

# Commercial Finance Opportunities IM-Class GBP

## Alternative Fixed Income Opportunities

01/2023

The Commercial Finance Opportunities Fund (CFO) is an experienced investor alternative credit fund focused on invoice, asset and commercial finance opportunities primarily in the UK and the US. CFO operates a diversified investment portfolio consisting of secured short-term commercial and industrial loans and finance agreements, often in relation to government funded schemes and infrastructure projects.

CFO is an absolute return investment strategy designed to outperform traditional equity and fixed income markets on a risk-adjusted basis. Outperformance is sought by investing in a diverse loan portfolio that generates reliable interest income streams, often with low default risk. A strong and established credit underwriting process has been designed to manage individual client and sector asset allocation risk. Most transactions are secured on assets including outstanding invoices, real estate and pledged personal guarantees from the underlying borrowers.

Most of CFO's underlying transactions have been procured and administered by a dedicated, specialist UK-based finance arranger that has lent over USD 2.8 billion and directly manages and co-funds several debt finance portfolios for large institutions. Members of this team have extensive experience in commercial and investment banking, finance and accounting at leading firms. Sophisticated systems and procedures are used throughout the origination and underwriting process and extensive research including customer background checks and credit score analysis is conducted before each finance agreement goes live.

- Diverse portfolio of secured commercial and industrial loans, and finance agreements
- Aims to achieve consistent absolute returns in most market environments
- Very low correlation to traditional equity and fixed income markets

## Monthly Performance (Strategy & Fund)

CFO IM-Class GBP vs. UK 10 Year Bond Yield Index GBP vs. iShares iBoxx High Yield Corporate Bond ETF USD: 11/2013 - 01/2023

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total Compound Return	UK 10 Year Bond Yield Index	iShares iBoxx High Yield Corporate Bond ETF USD
2013											0.15%	0.31%	0.46%	0.89%	0.69%
2014	0.51%	0.11%	0.26%	0.21%	0.15%	0.37%	0.23%	0.64%	0.62%	0.56%	0.56%	0.41%	4.73%	1.19%	2.01%
2015	0.41%	0.46%	0.61%	0.50%	0.47%	0.46%	0.39%	0.55%	0.41%	0.46%	0.41%	0.28%	5.55%	2.02%	-5.55%
2016	0.42%	0.46%	0.41%	0.67%	0.52%	0.50%	0.57%	0.50%	0.50%	0.50%	0.50%	0.40%	6.11%	0.46%	13.93%
2017	0.50%	0.51%	0.53%	0.53%	0.52%	0.50%	0.55%	0.50%	0.50%	0.49%	0.49%	0.50%	6.29%	1.17%	6.09%
2018	0.56%	0.49%	0.58%	0.62%	0.67%	0.53%	0.63%	0.58%	0.70%	0.52%	0.58%	0.53%	7.22%	1.49%	-1.92%
2019	0.50%	0.47%	0.51%	0.54%	0.50%	0.50%	0.50%	0.50%	0.56%	0.56%	0.52%	0.45%	6.28%	0.39%	14.25%
2020	0.40%	0.42%	0.44%	0.40%	0.44%	0.36%	0.45%	0.54%	0.54%	0.52%	0.54%	0.48%	5.67%	-0.34%	4.11%
2021	0.53%	0.50%	0.49%	0.48%	0.44%	0.47%	0.45%	0.45%	0.48%	0.36%	0.48%	0.42%	5.69%	1.57%	4.12%
2022	0.47%	0.44%	0.45%	0.46%	-4.37%	0.38%	0.32%	0.40%	0.14%	0.01%	-6.94%	-3.06%	-11.05%	5.28%	-11.39%
2023	0.35%												0.35%	-0.06%	3.92%
ANNUALISED RETURN													3.89%	1.51%	2.98%

## Final NAV Prices

Additional information can be found at: [www.prestigefunds.com](http://www.prestigefunds.com)

	02/2023	03/2023	04/2023	05/2023	06/2023	07/2023	08/2023	09/2023	10/2023	11/2023	12/2023	01/2024
GBP												

NOTE: CFO IM-Class GBP is open to new subscription but has yet to launch. Results shown 11/2013 to 03/2016 were in CFO GBP and 04/2016 to launch were in CFO I-Class GBP and should not be relied upon for investment purposes. Hedge percentage is not applicable to GBP (base currency) share classes. Results may include accrued portfolio interest. Any Indices shown include any fees and dividends. Please see the Fund's Issuing Document for terms and conditions. SOURCE: Prestige Capital Management Limited.

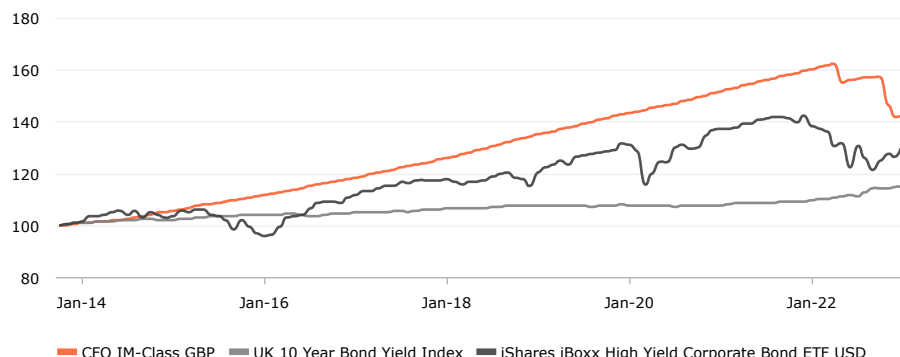
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### Cumulative Performance

CFO IM-Class GBP vs. UK 10 Year Bond Yield Index GBP vs. iShares iBoxx High Yield Corporate Bond ETF USD: 11/2013 - 01/2023

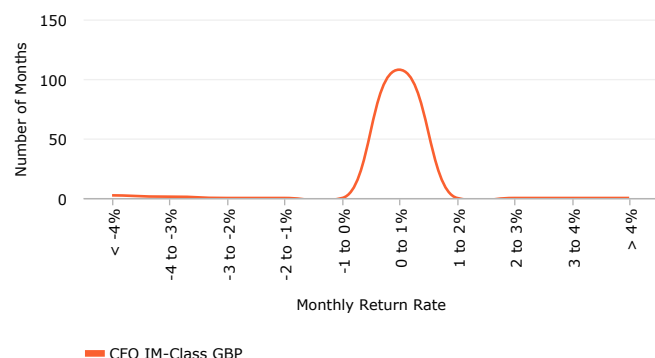


Net of Fees	CFO IM-Class GBP	UK 10 Year Bond Yield Index	iShares iBoxx High Yield Corporate Bond ETF USD
<b>TOTAL</b>	<b>42.30%</b>	14.86%	31.15%
<b>3 YEAR</b>	<b>-0.70%</b>	6.78%	0.18%
<b>2 YEAR</b>	<b>-6.15%</b>	6.71%	-4.32%
<b>1 YEAR</b>	<b>-11.15%</b>	4.75%	-5.14%

NOTE: Figures in the table above for CFO IM-Class GBP and Indices are for period 11/2013 - 01/2023

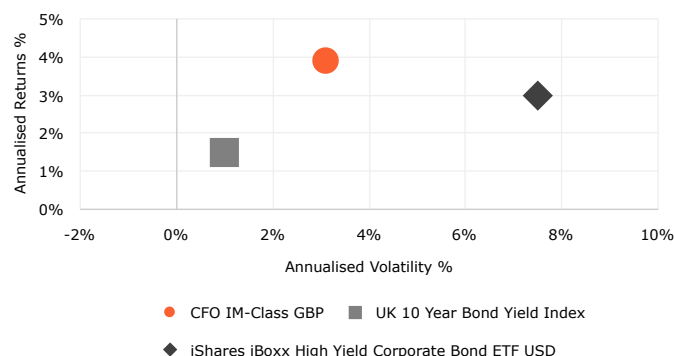
### Distribution of Returns

CFO IM-Class GBP 11/2013 - 01/2023



### Annualised % Returns vs. Risk

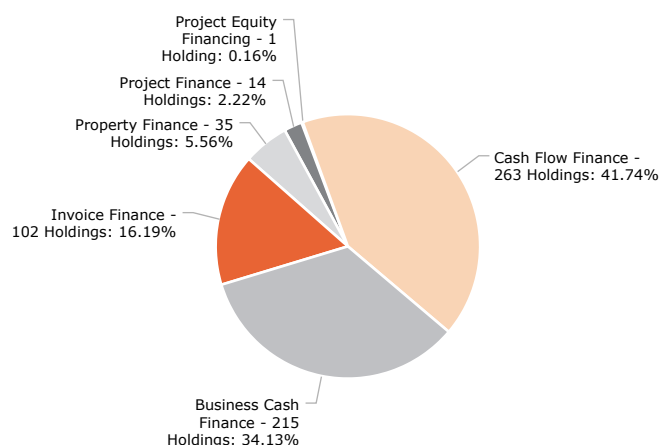
CFO IM-Class GBP vs. UK 10 Year Bond Yield Index GBP vs. iShares iBoxx High Yield Corporate Bond ETF USD: 11/2013 - 01/2023



### Investment Portfolio Total Loans:

As at 01/2023

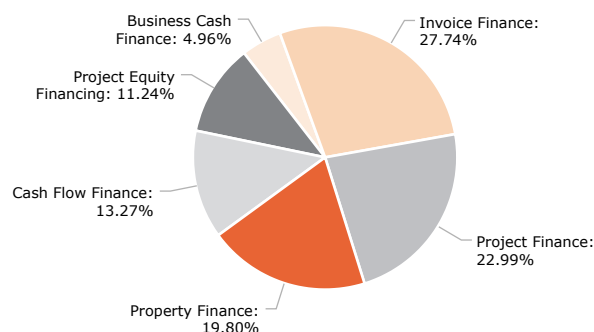
Estimated and subject to change without notice. Excludes any cash / equivalents. All figures are rounded. For a full breakdown please refer to the Advisory Commentary & Quantitative Risk Analysis.



### Investment Portfolio Allocations:

As at 01/2023

Estimated and subject to change without notice. Excludes any cash / equivalents. All figures are rounded. For a full breakdown please refer to the Advisory Commentary & Quantitative Risk Analysis.



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### Risk Analysis

11/2013 - 01/2023

Estimated and subject to change without notice.

	CFO IM- Class GBP	UK 10 Year Bond Yield Index
Year to Date Return:	0.35%	-0.06%
Annualised Return:	3.89%	1.51%
Annualised Volatility:	3.12%	0.98%
Downside Volatility:	2.88%	0.32%
Maximum Cumulative Drawdown:	-12.65%	-0.66%
Sharpe Ratio (Vol):	1.24	1.54
Best Month:	0.70%	1.61%
Worst Month:	-6.94%	-0.49%
Average Return:	0.32%	0.12%
Correlation: UK 10 Year Bond Yield Index	-0.09	-
Correlation: iShares iBoxx High Yield	-0.05	-
Corporate Bond ETF USD		

NOTE: † Currency share class subscriptions should observe the equivalent EUR regulatory minimum at the time of investment in order to be accepted. Insurance / Investor / Nominee Platforms - the minimum initial investment level of a Fund can be met by submitting multiple investments across all currency classes for the same dealing date. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

**IMPORTANT INFORMATION:** Investors should note redeeming their holdings from this Fund may be subject to restrictions as set out in the Fund's Issuing Document. Redemptions can be subject to a maximum amount determined by the Fund per dealing period. These amounts may vary from time to time if this is deemed in the best interest of the Fund and this may delay new redemption requests to ensure alignment with variable portfolio liquidity. In certain circumstances redemptions may also be suspended until excess liquidity can be generated.

### Summary of Terms

Investment Manager:	Prestige Capital Management Limited								
Marketing & Distribution Services Agent:	Prestige Capital Services Limited								
Investment Distribution:	Prestige Asset Distribution Limited								
Investment Strategy:	Asset Based - Direct Lending / Invoice Finance (EU SICAV) - AIFMD COMPLIANT								
Domicile:	Luxembourg								
Structure:	SICAV-SIF (Open Ended)								
Regulator:	Commission de Surveillance du Secteur Financier (CSSF)								
Administrator:	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A								
Auditor:	KPMG (Luxembourg)								
Depository Bank:	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.								
Currencies:	GBP / EUR / USD / CHF								
Minimum Investment:	EUR 1 million† (or currency equivalent)								
Minimum Recommended Holding Period:	3 - 5 years								
Liquidity:	Up to USD 2 million† (or currency equivalent) monthly on 90 days' notice on a best effort basis. Amounts greater than this are by prior arrangement.								
Fees:	<table> <tr> <td>Management</td><td>1.50% p.a.</td></tr> <tr> <td>Performance</td><td>0.00%</td></tr> <tr> <td>Initial</td><td>0.00%</td></tr> <tr> <td>Redemption</td><td>1.00% in first year, declining to 0.00% after 1 year</td></tr> </table>	Management	1.50% p.a.	Performance	0.00%	Initial	0.00%	Redemption	1.00% in first year, declining to 0.00% after 1 year
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Performance	0.00%								
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### Typical Finance / Lending - Areas

	Accounts Receivable Factoring:	Inventory Factoring:	Revolving Financing:
Purpose of Loan:	Purchasing of a Firm's accounts receivable at a discount	Direct loan made to a manufacturing business	Direct loan made to a small business
Security of Loan:	Factor will be receiving the payments on the invoices directly, and will repay the remaining value of the invoices to the firm minus a fee	The Firm's inventory may be taken as collateral	The Firm's accounts receivable may be taken as collateral
Duration of Loan:	6 - 12 months	12 - 24 months	6 - 12 months

	Bridge Financing:	Cash-Flow Financing:	Property Financing:
Purpose of Loan:	Direct loan made to a small business	Commercial loans up to USD 150,000 to small business for cashflow, asset purchase and expansion plans	Commercial loans up to USD 2 million to small business to provide working capital, growth or debt consolidation
Security of Loan:	Guaranteed by the Firm's assets such as real estate, publicly traded stock, machinery and equipment, royalties and accounts receivable	Director or Owner personal guarantee. Must be a home owner. Requires 3 years trading history and must be a profitable business	Fully amortising commercial and residential property
Duration of Loan:	6 - 12 months	6 - 36 months	Average life: 36 months

### Type Finance / Lending - Areas

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

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### Institutional - Accumulation Share Classes (IM-Class)

CURRENCY	ISIN CODE	SEDOL CODE	BLOOMBERG CODE	VALOR CODE	MORNING STAR CODE
GBP	LU2430039383	BNYF2J4	PRCFOIA LX	116316025	F00001DDJZ
EUR	LU2430039110	BNYF2H2	PRCFIAM LX	116316024	F00001DDJY
USD	LU2430039201	BNYF2G1	PRCFOIB LX	116048617	F00001DDJX
CHF	LU2430039466	BNYF2K5	PRCFOIM LX	116308027	F00001DDK0



### Prestige Capital Services Limited

1 Charterhouse Mews, London, EC1M 6BB, United Kingdom

T: +44 (0) 203 750 0008

E: [info@prestigecapitalservices.uk](mailto:info@prestigecapitalservices.uk)

F: +44 (0) 203 004 9690

[www.prestigecapitalservices.uk](http://www.prestigecapitalservices.uk)

Authorised and regulated by the Financial Conduct Authority (FCA)

Member of the Chartered Institute for Securities & Investment (CISI)

Member of the Alternative Investment Management Association (AIMA)



### Prestige Capital Management Limited

Palazzo Ca'Brugnera, 3rd Floor, Valley Road, Birkirkara, BKR 9024, Malta

E: [info@prestigecapitalmanagement.com.mt](mailto:info@prestigecapitalmanagement.com.mt)

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

Member of the Association of the Luxembourg Fund Industry (ALFI)

Signatory to Principles for Responsible Investment (PRI)

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It contains information on the Premium Alternative S.A. (SICAV-SIF) sub fund Commercial Finance Opportunities Fund (CFO) which is an Alternative Investment Fund as defined under the AIFMD and is a collective investment scheme as defined by the Commission de Surveillance du Secteur Financier (CSSF); it is licensed by the CSSF to carry out the activities of a collective investment scheme in the form of a Professional Investor Fund targeting respective eligible investors. As a Fund registered in Luxembourg, it is not subject to UK FCA authorisation and regulation or UK investor protection and compensation schemes. In the UK such funds are Unregulated Collective Investment Scheme (UCIS) / Non-Mainstream Pooled Investments (NMPI) and are classified as Non-Mass Market Investments (NMMI), which are higher risk and not suitable for all types of investors. CFO is actively managed by Prestige Capital Management Limited (PCM) a Third Country AIFM.

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 CFO before making any final investment decisions. Investments can go down as well as up and you may get back less than your original investment. Do not invest unless you are prepared to lose all the money you invest.

Trading of CFO IM-Class began in 03/2022. 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 CFO, which were in existence at the time of creation but should not be relied upon when deciding to invest. 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 from [data@prestigecapitalmanagement.com.mt](mailto:data@prestigecapitalmanagement.com.mt).

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 CFO directors believe is fair and not misleading. Comparative data has been obtained from reliable sources. 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, PCM nor the Fund's Administrator accept any liability from investors who rely upon any other information about any Prestige Fund/s.

The investment objective of the Premium Alternative S.A. (SICAV-SIF) - CFO is to generate stable returns and achieve competitive investment performance while preserving capital by means of active management of private debt markets investments. CFO'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 Sustainable Finance Disclosure Regulation (SFDR) considering that the Fund's investment objectives do not pursue ESG goals.

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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