

Commercial Finance Opportunities I-Class GBP

Alternative Fixed Income Opportunities

11/2023

The Commercial Finance Opportunities Fund (CFO) is a well-informed investor alternative credit fund (professional investor fund in the UK) focused on invoice, asset and commercial finance opportunities primarily in the UK. 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 GBP 2.5 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

Monthly Performance (Strategy & Fund)

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

	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
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%	-0.13%	0.17%	0.33%	0.20%	0.17%	-13.49%	-1.32%	-1.87%	-2.20%	-1.70%		-18.58%	4.32%	8.34%
ANNUALISED RETURN													1.44%	1.88%	4.22%

Final NAV Prices

Additional information can be found at: www.prestigefunds.com.

	12/2022	01/2023	02/2023	03/2023	04/2023	05/2023	06/2023	07/2023	08/2023	09/2023	10/2023	11/2023
GBP	126.06	126.50	126.33	126.55	126.97	127.23	127.44	110.25	108.80	106.76	104.41	102.63
Leverage	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

NOTE: Trading of CFO I-Class GBP commenced 03/2016. Results shown 11/2013 to launch were in CFO GBP (inclusive of share class fees rebated) and should not be relied upon for investment purposes. Hedging is not applicable to GBP (base currency) share classes. Results may include accrued portfolio interest. Any Indices shown include any fees and dividends. Prior hedging history is available upon request. Gross and Commitment Leverage calculation methodologies provide the same level of leverage (total exposure as a percentage of NAV). The Fund employs derivatives solely for non-base currency hedging and any derivative exposure does not increase the market exposure. Please see the Fund's Issuing Document for terms and conditions. SOURCE: Prestige Capital Management Limited.

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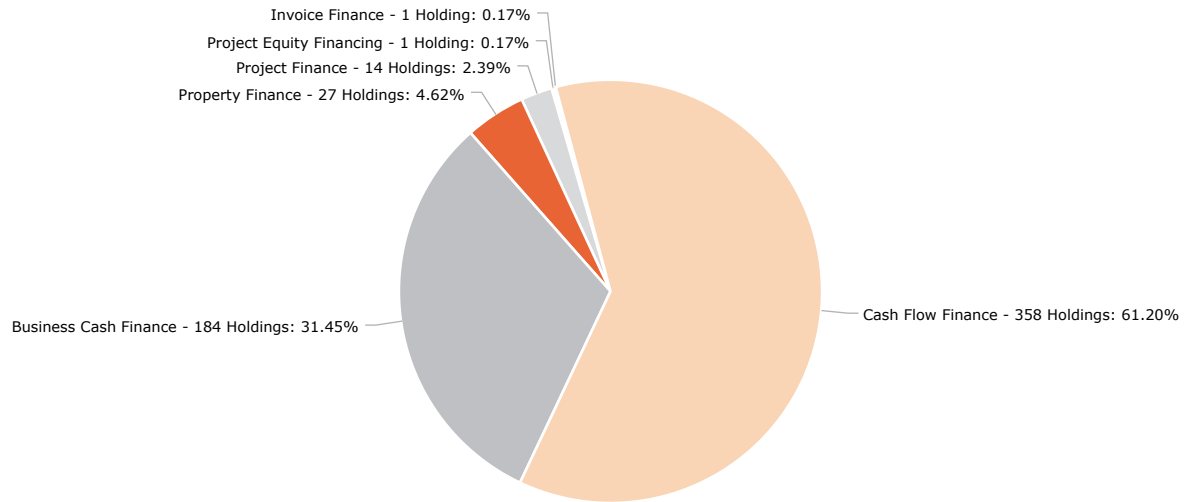
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Investment Portfolio Total Loans:

As at 10/2023

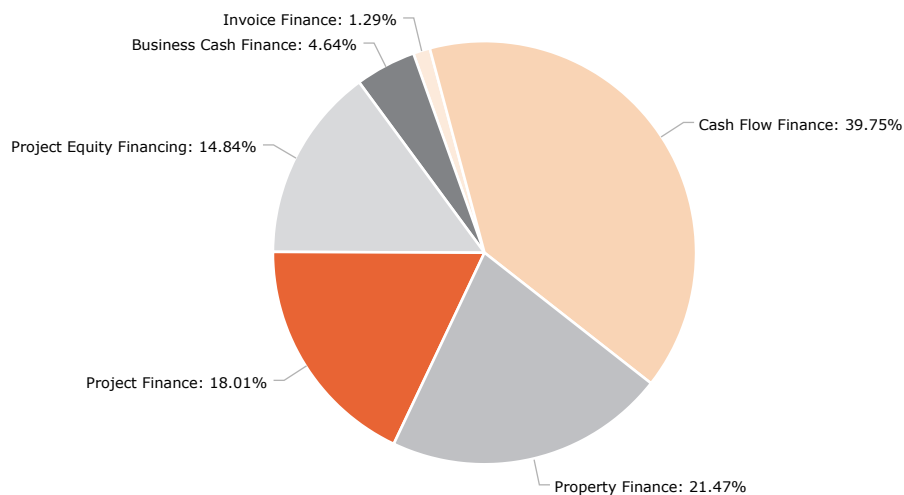
Estimated and subject to change without notice. Excludes any cash / equivalents. All figures are rounded. For a full breakdown please refer to the Institutional Commentary & Quantitative Risk Analysis.



Investment Portfolio Allocations:

As at 10/2023

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



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Risk Analysis

04/2016 - 11/2023

Estimated and subject to change without notice.

	CFO I-Class GBP	UK 10 Year Bond Yield Index GBP
Year to Date Return:	-18.58%	4.32%
Annualised Return:	0.34%	1.88%
Annualised Volatility:	6.16%	1.08%
Downside Volatility:	5.95%	0.31%
Maximum Cumulative Drawdown:	-28.88%	-0.66%
Sharpe Ratio (Vol):	0.09	1.73
Best Month:	0.70%	1.61%
Worst Month:	-13.49%	-0.49%
Average Return:	0.03%	0.16%
Correlation: UK 10 Year Bond Yield Index GBP	-0.11	-
Correlation: iShares iBoxx High Yield Corporate Bond ETF USD	-0.06	-

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								
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:	Mazars Luxembourg S.A.								
Depository Bank:	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.								
Currencies:	GBP / EUR / USD / CHF / SEK								
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 60 days' notice on a best effort basis. Amounts greater than this are by prior arrangement.								
Maximum Leverage:	125.00%								
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 year 1, 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 year 1, declining to 0.00% after 1 year
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Performance	0.00%								
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Institutional - Accumulation Share Classes (I-Class)

CURRENCY	ISIN CODE	SEDOL CODE	BLOOMBERG CODE	VALOR CODE	MORNINGSTAR CODE
GBP	LU1350417934	BZ4BY45	COMFOIC LX	30561375	F00000X160
EUR	LU1350417777	BZ4BY23	COMFOIA LX	30561373	F00000X15Y
USD	LU1350417850	BZ4BY34	COMFOIB LX	30561374	F00000X15Z
CHF	LU1350418072	BZ4BY56	COMFOID LX	30562680	F00000X161
SEK	LU1350418239	BZ4BY67	COMFOIE LX	30562681	F00000X162



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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)



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CFO is a well-informed 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. This Fund is not for sale in the United States of America, its territories and possessions, or available for distribution to, or investments by, US investors. 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.

In the UK this document is prepared, issued and approved by Prestige Capital Services Limited (PCSL), which is authorised and regulated in the UK by the Financial Conduct Authority (FCA), and is for information purposes only; it does not constitute an offer to sell or a solicitation of an offer to buy shares in any Prestige Fund/s. The Investment Fund/s and services offered or described within this document are marketed through PCSL.

Well-informed investor fund is a Luxembourg term and is not applicable for UK purposes. In the UK CFO is a professional investor fund, and is not for retail investors. It is only intended for distribution to persons permitted to receive it by Section 238 of the Financial Services and Markets Act 2000 (FSMA). If you are unsure of your classification, you should seek independent professional advice. The Fund is not subject to UK FCA authorisation and regulation or UK investor protection and compensation schemes. In the UK the Fund is considered as an Unregulated Collective Investment Scheme (UCIS) / Non-Mainstream Pooled Investment (NMPI) and classified as Non-Mass Market Investments (NMMI), which is higher risk and not suitable for all types of investors. The Sustainable Finance Disclosures Regulation (SFDR) is an EU regime exclusively relevant to eligible products marketed in the EU and within / to countries that are required to abide by the regime. The UK is not subject to the EU's SFDR 2021 regime.

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.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, however it is for comparison purposes only, and should not be construed as a benchmark as defined under the European Union Benchmark Regulation of June 2016 ("the EU BMR"). All trademarks are recognised. The iShares iBoxx High Yield Corporate Bond ETF USD is a registered trademark of BlackRock Investments LLC. 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. Any comparisons that reference, or are referenced, in this document are indicative only and not based on any orders and transactions of these financial instruments by the Funds. Neither PCML, PCSL 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, Freigutstrasse 15, 8002 Zurich. The paying agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata, 6501 Bellinzona. The prospectus and 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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