CUSIP code	MEXID code	CITICODE	INCORPORATION code	GIIN	FATCA ID	LEI code
USD	LU2430040555	BNYF2S3	PRCFOIP LX	116279957	F00001DDK7	L76483 475	PRAAXN		07203	F2QF0Z.99999.SL.442	F2QF0Z	5493000LZORW0Y7EZB56
EUR	LU2430040472	BNYF2T4	PRCFIDA LX	116316005	F00001DDK8	L76483 483	PRAAXM		07203	F2QF0Z.99999.SL.442	F2QF0Z	5493000LZORW0Y7EZB56
GBP	LU2430040639	BNYF2V6	PRCFIDM LX	116316006	F00001DDK9	L76483 491	PRAAXL		07203	F2QF0Z.99999.SL.442	F2QF0Z	5493000LZORW0Y7EZB56
CHF	LU2430040712	BNYF2W7	PRCFIDD LX	116316007	F00001DDKA	L76483 509	PRAAXK		07203	F2QF0Z.99999.SL.442	F2QF0Z	5493000LZORW0Y7EZB56
ILS	LU2430040803	BNYF2X8	PRCFOIG LX	116316008	F00001DDKB	L76483 517	PRAAXJ		07203	F2QF0Z.99999.SL.442	F2QF0Z	5493000LZORW0Y7EZB56

Commercial Finance Opportunities

International Fund Reference Codes



Institutional - Accumulation Share Classes (CLOSED TO NEW SUBSCRIPTIONS)

CURRENCY	ISIN code	SEDOL code	BLOOMBERG code	VALOR code	MORNING STAR code	CUSIP code	MEXID code	CITICODE	INCORPORATION code	GIIN	FATCA ID	LEI code
USD	LU1350417850	BZ4BY34	COMFOIB LX	30561374	F00000X15Z	L8176P 201	0AYXF	N6QR	07203	F2QF0Z.99999.SL.442	F2QF0Z	5493000LZORW0Y7EZB56
EUR	LU1350417777	BZ4BY23	COMFOIA LX	30561373	F00000X15Y	L8176P 300	0AYXB	N6QS	07203	F2QF0Z.99999.SL.442	F2QF0Z	5493000LZORW0Y7EZB56
GBP	LU1350417934	BZ4BY45	COMFOIC LX	30561375	F00000X160	L8176P 409	0AYXC	N6QT	07203	F2QF0Z.99999.SL.442	F2QF0Z	5493000LZORW0Y7EZB56
CHF	LU1350418072	BZ4BY56	COMFOID LX	30562680	F00000X161	L8176P 508	0AYXD	N6QU	07203	F2QF0Z.99999.SL.442	F2QF0Z	5493000LZORW0Y7EZB56
SEK	LU1350418239	BZ4BY67	COMFOIE LX	30562681	F00000X162	L8176P 607	0AYXE	N6QV	07203	F2QF0Z.99999.SL.442	F2QF0Z	5493000LZORW0Y7EZB56

Institutional - Distribution Share Classes (CLOSED TO NEW SUBSCRIPTIONS)

CURRENCY	ISIN code	SEDOL code	BLOOMBERG code	VALOR code	MORNING STAR code	CUSIP code	MEXID code	CITICODE	INCORPORATION code	GIIN	FATCA ID	LEI code
USD	LU1974409705		PRCFIDS LX						07203	F2QF0Z.99999.SL.442	F2QF0Z	5493000LZORW0Y7EZB56
EUR	LU2050440606		PRCFOEI LX						07203	F2QF0Z.99999.SL.442	F2QF0Z	5493000LZORW0Y7EZB56
GBP	LU2152322041		PRCFOID LX						07203	F2QF0Z.99999.SL.442	F2QF0Z	5493000LZORW0Y7EZB56
CHF	LU2152322124		PRCFOIC LX						07203	F2QF0Z.99999.SL.442	F2QF0Z	5493000LZORW0Y7EZB56
SEK	LU2152322397		PRCFOIS LX						07203	F2QF0Z.99999.SL.442	F2QF0Z	5493000LZORW0Y7EZB56

Commercial Finance Opportunities

Legal Disclaimer & Risk Warning



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This document contains information covering a Fund registered in Luxembourg, therefore not subject to UK FCA authorisation and regulation or UK investor protection and compensation schemes. Premium Alternative S.A. (SICAV-SIF) formerly named Secured Growth Finance Opportunities is a Luxembourg SICAV-SIF, of which Commercial Finance Opportunities (CFO Fund) is a sub fund. CFO is an Alternative Investment Fund under the Alternative Investment Fund Management Directive (AIFMD). CFO is managed by Prestige Capital Management Limited (PCM) which is a full scope AIFM authorised and regulated by the Malta Financial Services Authority (MFSA) and is subject to the full requirements of the AIFMD. CFO is an experienced investor fund and potential investors should seek professional independent financial advice prior to making any decision to invest. It is also a collective investment scheme as defined by the Commission de Surveillance du Secteur Financier (CSSF) and is licensed to carry out the activities of a collective investment scheme in the form of a Professional Investor Fund targeting respective eligible investors. In the UK such funds are Unregulated Collective Investment Scheme (UCIS) / Non-Mainstream Pooled Investments (NMPI) and are higher risk and not suitable for all types of investor (Retail). There may be restrictions when marketing to certain jurisdictions. It is your responsibility to be informed and to observe all applicable laws and regulations of any relevant jurisdiction and to satisfy yourself that your use of this information and any subsequent investment in the fund is permissible under the applicable laws, rules and regulations of any applicable government, governmental agency or regulatory organisation where you reside. Trading of Premium Alternative S.A. (SICAV-SIF) IM-Classes of Commercial Finance Opportunities were initially available in 01/2022. Trading of Commercial Finance Opportunities Fund began in 10/2013 and results prior to that reflect Methexis Finance Opportunities Secured Loan / CFO in GBP. Any results shown are a composite proforma based upon actual lending data provided by the Underlying Investment Advisor/s and should not be relied upon for any investment decisions.

Past, future and simulated performance is no guide to future results - investments can go down as well as up and you may get back less than your original investment. Any track record/s and performance data shown is based on the actual lending results published by underlying Investment Advisor/s within the Fund, which were in existence at the time of creation but should not be relied upon when deciding to invest. Please note that the fund described within this factsheet is not for sale in the United States of America, its territories and possessions, or available for distribution to or investment by US investors. If you are uncertain with regards to your eligibility, please seek independent professional advice. Investment allocation scenarios shown are for example only and are subject to change and may vary. Further information on facts, figures and literature contained within the document is available upon request. Subscription for shares in any Prestige Fund or investment portfolio can only be made by completing the relevant application form that accompanies the Fund's Issuing Document, Offering Memorandum or Private Placement Memorandum.

The investment objective of the Premium Alternative S.A. (SICAV-SIF) - Commercial Finance Opportunities Fund ("CFO") is to generate stable returns and achieve competitive investment performance while preserving capital by means of active management of private debt markets investments. The Sub Fund's aim is to achieve this objective by taking direct or indirect exposure to loan/debt investments in small and medium sized enterprises (SMEs) in the United States, the United Kingdom and Europe. Based on the Fund's investment objective, the AIFM has decided that sustainability risks are not relevant for the purpose of the assessment required under article 6(1) of the SFDR considering that the Fund's investment objectives do not pursue ESG goals.

Any comparisons between different funds have been made on a Net Asset Value (NAV) basis, whereas any comparisons with an index have been made on an offer-to-offer basis which the Prestige Fund directors believe is fair and not misleading. Comparative data has been obtained from reliable sources. Any comments, views and opinions expressed in any Investment Advisors Summary within this document reflect those of the underlying Investment Advisor/s and may not be the current views, comments and opinions of PCSL and/or its affiliates. All trademarks are recognised. The MSCI World Index is a registered trademark of Morgan Stanley Capital International. The S&P500 Index is a registered trademark of Standard & Poor's Group. Treasury / Bond Indices are made up of actual monthly bond yields and turned into a monthly index. The returns of the index are representative of what could be achieved if one held that bond during that time period. Neither PCSL, the Fund Manager nor the Fund's Administrator accept any liability from investors who rely upon any other information about any Prestige Fund/s. © 2022