

Commercial Finance Opportunities I-Class

Alternative Fixed Income Opportunities

Advisor Commentary &
Quantitative Risk Analysis
07/2023

IMPACT INVESTING. Impact Financing.

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.

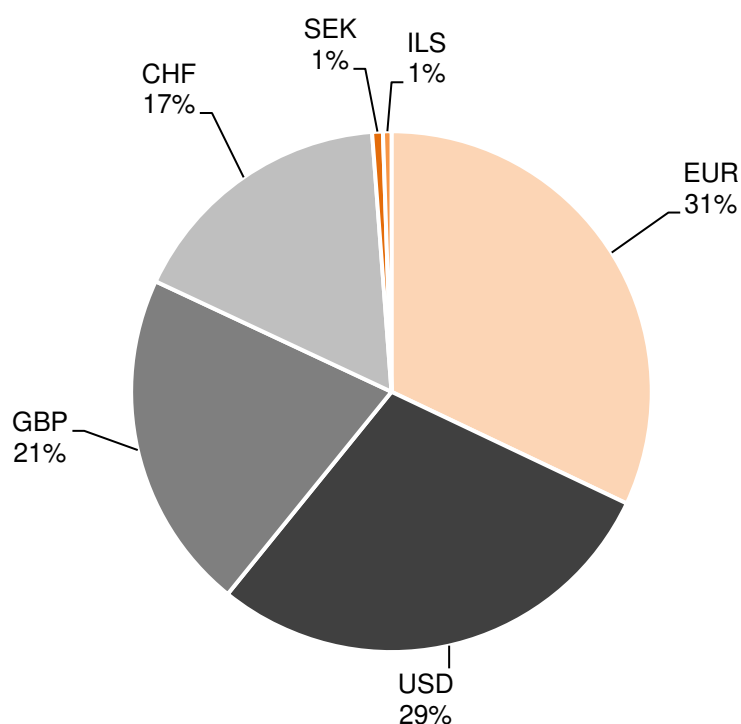
- Invests in a diverse portfolio of secured commercial and industrial loans and finance agreements
- Niche strategy

NOTE: All figures are approximate, rounded up and subject to change without notice. Past performance is no guide to future performance. Investments can go down as well as up, and past performance should not be relied on for investment purposes. Issued as at: 07/2023.
SOURCE: Prestige Capital Management Limited.

Fund Overview - 06/2023

Underlying Investor Base (Currency Share Classes)

Share Class	Local Currency	GBP Equivalent	% of Fund
EUR	35,992,000	30,886,000	31%
USD	35,243,000	27,721,000	29%
GBP	20,355,000	20,355,000	21%
CHF	18,458,000	16,228,000	17%
SEK	8,969,000	653,000	1%
ILS	2,339,000	496,000	1%
<u>TOTAL</u>		<u>GBP 96,339,000¹</u>	



¹ Conversion to GBP is at month end rate.

NOTE: All figures are at the date stated, approximate, rounded up and subject to change without notice and should not be relied upon to make any investment decision. Results may include accrued portfolio interest. AUM is inclusive of CFO X-Class. Issued as at: 07/2023.
SOURCE: Prestige Capital Management Limited.

Portfolio Overview - 06/2023

Finance Categories			% of Fund	# Holdings
Portfolio 1:	Invoice Finance	Facility (SPV)	8.63%	7
Portfolio 2:	Property Finance	Facility (SPV)	2.98%	26
Portfolio 3:	Cash Flow Finance	Facility (SPV)	1.33%	8
Portfolio 4:	Business Cash Finance	Facility (SPV)	4.08%	196
Portfolio 5:	Property Finance	Facility (SPV)	15.14%	5
Portfolio 6:	Cash Flow Finance	Facility (SPV)	5.53%	157
Portfolio 7:	Cash Flow Finance	Facility (SPV)	17.49%	107
Portfolio 8:	Invoice Finance	Fund (In Official Liquidation)	13.07%	90
Portfolio 9:	Project Finance	Fund	19.63%	14
Portfolio 10:	Project Equity Financing	Facility (SPV)	12.13%	1

Total number of holdings: 611
 Minimum lending period: 3 months
 Maximum lending period: 8 years

Holdings Value - Individual Portfolios Weighted Average			% of Fund
Portfolio 1:	GBP	801,000	0.93%
Portfolio 2:	GBP	67,000	0.08%
Portfolio 3:	GBP	129,000	0.15%
Portfolio 4:	GBP	17,000	0.02%
Portfolio 5:	GBP	581,000	0.68%
Portfolio 6:	GBP	23,000	0.03%
Portfolio 7:	GBP	97,000	0.11%
Portfolio 8:	GBP	125,000	0.15%
Portfolio 9:	GBP	1.2 million	1.40%
Portfolio 10:	GBP	10.4 million	12.13%

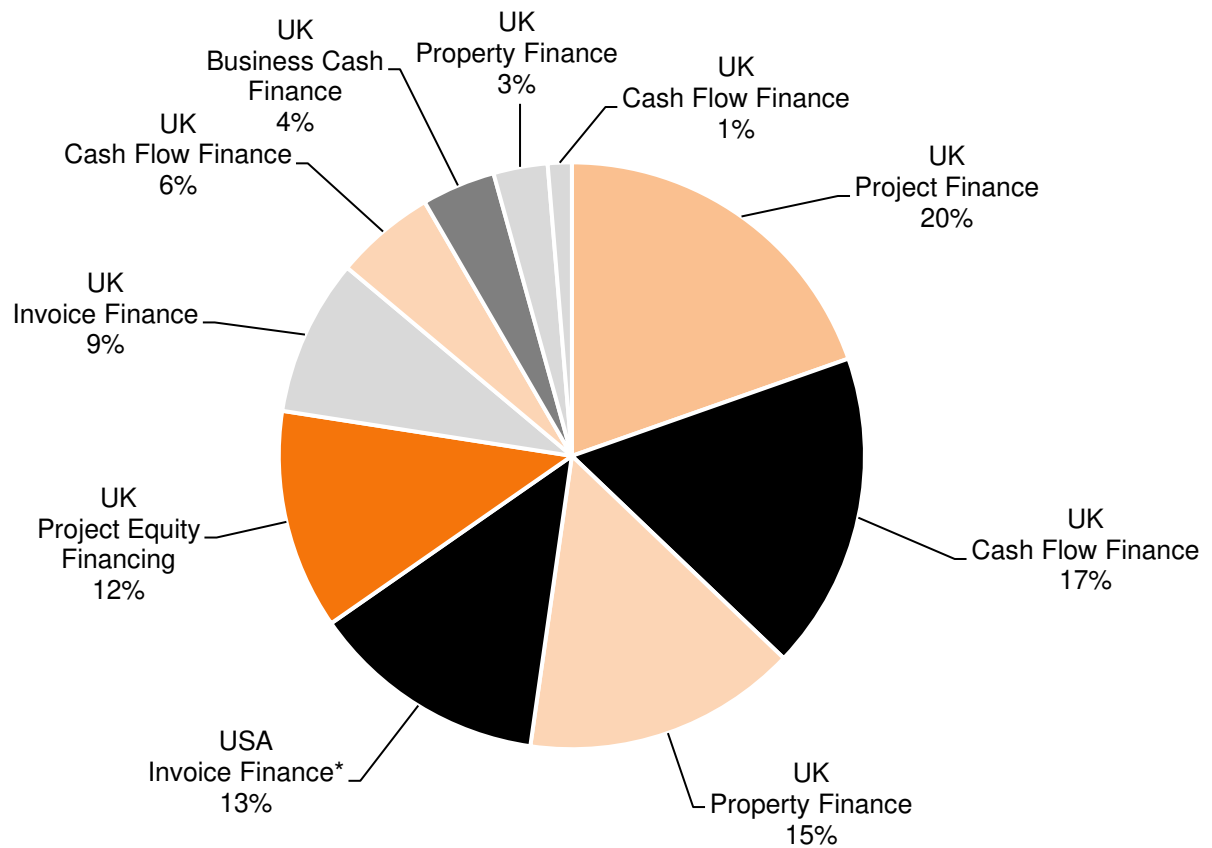
Holdings Duration - Individual Portfolios Weighted Average

Average:	21 months
Portfolio 1:	N/A
Portfolio 2:	29 months
Portfolio 3:	42 months
Portfolio 4:	N/A
Portfolio 5:	1 month
Portfolio 6:	66 months
Portfolio 7:	N/A
Portfolio 8:	N/A
Portfolio 9:	N/A
Portfolio 10:	N/A

NOTE: All figures are at the date stated, approximate, rounded up and subject to change without notice and should not be relied upon to make any investment decision. Loan Portfolio Duration assumes full term for all holdings and excludes any individual non-performing loans and external funds that may be operating under special conditions and/or suspended and/or in liquidation. Results may include accrued portfolio interest.
 Issued as at: 07/2023. SOURCE: Prestige Capital Management Limited.

Portfolio Overview - 06/2023

Debt Finance Portfolios: Asset Allocation



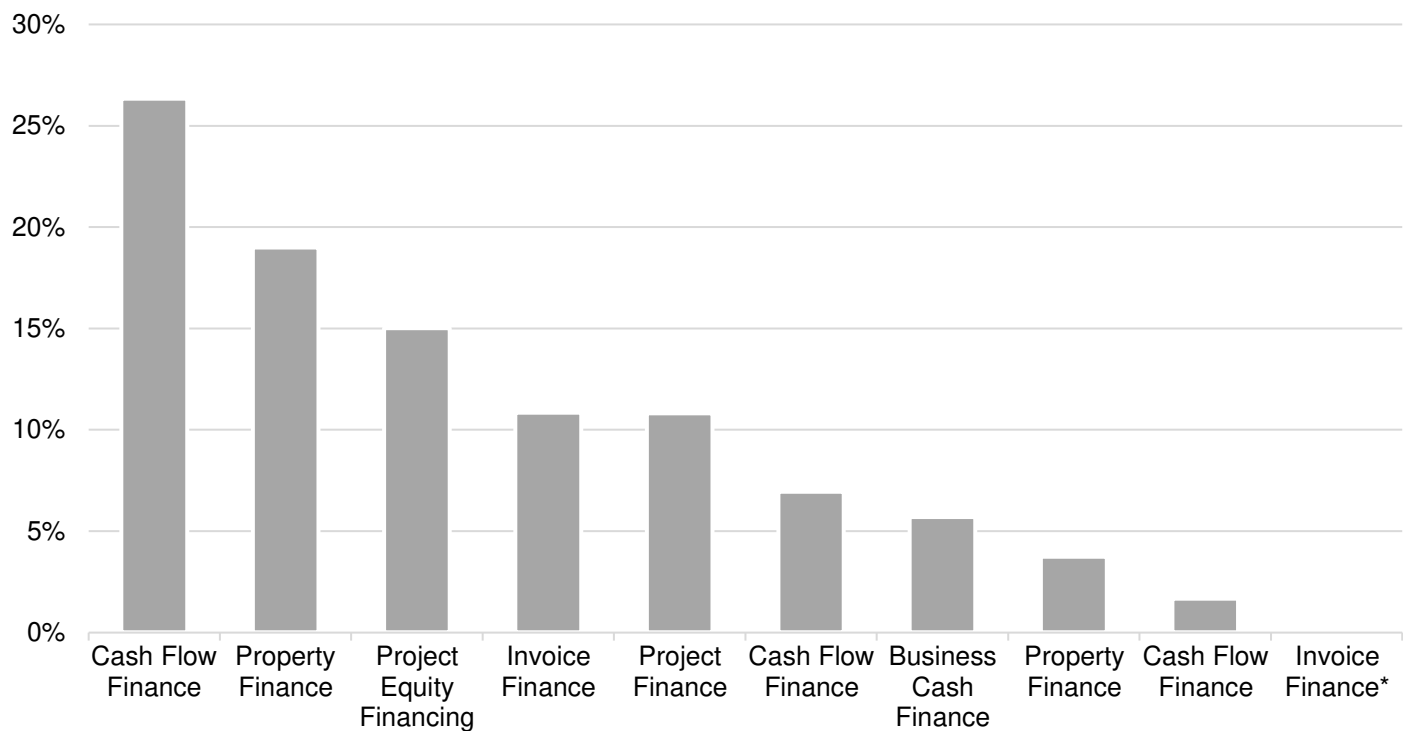
NOTE: All figures are at the date stated, approximate, rounded up and subject to change without notice and should not be relied upon to make any investment decision. Results may include accrued portfolio interest.

*In Official Liquidation.

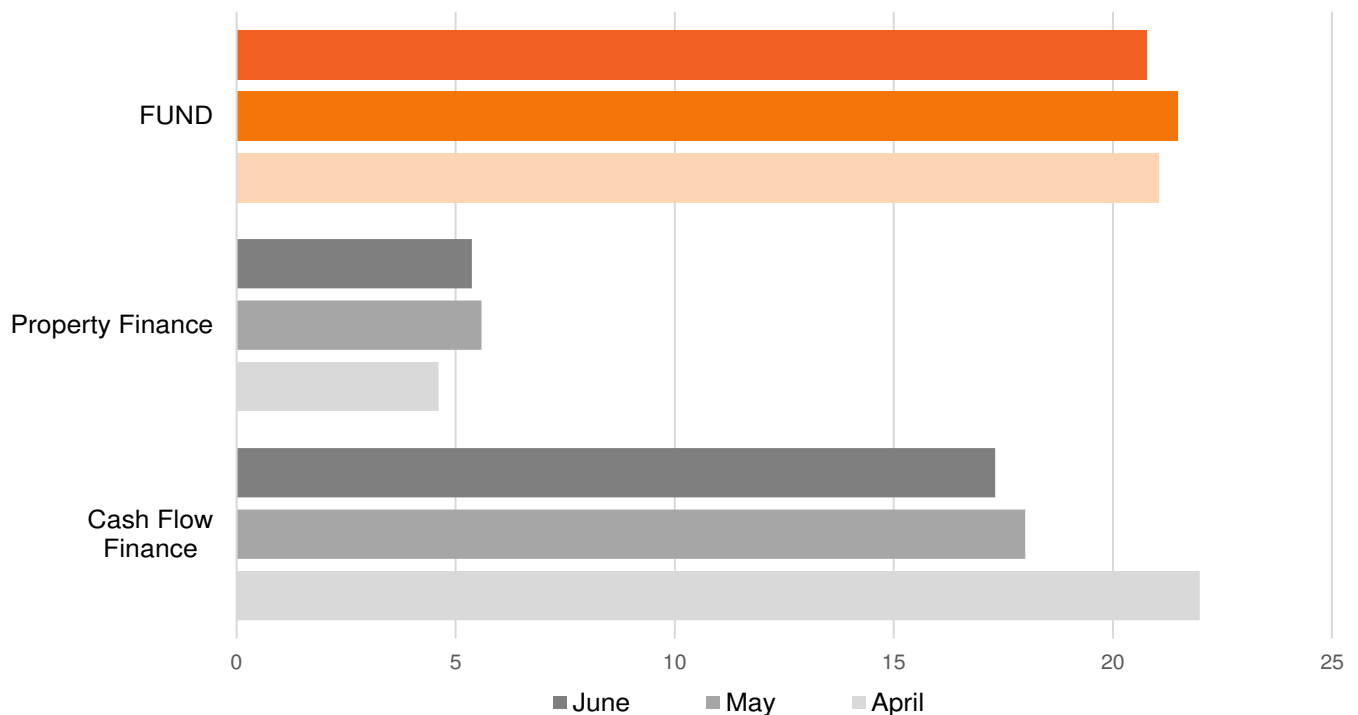
Issued as at: 07/2023 SOURCE: Prestige Capital Management Limited.

Portfolio Overview - 06/2023

Debt Finance Portfolios: Performance Attribution %



Weighted Finance Categories Duration



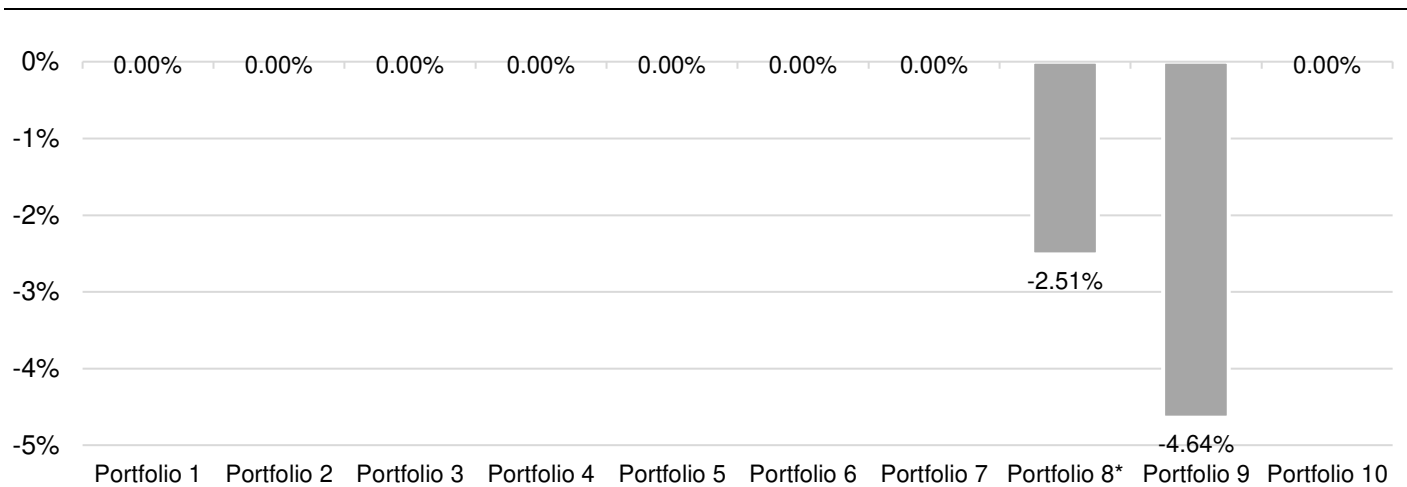
NOTE: All figures are at the date stated, approximate, rounded up and subject to change without notice and should not be relied upon to make any investment decision. Loan Portfolio Duration depicts a comparison of the overall average duration of the fund together with the average duration of the various portfolios. Loan Portfolio Duration assumes full term for all holdings and excludes any individual non-performing loans and external funds that may be operating under special conditions and/or suspended and/or in liquidation. Results may include accrued portfolio interest.

*In Official Liquidation.

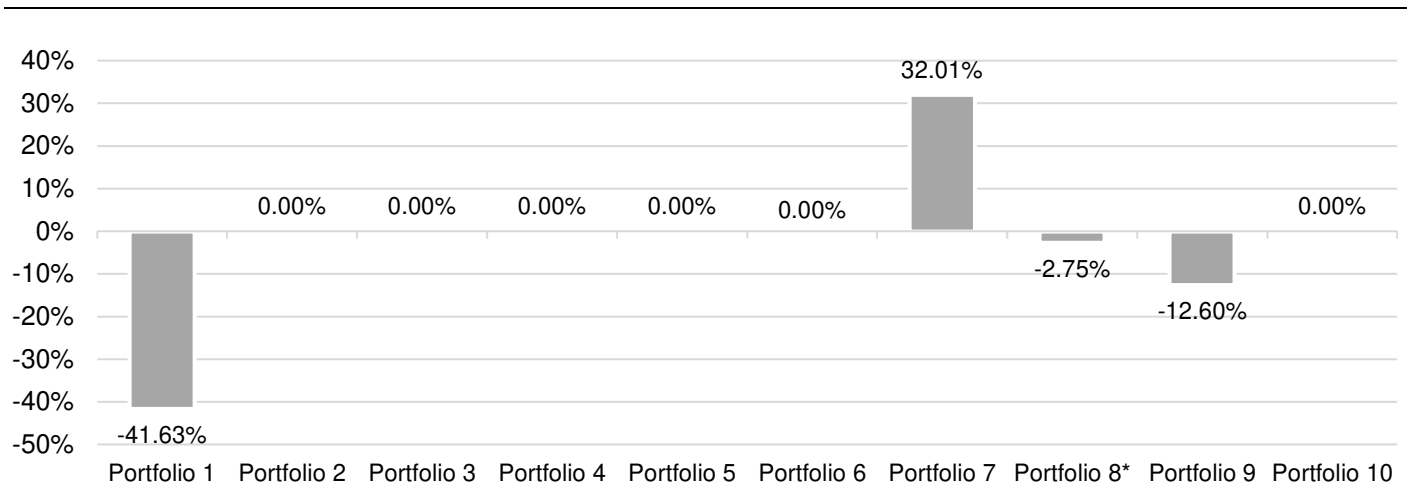
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Portfolio Overview – 06/2023

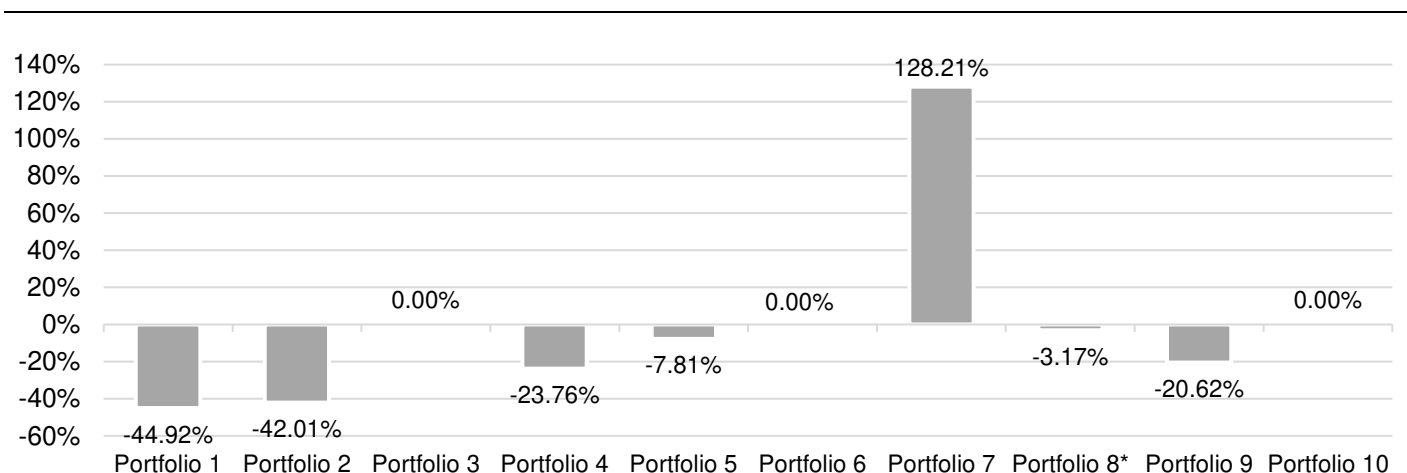
Debt Finance Portfolios: Allocation % Change (Month)



Debt Finance Portfolios: Allocation % Change (Quarter) – Q2 2023



Debt Finance Portfolios: Allocation % Change (Year To Date)



NOTE: All figures are at the date stated, approximate, rounded up and subject to change without notice and should not be relied upon to make any investment decision. Results may include accrued portfolio interest.

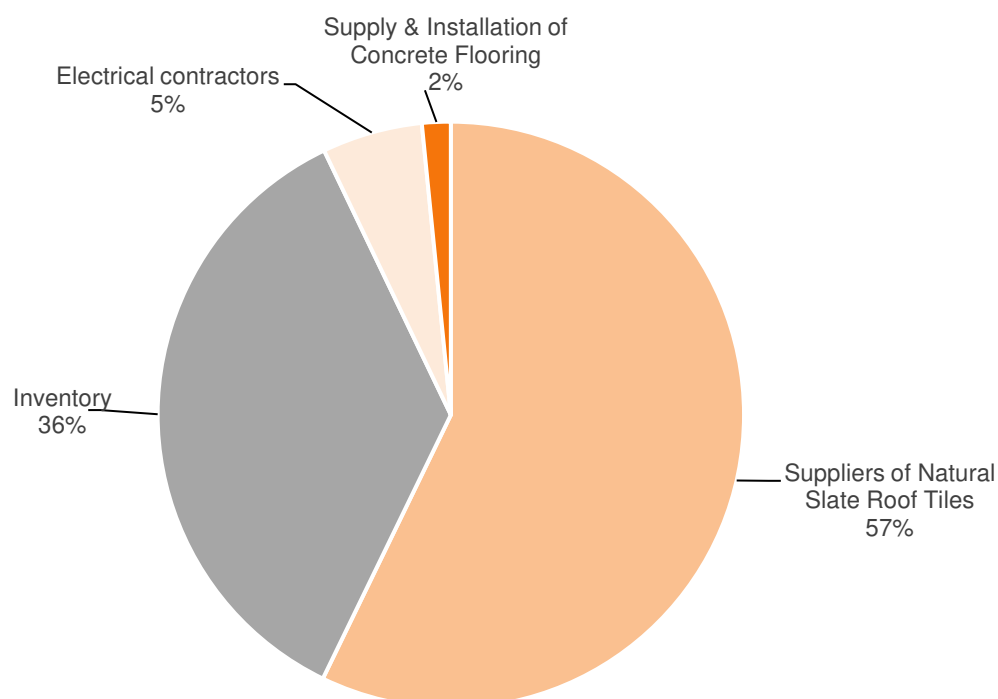
*In Official Liquidation.

Issued as at: 07/2023 SOURCE: Prestige Capital Management Limited.

Debt Finance Portfolio: 1 - 06/2023

	#
• Total - Facilities:	7
• Total (External) Invoice Customers:	7
• Average (External) Invoice Customers per Facility	1

Commercial / Industrial Sectors %



	%
• Suppliers of Natural Slate Roof Tiles	57%
• Inventory	36%
• Electrical Contractors	5%
• Supply & Installation of Concrete Flooring	2%

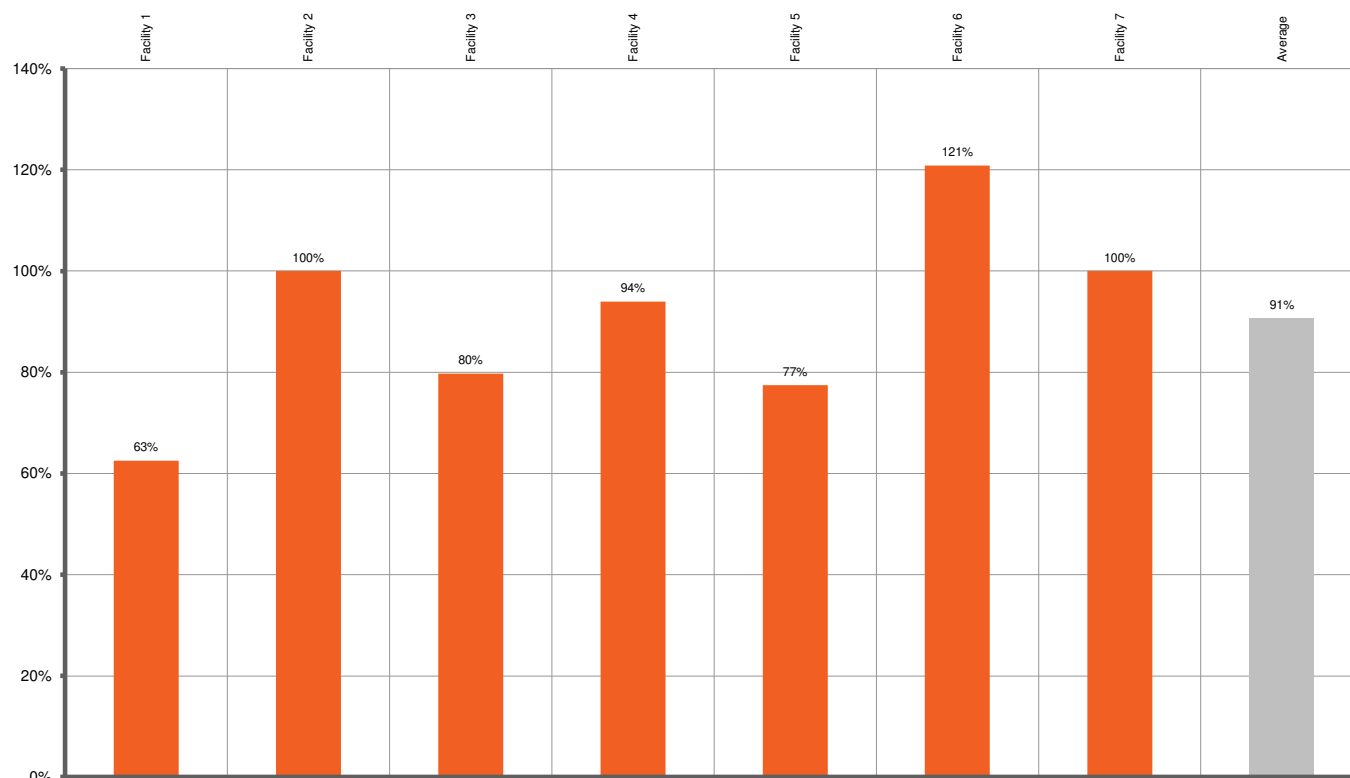
AVE / Facilities	25%
MAX	57%
MIN	2%

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SOURCE: Prestige Capital Management Limited.

Debt Finance Portfolio: 1 - 06/2023

Facility Usage %

- Average Usage - Invoice Finance Facility: 91%
- Largest Usage - Invoice Finance Facility: 121%
- Smallest Usage - Invoice Finance Facility: 63%
- Average (External Customer) Debt Turn (Duration): 30 days

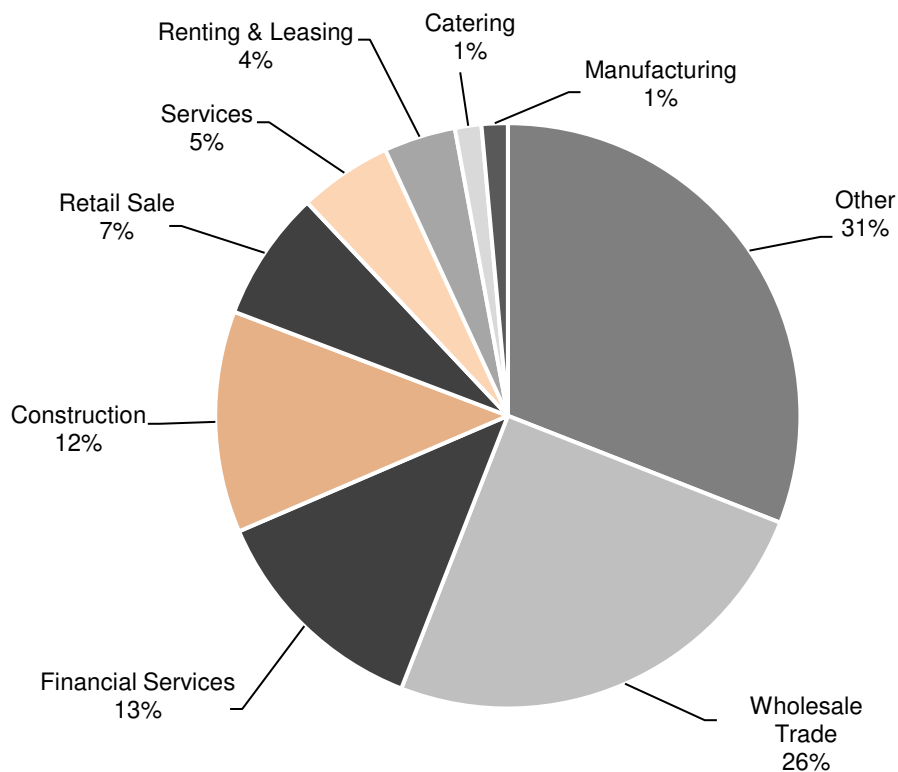


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SOURCE: Prestige Capital Management Limited.

Debt Finance Portfolio: 2 - 06/2023

- Total - Customers: # 26

Commercial / Industrial Sectors %

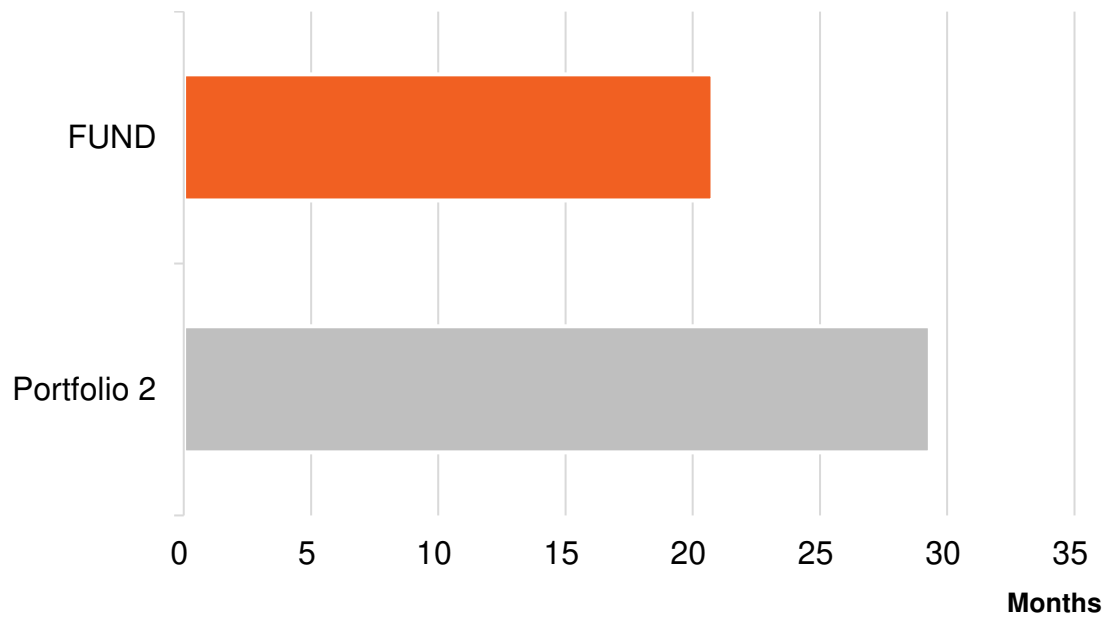


	Type of Loan	#	%
• Other	Interest Only & Term	9	31%
• Wholesale Trade	Term	6	26%
• Financial Services	Term	4	13%
• Construction	Term	1	12%
• Retail Sale	Term	1	7%
• Services	Term	2	5%
• Renting & Leasing	Interest Only	1	4%
• Catering	Term	1	1%
• Manufacturing	Interest Only	1	1%
			AVE / Facilities 11%
			MAX 31%
			MIN 1%

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SOURCE: Prestige Capital Management Limited.

Debt Finance Portfolio: 2 - 06/2023

Weighted Average Duration

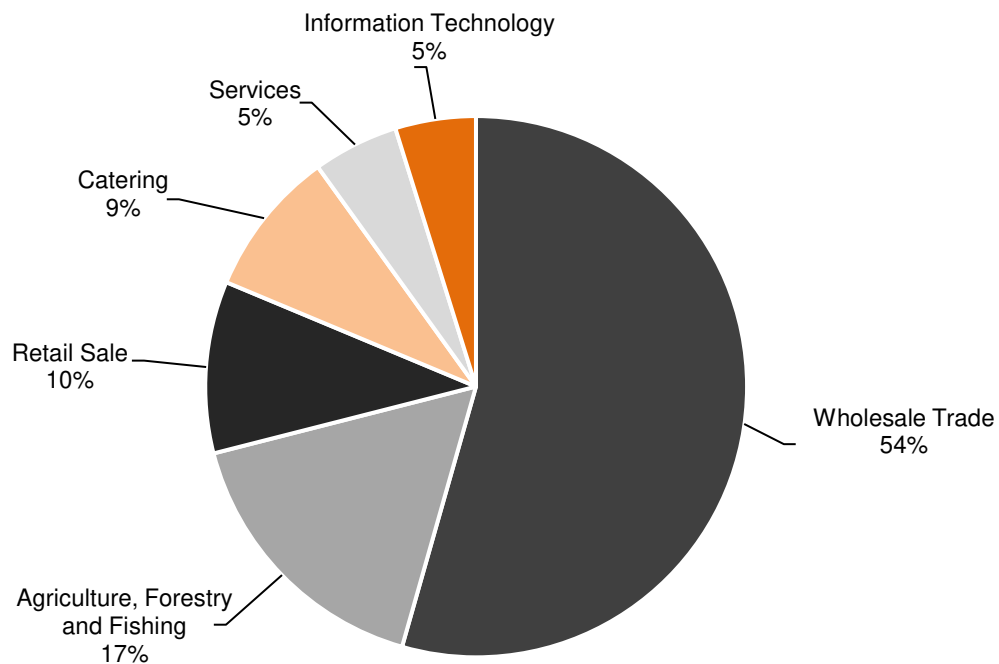


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SOURCE: Prestige Capital Management Limited.

Debt Finance Portfolio: 3 - 06/2023

- Total - Customers: # 8

Commercial / Industrial Sectors %



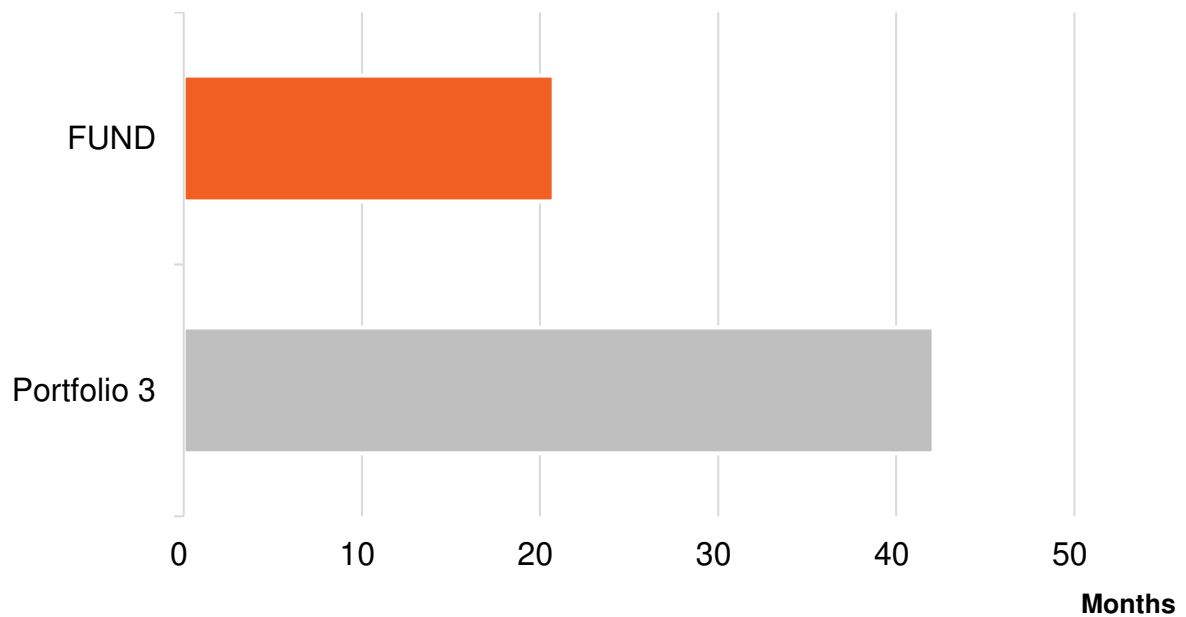
- Wholesale Trade 54%
- Agriculture, Forestry & Fishing 17%
- Retail Sale 10%
- Catering 9%
- Services 5%
- Information Technology 5%

AVE / Facilities 17%
MAX 54%
MIN 5%

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 SOURCE: Prestige Capital Management Limited.

Debt Finance Portfolio: 3 - 06/2023

Weighted Average Duration



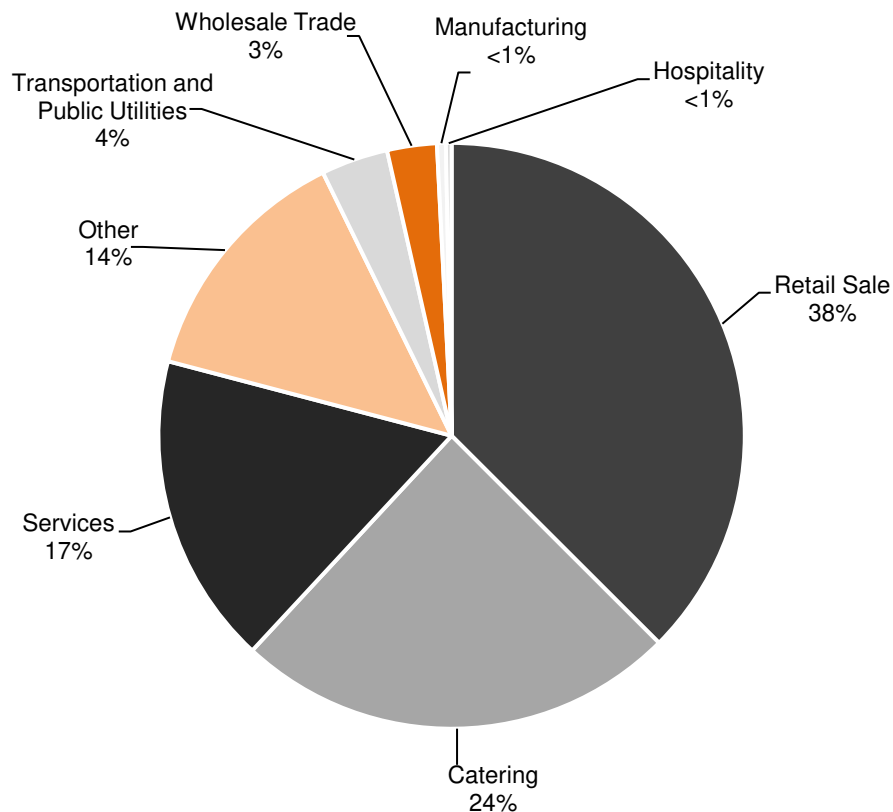
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SOURCE: Prestige Capital Management Limited.

Debt Finance Portfolio: 4 - 06/2023

- Total - Customers: # 196

Commercial / Industrial Sectors %



	%
• Retail Sale	38%
• Catering	24%
• Services	17%
• Other	14%
• Transportation and Public Utilities	4%
• Wholesale Trade	3%
• Manufacturing	<1%
• Hospitality	<1%

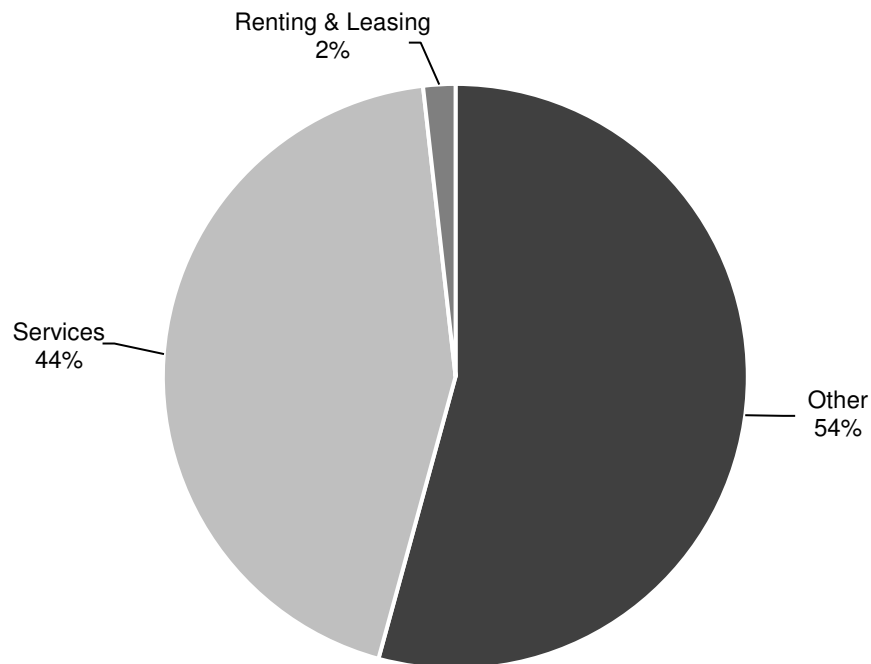
AVE / Facilities 13%
MAX 37%
MIN <1%

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Debt Finance Portfolio: 5 - 06/2023

- Total - Customers: # 5

Commercial / Industrial Sectors %



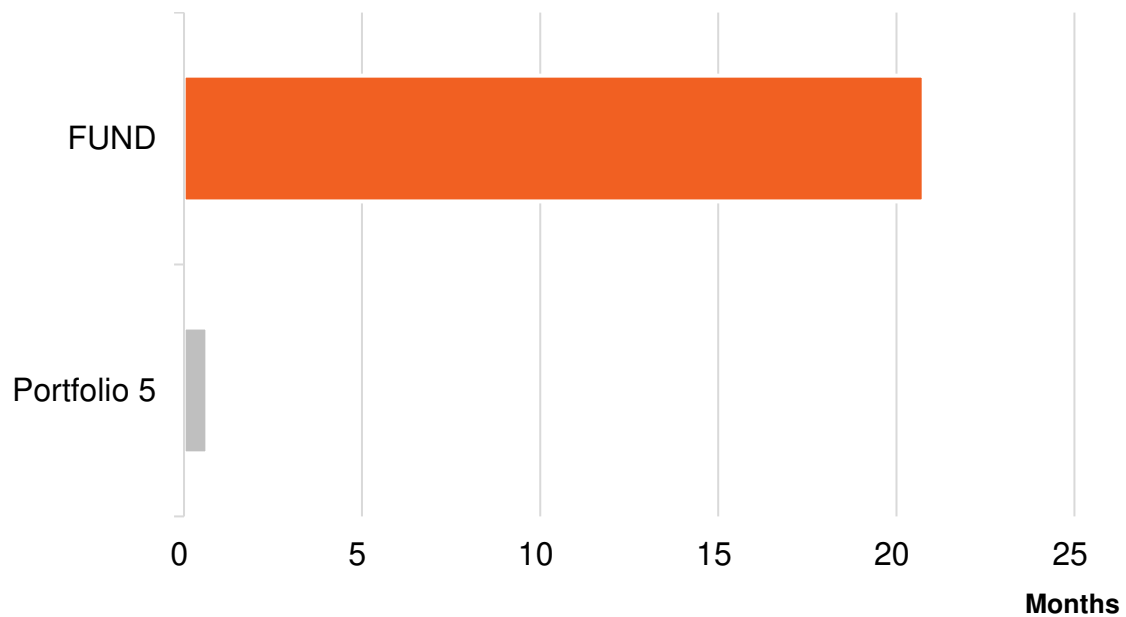
- Other 54%
- Services 44%
- Renting and Leasing 2%

AVE / Facilities 33%
MAX 54%
MIN 2%

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 SOURCE: Prestige Capital Management Limited.

Debt Finance Portfolio: 5 - 06/2023

Weighted Average Duration

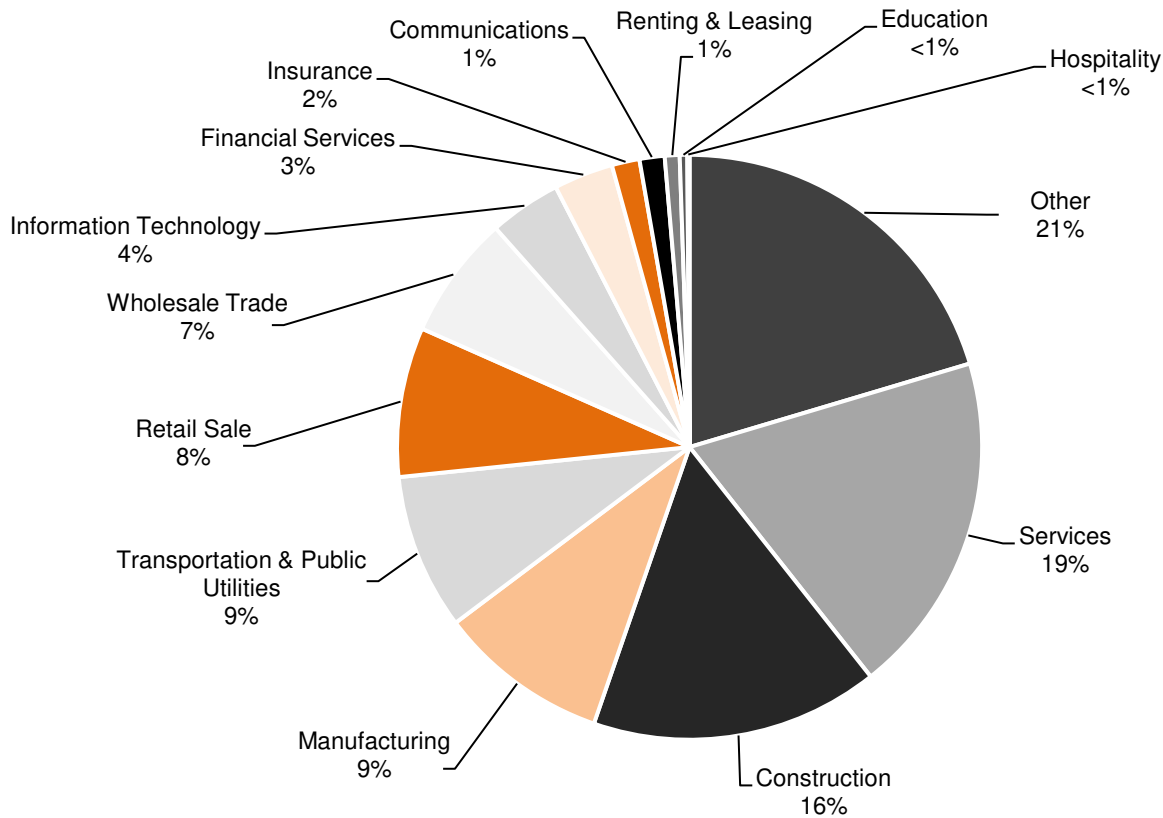


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Debt Finance Portfolio: 6 - 06/2023

- Total - Customers: # 157

Commercial / Industrial Sectors %



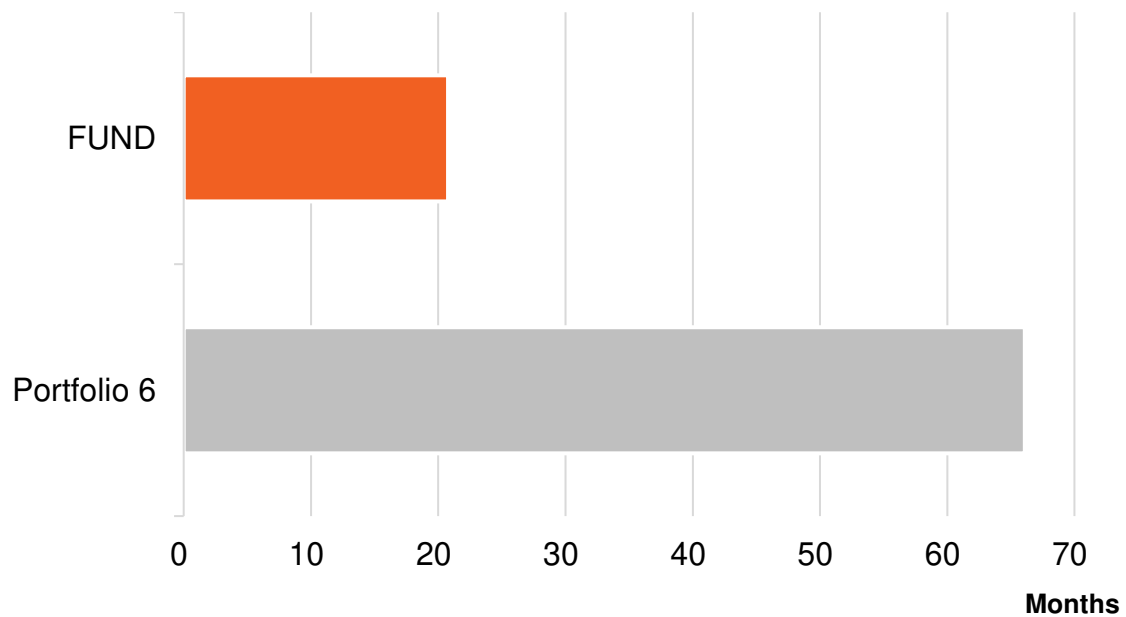
• Other	21%
• Services	19%
• Construction	16%
• Manufacturing	9%
• Transportation & Public Utilities	9%
• Retail Sale	8%
• Wholesale Trade	7%
• Information Technology	4%
• Financial Services	3%
• Insurance	2%
• Communications	1%
• Renting & Leasing	1%
• Education	<1%
• Hospitality	<1%

AVE / Facilities 7%
MAX 21%
MIN <1%

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 SOURCE: Prestige Capital Management Limited.

Debt Finance Portfolio: 6 - 06/2023

Weighted Average Duration

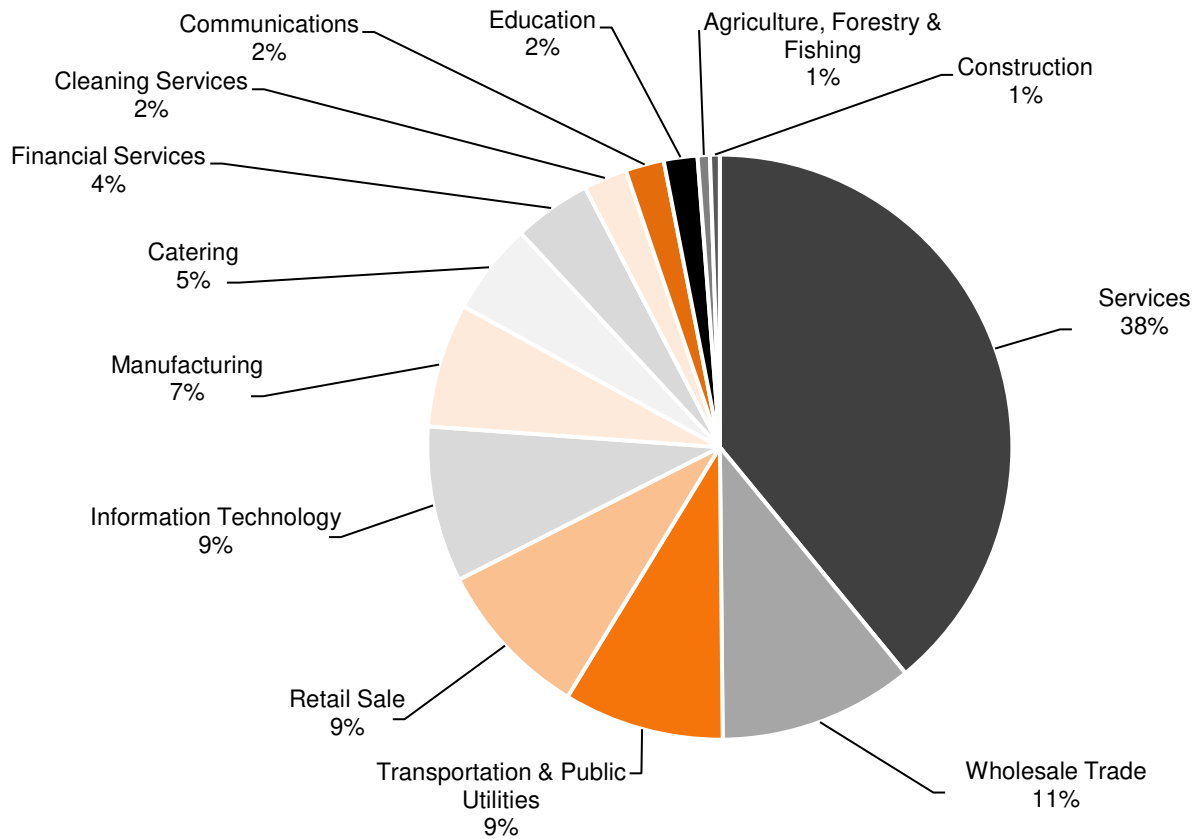


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Debt Finance Portfolio: 7 - 06/2023

- Total - Customers: # 107

Commercial / Industrial Sectors %



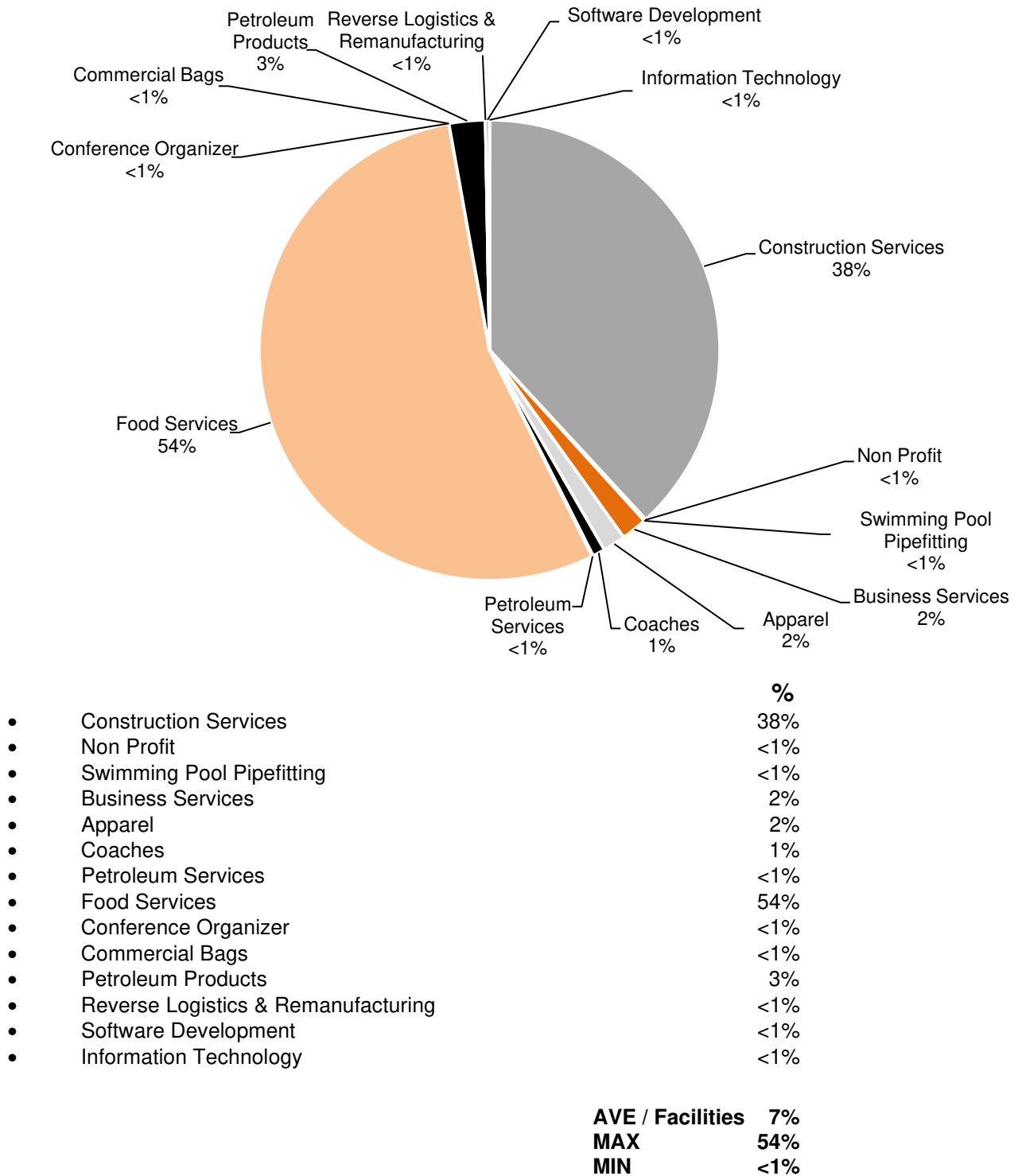
- Services 38%
- Wholesale Trade 11%
- Transportation & Public Utilities 9%
- Retail Sale 9%
- Information Technology 9%
- Manufacturing 7%
- Catering 5%
- Financial Services 4%
- Cleaning Services 2%
- Communications 2%
- Education 2%
- Agriculture, Forestry & Fishing 1%
- Construction 1%

AVE / Facilities 8%
MAX 38%
MIN 1%

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Debt Finance Portfolio: 8 - 07/2022 (In Official Liquidation)

Commercial / Industrial Sectors %

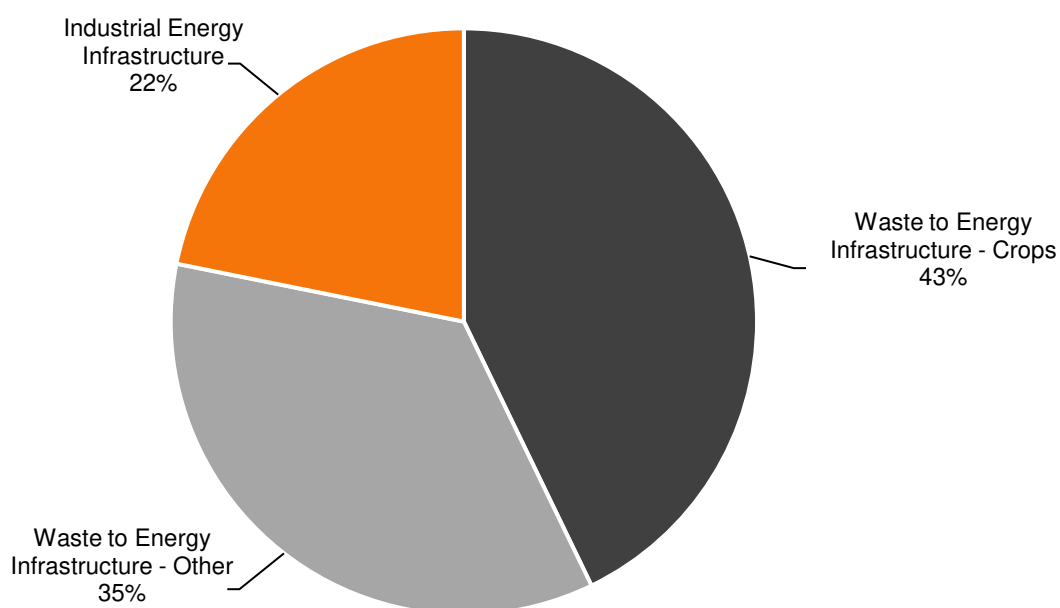


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 SOURCE: Prestige Capital Management Limited.

Debt Finance Portfolio: 9 - 06/2023

- Total - Customers: # 14

Commercial / Industrial Sectors %



- Waste to Energy Infrastructure - Crops 43%
- Waste to Energy Infrastructure - Other 35%
- Industrial Energy Infrastructure 22%

AVE / Facilities 33%
MAX 43%
MIN 22%

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 SOURCE: Prestige Capital Management Limited.

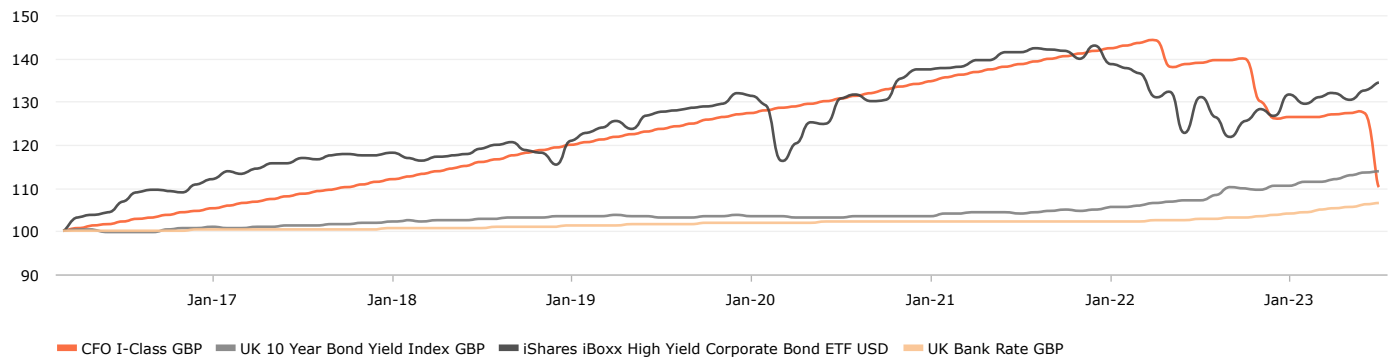
Monthly Performance

CFO I-Class GBP vs. UK 10 Year Bond Yield Index GBP vs. iShares iBoxx High Yield Corporate Bond ETF USD vs. UK Bank Rate GBP: 04/2016 - 07/2023

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total Compound Return	UK 10 Year Bond Yield Index GBP	iShares iBoxx High Yield Corporate Bond ETF USD	UK Bank Rate GBP
2016				0.67%	0.52%	0.50%	0.57%	0.50%	0.50%	0.50%	0.50%	0.40%	4.76%	0.64%	10.93%	0.27%
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%	0.29%
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%	0.61%
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%	0.75%
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%	0.21%
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%	0.11%
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%	1.55%
2023	0.35%	-0.13%	0.17%	0.33%	0.20%	0.17%	-13.49%						-12.54%	2.94%	6.09%	2.57%
ANNUALISED RETURN													1.34%	1.78%	4.11%	0.86%

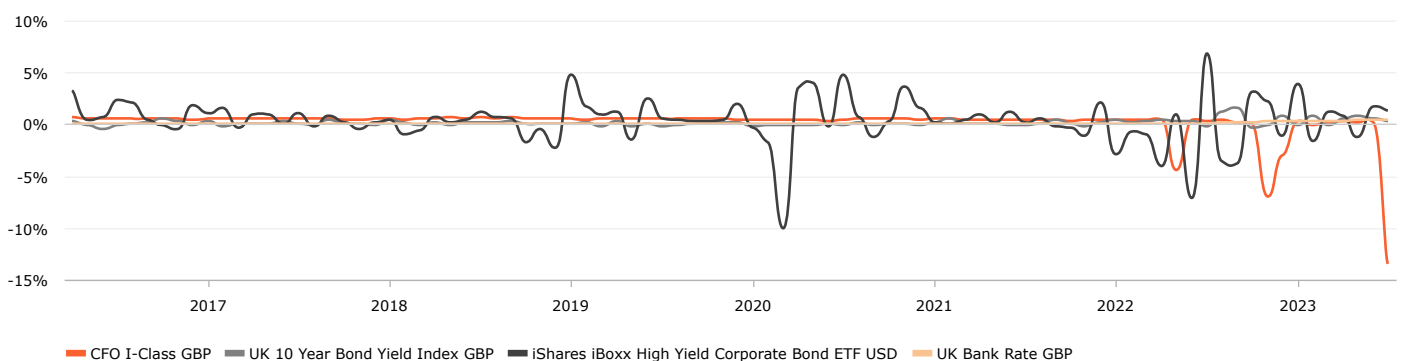
Cumulative Performance

CFO I-Class GBP vs. UK 10 Year Bond Yield Index GBP vs. iShares iBoxx High Yield Corporate Bond ETF USD vs. UK Bank Rate GBP: 04/2016 - 07/2023



Monthly Returns

CFO I-Class GBP vs. UK 10 Year Bond Yield Index GBP vs. iShares iBoxx High Yield Corporate Bond ETF USD vs. UK Bank Rate GBP: 04/2016 - 07/2023



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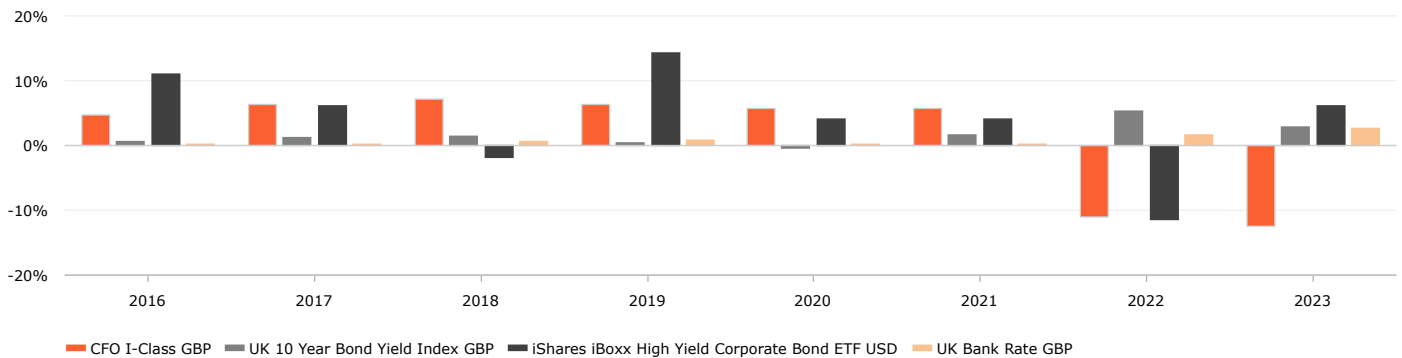
Annual Returns

CFO I-Class GBP vs. UK 10 Year Bond Yield Index GBP vs. iShares iBoxx High Yield Corporate Bond ETF USD vs. UK Bank Rate GBP: 04/2016 - 07/2023

	CFO I-Class GBP	UK 10 Year Bond Yield Index GBP	iShares iBoxx High Yield Corporate Bond ETF USD	UK Bank Rate GBP
2016	4.76%	0.64%	10.93%	0.27%
2017	6.29%	1.17%	6.09%	0.29%
2018	7.22%	1.49%	-1.92%	0.61%
2019	6.28%	0.39%	14.25%	0.75%
2020	5.67%	-0.34%	4.11%	0.21%
2021	5.69%	1.57%	4.12%	0.11%
2022	-11.05%	5.28%	-11.39%	1.55%
2023	-12.54%	2.94%	6.09%	2.57%

Annual Performance

CFO I-Class GBP vs. UK 10 Year Bond Yield Index GBP vs. iShares iBoxx High Yield Corporate Bond ETF USD vs. UK Bank Rate GBP: 04/2016 - 07/2023



Return Period Analysis

CFO I-Class GBP: 04/2016 - 07/2023

PERIOD	BEST	WORST	AVERAGE	MEDIAN	LAST
1 Month	0.70%	-13.49%	0.13%	0.50%	-13.49%
3 Months	1.92%	-13.17%	0.69%	1.50%	-13.17%
6 Months	3.79%	-12.85%	1.53%	3.01%	-12.85%
1 Year	7.22%	-20.67%	3.71%	6.05%	-20.67%
2 Years	14.01%	-20.49%	9.46%	12.38%	-20.49%
3 Years	21.16%	-15.60%	15.42%	19.85%	-15.60%

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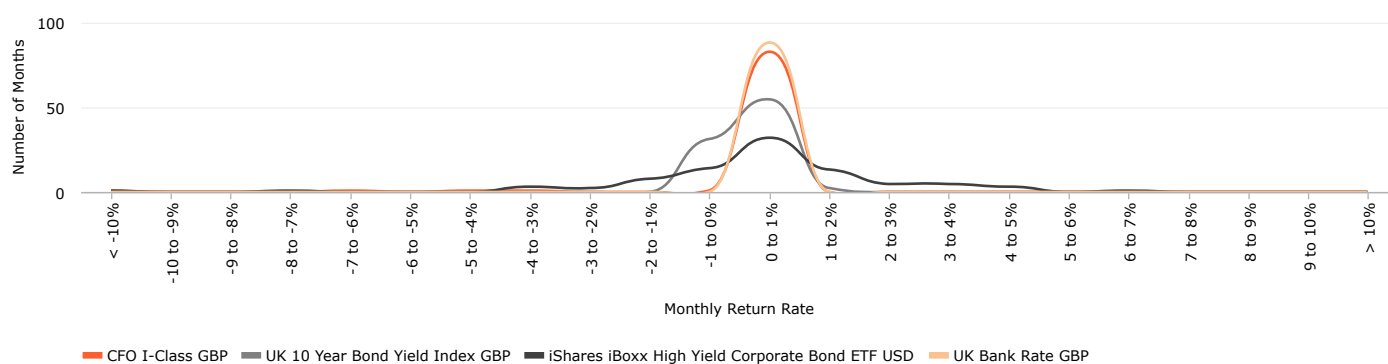
Quarterly Performance

CFO I-Class GBP vs. UK 10 Year Bond Yield Index GBP vs. iShares iBoxx High Yield Corporate Bond ETF USD vs. UK Bank Rate GBP: 04/2016 - 07/2023

	Q1	Q2	Q3	Q4	Total Compound Return	UK 10 Year Bond Yield Index GBP	iShares iBoxx High Yield Corporate Bond ETF USD	UK Bank Rate GBP
2016		1.70%	1.58%	1.41%	4.76%	0.64%	10.93%	0.27%
2017	1.55%	1.56%	1.56%	1.49%	6.29%	1.17%	6.09%	0.29%
2018	1.64%	1.83%	1.92%	1.64%	7.22%	1.49%	-1.92%	0.61%
2019	1.49%	1.55%	1.57%	1.54%	6.28%	0.39%	14.25%	0.75%
2020	1.27%	1.20%	1.54%	1.55%	5.67%	-0.34%	4.11%	0.21%
2021	1.53%	1.40%	1.39%	1.27%	5.69%	1.57%	4.12%	0.11%
2022	1.37%	-3.57%	0.86%	-9.78%	-11.05%	5.28%	-11.39%	1.55%
2023	0.39%	0.70%	-13.49%		-12.54%	2.94%	6.09%	2.57%

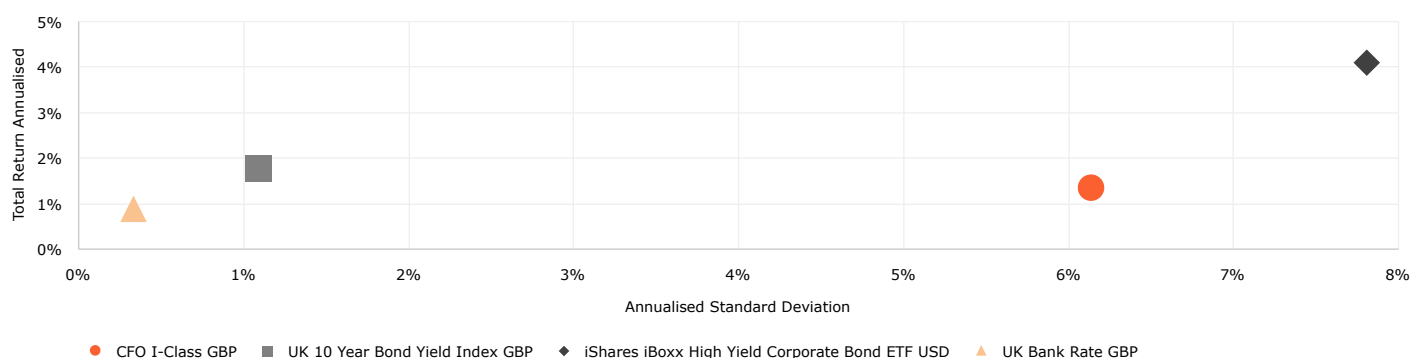
Distribution of Monthly Returns

CFO I-Class GBP vs. UK 10 Year Bond Yield Index GBP vs. iShares iBoxx High Yield Corporate Bond ETF USD vs. UK Bank Rate GBP: 04/2016 - 07/2023



Annualised % Returns vs. Annualised % Risk

CFO I-Class GBP vs. UK 10 Year Bond Yield Index GBP vs. iShares iBoxx High Yield Corporate Bond ETF USD vs. UK Bank Rate GBP: 04/2016 - 07/2023



NOTE: Past performance is no guide to future performance. Investments can go down as well as up, and past performance should not be relied on for investment purposes. Any Indices shown include fees and dividends. Results may include accrued portfolio interest. Please see the Fund's Private Placement Memorandum for full terms and conditions. SOURCE: Prestige Capital Management Limited.

Statistics

CFO I-Class GBP vs. UK 10 Year Bond Yield Index GBP vs. iShares iBoxx High Yield Corporate Bond ETF USD vs. UK Bank Rate GBP: 04/2016 - 07/2023

	CFO I-Class GBP	UK 10 Year Bond Yield Index GBP	iShares iBoxx High Yield Corporate Bond ETF USD	UK Bank Rate GBP
Total Return Cumulative	10.26%	13.80%	34.39%	6.52%
Total Return Annualised	1.34%	1.78%	4.11%	0.86%
Year To Date	-12.54%	2.94%	6.09%	2.57%
Best Year	7.22%	5.28%	14.25%	2.57%
Worst Year	-12.54%	-0.34%	-11.39%	-
Best Month	0.70%	1.61%	6.79%	0.42%
Worst Month	-13.49%	-0.49%	-10.06%	0.00%
Best Quarter	1.92%	2.60%	7.42%	1.15%
Worst Quarter	-13.49%	-0.36%	-11.89%	0.03%
Average Monthly Return	0.11%	0.15%	0.34%	0.07%
Average Winning Month	0.47%	0.29%	1.41%	0.07%
Average Losing Month	-5.60%	-0.12%	-1.76%	-
Winning Months (%)	94.32%	64.77%	67.05%	100.00%
Losing Months (%)	5.68%	35.23%	32.95%	0.00%
Max Drawdown (Monthly)	-23.60%	-0.66%	-14.87%	0.00%
Downside Deviation	1.71%	0.09%	1.61%	0.00%
Downside Deviation Annualised	5.94%	0.31%	5.58%	0.00%
Sharpe Ratio	0.25	1.63	0.56	2.51
Sortino Ratio	0.22	5.62	0.72	0.00

Correlation Matrix

CFO I-Class GBP vs. UK 10 Year Bond Yield Index GBP vs. iShares iBoxx High Yield Corporate Bond ETF USD vs. UK Bank Rate GBP: 04/2016 - 07/2023

	CFO I-Class GBP	UK 10 Year Bond Yield Index GBP	iShares iBoxx High Yield Corporate Bond ETF USD	UK Bank Rate GBP
CFO I-Class GBP	-	-0.09	-0.06	-0.49
UK 10 Year Bond Yield Index GBP	-0.09	-	-0.33	0.38
iShares iBoxx High Yield Corporate Bond ETF USD	-0.06	-0.33	-	0.01
UK Bank Rate GBP	-0.49	0.38	0.01	-

Manager Consistency

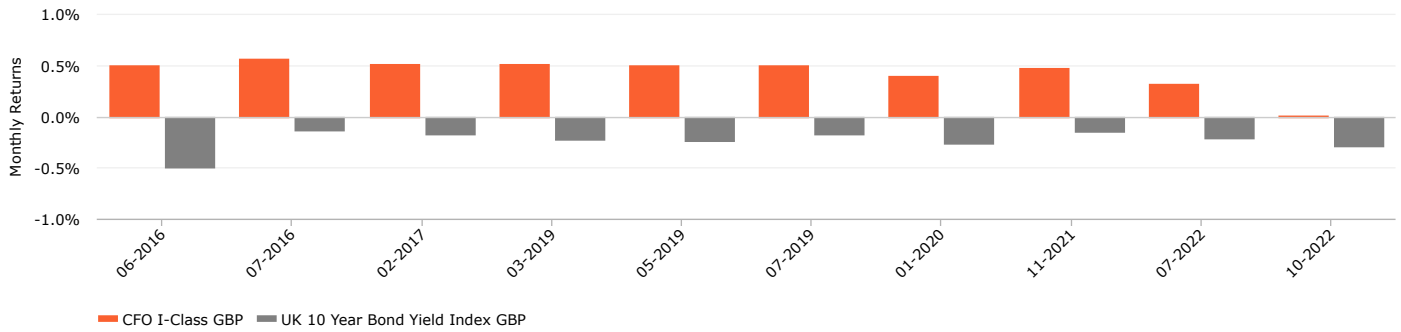
CFO I-Class GBP vs. UK 10 Year Bond Yield Index GBP: 04/2016 - 07/2023



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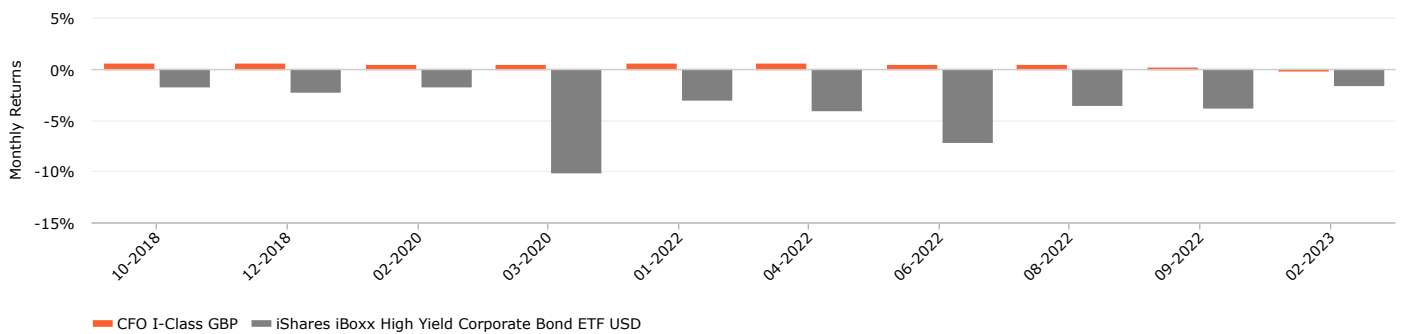
Down Capture

CFO I-Class GBP vs. UK 10 Year Bond Yield Index GBP: 04/2016 - 07/2023



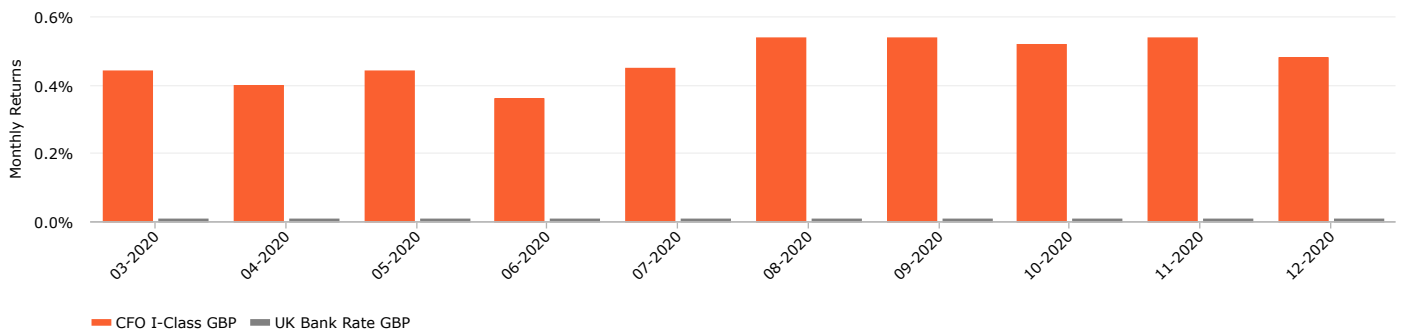
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CFO I-Class GBP vs. iShares iBoxx High Yield Corporate Bond ETF USD: 04/2016 - 07/2023



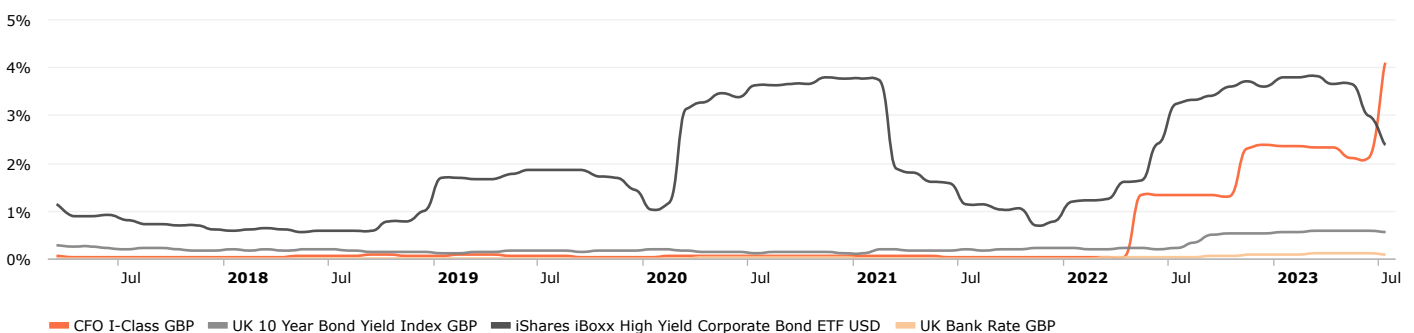
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CFO I-Class GBP vs. UK Bank Rate GBP: 04/2016 - 07/2023



Volatility (12 Months Rolling)

CFO I-Class GBP vs. UK 10 Year Bond Yield Index GBP vs. iShares iBoxx High Yield Corporate Bond ETF USD vs. UK Bank Rate GBP: 04/2016 - 07/2023



NOTE: Past performance is no guide to future performance. Investments can go down as well as up, and past performance should not be relied on for investment purposes. Any Indices shown include fees and dividends. Results may include accrued portfolio interest. Please see the Fund's Private Placement Memorandum for full terms and conditions. SOURCE: Prestige Capital Management Limited.

Institutional - Accumulation Share Classes (I-Class)

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

Institutional - Distribution Share Classes (ID-Class)

CURRENCY	ISIN	SEDOL	BLOOMBERG	VALOR	MORNINGSTAR	CUSIP	MEXID	CITICODE	INCORPORATION	GIIN	FATCA ID
GBP	LU2152322041		PRCFOID LX					UBWV	07203	F2QF0Z.99999.SL.442	F2QF0Z
EUR	LU2050440606		PRCFOEI LX					VSPU	07203	F2QF0Z.99999.SL.442	F2QF0Z
USD	LU1974409705		PRCFIDS LX		F0000170C2			WXPI	07203	F2QF0Z.99999.SL.442	F2QF0Z
CHF	LU2152322124		PRCFOIC LX					D4ND	07203	F2QF0Z.99999.SL.442	F2QF0Z
SEK	LU2152322397		PRCFOIS LX					LYHH	07203	F2QF0Z.99999.SL.442	F2QF0Z

Institutional - Accumulation Share Classes (IM-Class)

CURRENCY	ISIN	SEDOL	BLOOMBERG	VALOR	MORNINGSTAR	CUSIP	MEXID	CITICODE	INCORPORATION	GIIN	FATCA ID
GBP	LU2430039383	BNYF2J4	PRCFOIA LX	116316025	F00001DDJZ	L76483 392	PRAAXV	SO9Q	07203	F2QF0Z.99999.SL.442	F2QF0Z
EUR	LU2430039110	BNYF2H2	PRCFIAM LX	116316024	F00001DDJY	L76483 384	PRAAXW	X8AJ	07203	F2QF0Z.99999.SL.442	F2QF0Z
USD	LU2430039201	BNYF2G1	PRCFOIB LX	116048617	F00001DDJX	L76483 376	PRAAXX	TLTM	07203	F2QF0Z.99999.SL.442	F2QF0Z
CHF	LU2430039466	BNYF2K5	PRCFOIM LX	116308027	F00001DDK0	L76483 400	PRAAXU	TNNF	07203	F2QF0Z.99999.SL.442	F2QF0Z

Institutional - Distribution Share Classes (IDM-Class)

CURRENCY	ISIN	SEDOL	BLOOMBERG	VALOR	MORNINGSTAR	CUSIP	MEXID	CITICODE	INCORPORATION	GIIN	FATCA ID
GBP	LU2430040639	BNYF2V6	PRCFIDM LX	116316006	F00001DDK9	L76483 491	PRAAXL	YYJB	07203	F2QF0Z.99999.SL.442	F2QF0Z
EUR	LU2430040472	BNYF2T4	PRCFIDA LX	116316005	F00001DDK8	L76483 483	PRAAXM	CK2Z	07203	F2QF0Z.99999.SL.442	F2QF0Z
USD	LU2430040555	BNYF2S3	PRCFOIP LX	116279957	F00001DDK7	L76483 475	PRAAXN	CG5A	07203	F2QF0Z.99999.SL.442	F2QF0Z
CHF	LU2430040712	BNYF2W7	PRCFIDD LX	116316007	F00001DDKA	L76483 509	PRAAXK	YJ9S	07203	F2QF0Z.99999.SL.442	F2QF0Z

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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 (PCML) 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 I-Class began in 02/2016. 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.

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, PCML 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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