

Commercial Finance Opportunities I-Class USD

Alternative Fixed Income Opportunities

05/2022

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.

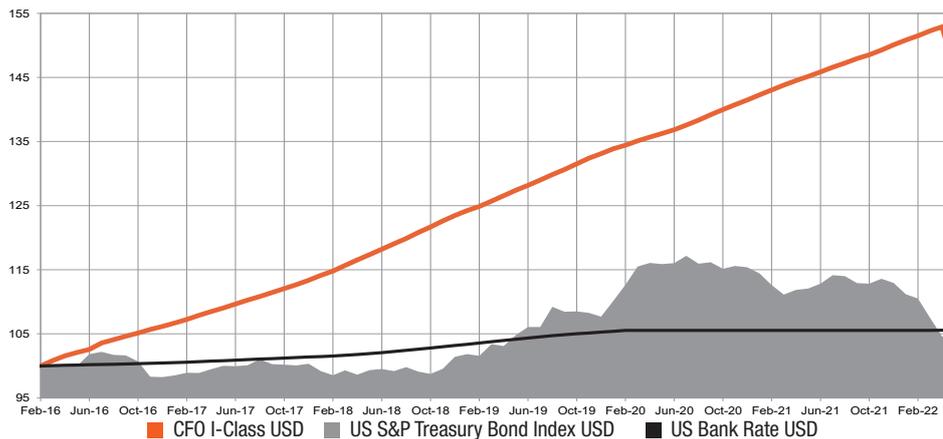
CFO is an absolute return investment strategy designed to outperform traditional equity and fixed income markets on a risk-adjusted basis. Outperformance is sought by investing in a diverse loan portfolio that generates reliable interest income streams, often with low default risk. A strong and established 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
- Objective: Returns of 5% - 7% p.a. with target volatility of 1% p.a.
- Very low correlation to traditional equity and fixed income markets

Cumulative Performance

CFO I-Class USD vs. US S&P Treasury Bond Index USD vs. US Bank Rate USD: 02/2016 - 05/2022



Net of Fees USD	CFO I-Class	US S&P Treasury Bond Index	US Bank Rate
TOTAL	46.17%	4.73%	5.63%
5 YEAR	34.07%	4.73%	4.78%
3 YEAR	14.73%	-0.05%	1.43%
1 YEAR	0.70%	-6.55%	0.10%

NOTE: Figures in the table above are for period 03/2016 - 05/2022
Total Compound Return is calculated from 11/2011.

Final NAV Prices

Additional information can be found at www.prestigefunds.com

	06/2021	07/2021	08/2021	09/2021	10/2021	11/2021	12/2021	01/2022	02/2022	03/2022	04/2022	05/2022
GBP	138.01	138.63	139.25	139.92	140.43	141.11	141.70	142.37	143.00	143.65	144.31	138.00
USD	145.81	146.55	147.21	147.92	148.51	149.22	150.05	150.77	151.45	152.21	152.89	146.13
EUR	126.17	126.73	127.24	127.81	128.32	128.90	129.42	129.95	130.43	130.89	131.41	125.53
CHF	114.74	115.20	115.55	116.01	116.31	116.73	117.12	117.54	117.90	118.31	118.67	113.30
SEK	132.25	132.84	133.34	133.88	134.30	134.84	135.31	135.86	136.35	136.83	137.31	131.11

Monthly Performance (Strategy & Fund)

CFO I-Class USD vs. US S&P Treasury Bond Index USD vs. US Bank Rate USD: 11/2011 - 05/2022

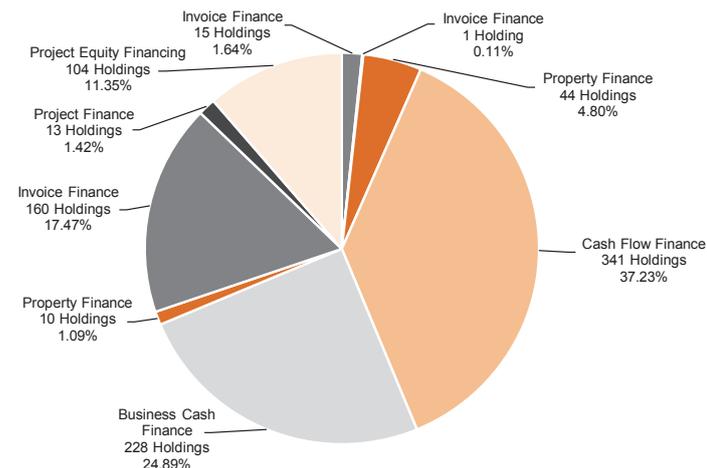
Net of Fees USD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total Compound Return	US S&P Treasury Bond Index	US Bank Rate
2011											0.48%	0.54%	1.02%	1.06%	0.04%
2012	0.01%	0.18%	0.54%	0.40%	0.65%	0.53%	0.42%	0.63%	0.60%	0.61%	0.51%	0.63%	5.86%	1.58%	0.25%
2013	3.29%	0.91%	0.66%	0.49%	1.03%	0.40%	0.75%	0.64%	0.35%	0.81%	0.13%	0.21%	10.07%	-1.94%	0.25%
2014	0.58%	0.11%	0.23%	0.22%	0.11%	0.36%	0.37%	0.67%	0.62%	0.56%	0.56%	0.41%	4.90%	3.66%	0.25%
2015	0.41%	0.46%	0.69%	0.51%	0.52%	0.54%	0.41%	0.53%	0.51%	0.47%	0.43%	0.30%	5.94%	0.80%	0.27%
2016	0.89%	0.44%	0.83%	0.73%	0.53%	0.44%	0.98%	0.51%	0.50%	0.50%	0.52%	0.45%	7.57%	0.60%	0.52%
2017	0.50%	0.51%	0.60%	0.55%	0.52%	0.57%	0.55%	0.51%	0.57%	0.55%	0.55%	0.59%	6.77%	2.12%	0.93%
2018	0.69%	0.59%	0.75%	0.74%	0.72%	0.72%	0.71%	0.71%	0.78%	0.70%	0.77%	0.71%	8.94%	1.06%	1.77%
2019	0.60%	0.54%	0.66%	0.66%	0.69%	0.58%	0.66%	0.65%	0.62%	0.66%	0.68%	0.53%	7.80%	6.19%	2.02%
2020	0.57%	0.42%	0.50%	0.45%	0.41%	0.43%	0.54%	0.55%	0.61%	0.57%	0.56%	0.51%	6.29%	7.14%	0.25%
2021	0.56%	0.55%	0.52%	0.49%	0.46%	0.47%	0.51%	0.45%	0.48%	0.40%	0.48%	0.56%	6.09%	-2.12%	0.00%
2022	0.48%	0.45%	0.50%	0.45%	-4.42%								-2.61%	-7.26%	0.10%
ANNUALISED RETURN													6.45%	1.14%	0.63%

NOTE: Past and simulated performance is not indicative of future results. Trading of CFO I-Class USD commenced 03/2016. Results prior to 03/2016 represent actual historic results of the Fund's non I-Class results. Results prior to 11/2013 represent actual historic results of the Fund's founder share class (now closed). Results shown 11/2011 - 05/2012 were in EUR and should not be relied upon for investment purposes. Results may include accrued portfolio interest. Please see the Fund's Issuing Document for terms and conditions.

Investment Portfolio Total Loans:

As at 05/2022

Estimated and subject to change without notice. Excludes any cash / equivalents. All figures are rounded.



Risk Analysis

03/2016 - 05/2022

Estimated and subject to change without notice.

	US S&P Treasury Bond Index USD	CFO I-Class USD
Year to Date Return:	-7.26%	-2.61%
Annualised Return:	0.74%	6.26%
Annualised Volatility:	3.70%	2.02%
Downside Volatility:	1.86%	1.48%
Maximum Cumulative Drawdown:	-10.79%	-4.42%
Sharpe Ratio (Vol):	0.30	2.89
Best Month:	2.97%	0.98%
Worst Month:	-2.74%	-4.42%
Average Month:	0.07%	0.51%
Correlation: US S&P Treasury Bond Index		0.01
Correlation: S&P500 Index:		0.03

[†] 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.

^{**} NOTE: Results prior to 03/2016 represent actual historic results of the Fund's non I-Class results. Results prior to 11/2013 represent actual historic results of the Fund's founder share class (now closed). Results shown 11/2011 - 05/2012 were in EUR and should not be relied upon for investment purposes.

IMPORTANT INFORMATION: Investors are reminded that redeeming their holdings in this Fund is subject to restrictions as set out in the Fund's Issuing Document. Redemptions are generally subject to a maximum per dealing period expressed as a percentage of the net asset value in any given month. These percentages 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.



Prestige Capital Services Limited

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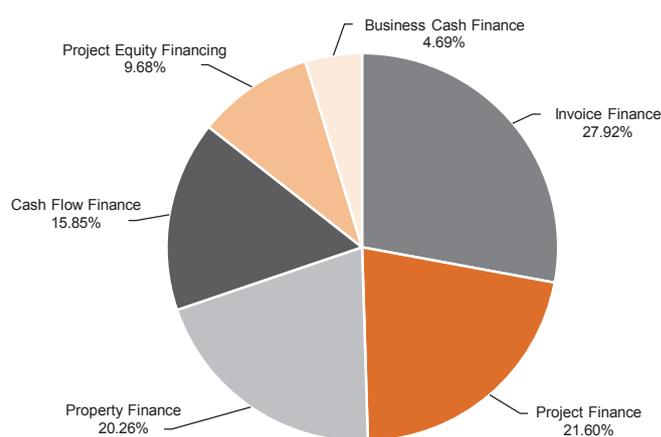
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Authorised and regulated by the Financial Conduct Authority (FCA)
Member of the Chartered Institute for Securities & Investment (CISI)
Member of the Alternative Investment Management Association (AIMA)

Investment Portfolio Allocations:

As at 05/2022

Estimated and subject to change without notice. Excludes any cash / equivalents. All figures are rounded.



Summary of Terms

Investment Manager:	Prestige Capital Management Limited	
Marketing & Distribution Services Agent:	Prestige Capital Services Limited	
Investment Strategy:	Asset Based - Direct Lending / Invoice Finance (EU SICAV) - AIFMD COMPLIANT	
Domicile:	Luxembourg (EU)	
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:	EUR / USD / GBP / CHF / SEK	
Minimum Investment:	EUR 1,000,000 [†] (or currency equivalent)	
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.	
Fees:	Management	1.50% p.a.
	Performance	0.00%
	Initial	0.00%
	Redemption	0.00%



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Member of the Association of the Luxembourg Fund Industry (ALFI)
Signatory to Principles for Responsible Investment (PRI)

Institutional - Accumulation Share Classes (I-Class) CURRENTLY CLOSED TO NEW SUBSCRIPTIONS

CURRENCY	ISIN code	SEDOL code	BLOOMBERG code	VALOR code	MORNING STAR code	CUSIP code	MEXID code	CITICODE	INCORPORATION code	GIIN code	FATCA ID code
USD	LU1350417850	BZ4BY34	COMFOIB LX	30561374	F00000X15Z	L8176P 201	0AYXF	N6QR	07203	F2QF0Z.99999.SL.442	F2QF0Z
EUR	LU1350417777	BZ4BY23	COMFOIA LX	30561373	F00000X15Y	L8176P 300	0AYXB	N6QS	07203	F2QF0Z.99999.SL.442	F2QF0Z
GBP	LU1350417934	BZ4BY45	COMFOIC LX	30561375	F00000X160	L8176P 409	0AYXC	N6QT	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

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(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) - Commercial Finance Opportunities (Fund) began in 10/2013. Trading of CFO I-Class commenced 02/2016 and results prior to that reflect Methexis Finance Opportunities Secured Loan / CFO in GBP. Any results shown prior to this 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. 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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.

The Representative of the Fund/s in Switzerland is OpenFunds Investment Services AG, with its registered office at Seefeldstrasse 35, CH-8008, Zurich, T: +41 44 500 31 08, www.open-funds.ch. The Paying Agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata 3, CH-6501, Bellinzona, T: +41 91 821 51 21, F: +41 91 825 66 18, www.bancaria.ch. The distribution of Shares in the Fund in Switzerland must be made exclusively to Qualified Investors. The place of performance and jurisdiction for the Shares in the Fund distributed in Switzerland is at the registered office of the Representative. Publications in respect of the Shares are effected on the electronic platform www.fundinfo.com. The disclaimer on OpenFunds acting as Swiss legal representative has been drawn up in the English language. In case of any discrepancy between the English text version and any translation thereof, the English version shall prevail and be regarded as binding.

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