

# Commercial Finance Opportunities I-Class USD

## Alternative Fixed Income Opportunities

05/2023

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 I-Class USD vs. US S&P Treasury Bond Index USD vs. iShares iBoxx High Yield Corporate Bond ETF USD: 11/2013 - 05/2023

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total Compound Return	US S&P Treasury Bond Index USD	iShares iBoxx High Yield Corporate Bond ETF USD
<b>2013</b>											0.13%	0.21%	<b>0.34%</b>	<b>-0.93%</b>	<b>0.69%</b>
<b>2014</b>	0.58%	0.11%	0.23%	0.22%	0.11%	0.36%	0.37%	0.67%	0.62%	0.56%	0.56%	0.41%	<b>4.90%</b>	<b>3.66%</b>	<b>2.01%</b>
<b>2015</b>	0.41%	0.46%	0.69%	0.51%	0.52%	0.54%	0.41%	0.53%	0.51%	0.47%	0.43%	0.30%	<b>5.94%</b>	<b>0.80%</b>	<b>-5.55%</b>
<b>2016</b>	0.89%	0.44%	<b>0.83%</b>	<b>0.73%</b>	<b>0.53%</b>	<b>0.44%</b>	<b>0.98%</b>	<b>0.51%</b>	<b>0.50%</b>	<b>0.50%</b>	<b>0.52%</b>	<b>0.45%</b>	<b>7.57%</b>	<b>0.60%</b>	<b>13.93%</b>
<b>2017</b>	<b>0.50%</b>	<b>0.51%</b>	<b>0.60%</b>	<b>0.55%</b>	<b>0.52%</b>	<b>0.57%</b>	<b>0.55%</b>	<b>0.51%</b>	<b>0.57%</b>	<b>0.55%</b>	<b>0.55%</b>	<b>0.59%</b>	<b>6.77%</b>	<b>2.12%</b>	<b>6.09%</b>
<b>2018</b>	<b>0.69%</b>	<b>0.59%</b>	<b>0.75%</b>	<b>0.74%</b>	<b>0.72%</b>	<b>0.72%</b>	<b>0.71%</b>	<b>0.71%</b>	<b>0.78%</b>	<b>0.70%</b>	<b>0.77%</b>	<b>0.71%</b>	<b>8.94%</b>	<b>1.06%</b>	<b>-1.92%</b>
<b>2019</b>	<b>0.60%</b>	<b>0.54%</b>	<b>0.66%</b>	<b>0.66%</b>	<b>0.69%</b>	<b>0.58%</b>	<b>0.66%</b>	<b>0.65%</b>	<b>0.62%</b>	<b>0.66%</b>	<b>0.68%</b>	<b>0.53%</b>	<b>7.80%</b>	<b>6.19%</b>	<b>14.25%</b>
<b>2020</b>	<b>0.57%</b>	<b>0.42%</b>	<b>0.50%</b>	<b>0.45%</b>	<b>0.41%</b>	<b>0.43%</b>	<b>0.54%</b>	<b>0.55%</b>	<b>0.61%</b>	<b>0.57%</b>	<b>0.56%</b>	<b>0.51%</b>	<b>6.29%</b>	<b>7.14%</b>	<b>4.11%</b>
<b>2021</b>	<b>0.56%</b>	<b>0.55%</b>	<b>0.52%</b>	<b>0.49%</b>	<b>0.46%</b>	<b>0.47%</b>	<b>0.51%</b>	<b>0.45%</b>	<b>0.48%</b>	<b>0.40%</b>	<b>0.48%</b>	<b>0.56%</b>	<b>6.09%</b>	<b>-2.12%</b>	<b>4.12%</b>
<b>2022</b>	<b>0.48%</b>	<b>0.45%</b>	<b>0.50%</b>	<b>0.45%</b>	<b>-4.42%</b>	<b>0.42%</b>	<b>0.40%</b>	<b>-1.16%</b>	<b>-1.20%</b>	<b>0.74%</b>	<b>-6.11%</b>	<b>-2.77%</b>	<b>-11.82%</b>	<b>-10.98%</b>	<b>-11.39%</b>
<b>2023</b>	<b>0.98%</b>	<b>-0.50%</b>	<b>1.35%</b>	<b>1.23%</b>	<b>-0.50%</b>								<b>2.57%</b>	<b>2.46%</b>	<b>2.97%</b>
<b>ANNUALISED RETURN</b>													<b>4.57%</b>	<b>0.41%</b>	<b>4.20%</b>

### Final NAV Prices

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

	06/2022	07/2022	08/2022	09/2022	10/2022	11/2022	12/2022	01/2023	02/2023	03/2023	04/2023	05/2023
<b>USD</b>	146.74	147.33	145.62	143.87	144.94	136.09	132.32	133.62	132.95	134.74	136.40	135.72
<b>Hedge</b>	100%	100%	70%	70%	75%	69.50%	68.10%	66%	66.82%	45.64%	45.54%	47.47%
<b>Leverage</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

NOTE: Trading of CFO I-Class USD commenced 02/2016. Results shown 11/2013 to launch were in CFO USD (inclusive of share class fees rebated) and should not be relied upon for investment purposes. Results may or may not be hedged at the Fund's discretion, whereby associated proforma performance may be calculated using a share class that has or has not been hedged. Any use of hedging is undertaken in accordance with the Fund's Issuing Document. Prior hedging history is available upon request. 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.

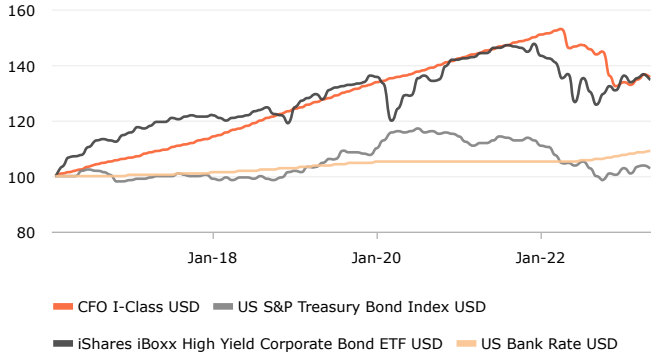
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### Cumulative Performance

CFO I-Class USD vs. US S&P Treasury Bond Index USD vs. iShares iBoxx High Yield Corporate Bond ETF USD vs. US Bank Rate USD: 03/2016 - 05/2023

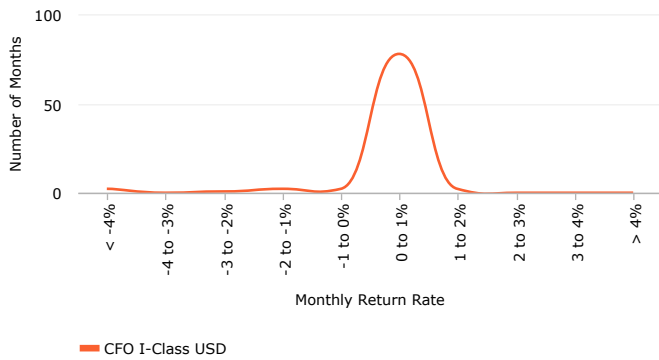


Net of Fees	CFO I-Class USD	US S&P Treasury Bond Index USD	iShares iBoxx High Yield Corporate Bond ETF USD	US Bank Rate USD
<b>TOTAL</b>	<b>35.75%</b>	3.00%	34.75%	9.22%
<b>3 YEAR</b>	<b>-0.37%</b>	-11.11%	4.26%	3.84%
<b>2 YEAR</b>	<b>-6.48%</b>	-8.09%	-6.64%	3.84%
<b>1 YEAR</b>	<b>-7.13%</b>	-1.66%	-1.35%	3.73%

NOTE: Figures in the table above for CFO I-Class USD and Indices are for period 03/2016 - 05/2023

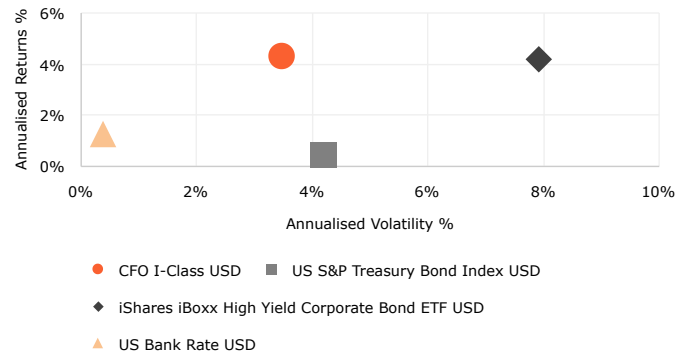
### Distribution of Returns

CFO I-Class USD 03/2016 - 05/2023



### Annualised % Returns vs. Risk

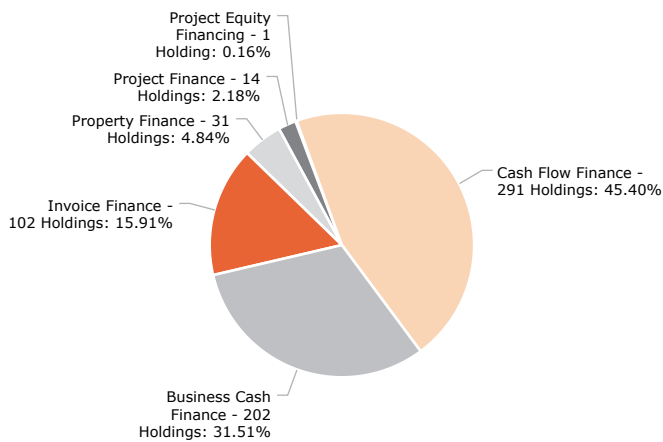
CFO I-Class USD vs. US S&P Treasury Bond Index USD vs. iShares iBoxx High Yield Corporate Bond ETF USD vs. US Bank Rate USD: 03/2016 - 05/2023



### Investment Portfolio Total Loans:

As at 04/2023

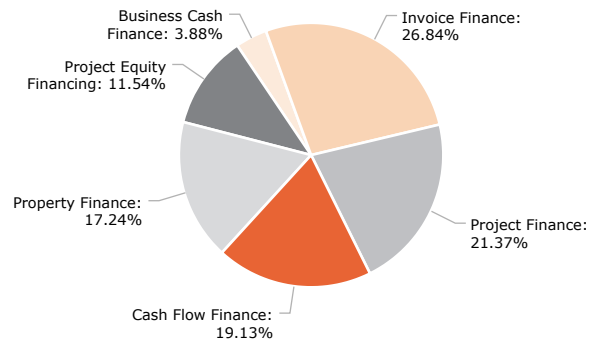
Estimated and subject to change without notice. Excludes any cash / equivalents. All figures are rounded. For a full breakdown please refer to the Advisory Commentary & Quantitative Risk Analysis.



### Investment Portfolio Allocations:

As at 04/2023

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

03/2016 - 05/2023

Estimated and subject to change without notice.

	CFO I- Class USD	US S&P Treasury Bond Index USD
Year to Date Return:	2.57%	2.46%
Annualised Return:	4.31%	0.41%
Annualised Volatility:	3.47%	4.18%
Downside Volatility:	3.06%	2.83%
Maximum Cumulative Drawdown:	-13.46%	-15.70%
Sharpe Ratio (Vol):	1.23	0.12
Best Month:	1.35%	2.97%
Worst Month:	-6.11%	-3.00%
Average Return:	0.35%	0.03%
Correlation: US S&P Treasury Bond Index USD	0.02	-
Correlation: iShares iBoxx High Yield Corporate Bond ETF USD	0.07	-

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 / 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:	Management 1.50% p.a. Performance 0.00% Initial 0.00% Redemption 1.00% in first year, declining to 0.00% after 1 year

### Typical Finance / Lending - Areas

	Accounts Receivable Factoring:	Inventory Factoring:	Revolving Financing:
<b>Purpose of Loan:</b>	Purchasing of a Firm's accounts receivable at a discount	Direct loan made to a manufacturing business	Direct loan made to a small business
<b>Security of Loan:</b>	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
<b>Duration of Loan:</b>	6 - 12 months	12 - 24 months	6 - 12 months

	Bridge Financing:	Cash-Flow Financing:	Property Financing:
<b>Purpose of Loan:</b>	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
<b>Security of Loan:</b>	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
<b>Duration of Loan:</b>	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 (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



### 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)

NOTE: This document is issued and approved by Prestige Capital Services Limited (PCSL) which is authorised and regulated in the UK by the Financial Conduct Authority (FCA). This is not marketing material and is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy shares in any Prestige Fund/s and is only intended for distribution to persons permitted to receive it by Section 238 of the Financial Services and Markets Act 2000 (FSMA). It is not for retail investors. If you are unsure of your classification, you should seek independent professional advice. The Investment Fund/s and services offered or described within this document are marketed through PCSL.

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 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](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 S&P500 Index and US S&P Treasury Bond Index are registered trademarks of Standard & Poor's Group. 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. 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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