

**Commercial Finance Opportunities IM-Class**  
Alternative Fixed Income Opportunities

**Packaged Retail Insurance-Based  
Investment Product (PRIIP)**

PREMIUM ALTERNATIVE S.A. (SICAV-SIF)

**Commercial Finance Opportunities Fund****Purpose**

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products. You are advised to read it along with the Issuing Document so that you can make an informed decision about whether to invest. PRIIP stands for Packaged Retail Insurance-based Investment Products.

**Product**

**Name of Product:** Premium Alternative S.A. (SICAV-SIF)  
Commercial Finance Opportunities Fund (CFO)

**ISIN:**

	USD	EUR	GBP	CHF	ISL
Institutional Accumulation IM-Class	LU2430039201	LU2430039110	LU2430039383	LU2430039466	LU2430039540
Institutional Distribution IDM-Class	LU2430040555	LU2430040472	LU2430040639	LU2430040712	LU2430040803

**Name of Product Manufacturer:** Prestige Capital Management Limited (PCM)

**Website for Product Manufacturer:** www.prestigefunds.com  
www.prestigecapitalmanagement.com.mt

**Call for more information:** +44 (0) 203 750 0008

**Competent Authority of the Product Manufacturer in relation to the KID:**

Premium Alternative S.A. (SICAV-SIF) and the Commercial Finance Opportunities Fund are authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The manufacturer is regulated by the Malta Financial Services Authority (MFSA).

**Date of production of the KID:** 5 February 2024

**Caution: You are considering the purchase of a product that is not simple and may be difficult to understand.**

**What is this product?****Type**

This PRIIP is for two classes of shares of the Commercial Finance Opportunities Fund (the **Fund**), a sub-fund of Premium Alternative S.A. (SICAV-SIF) (the **Company**). The Company is an open-ended investment company with variable capital - specialised investment fund (*société d'investissement à capital variable - fond d'investissement spécialisé*) organised as a public limited liability company (*société anonyme*) and incorporated in Luxembourg on 29 July 2011 under the laws of the Grand-Duchy of Luxembourg, with registered number B162681.

The Company has an unlimited life and there is no maturity of the shares. The return from an investment in the shares will be driven by the price at which the shares are sold compared to the original purchase price, and by any dividends paid by the Company to the investors in its shares during the holding period. The Company may repurchase shares and the shares may be redeemable at the investor's request, pursuant to the conditions and procedures set forth by the Issuing Document of the Company (the **Issuing Document**) and within the limits provided by law and the articles of association of the Company.

**Objectives**

The Fund's investment objective is to generate stable returns and achieve competitive investment performance while preserving capital by means of active management of private debt market instruments. The Fund seeks to achieve this objective by taking direct or indirect exposure to loan/debt investments in small and medium sized enterprises in the United States, the United Kingdom and Europe. In this perspective, the Fund may use financial leverage for direct and/or indirect investments in accordance with market practices. At all times, the borrowing will be limited to a maximum of 25% of the net asset value of the Fund.

**Intended Investors**

The Fund is not aimed at retail investors. The target market for this product is well informed / experienced investors who are capable of evaluating the merits and risks of such an investment and/or who have received advice from their fund manager or broker regarding such an investment.

The product is only suitable for investors (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments (loans); (ii) who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment; (iii) for whom an investment in the Fund's shares is part of a diversified investment programme; and (iv) who fully understand and are willing to assume the risks involved in such an investment programme.

## What are the risks and what could I get in return?

### Risk indicator

Lower Risk			Higher Risk			
1	2	3	4	5	<b>6</b>	7

The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may, under a variety of potential scenarios, get back less than your original investment.

A higher rating on the scale means the possibility of higher returns, but also a greater risk of losing money. Category 1 does not mean that the investment is risk-free.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is 6 = a higher risk class. The Fund invests directly and indirectly in financing companies that finance small and medium enterprises (SMEs) in the United States, the United Kingdom and Europe. Returns of the Fund will thus depend, amongst other things, on exposure to the Finance Arranger as well as on the SME's solvability.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Additional details on the risks involved can be found in the Issuing Document (Prospectus).

### Performance scenarios

#### Investment EUR 10,000

Scenarios		1 year	3 years	5 years
<b>Stress scenario</b>	<b>What you might get back after costs</b> Cumulative return each year EUR value	-3% EUR -300	-9% EUR -900	-15% EUR -1,500
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b> Cumulative return each year EUR value	1% EUR 100	3% EUR 300	5% EUR 500
<b>Moderate scenario</b>	<b>What you might get back after costs</b> Cumulative return each year EUR value	4% EUR 400	12% EUR 1,200	20% EUR 2,000
<b>Favourable scenario</b>	<b>What you might get back after costs</b> Cumulative return each year EUR value	5.5% EUR 550	16.5% EUR 1,650	27.5% EUR 2,750

This table shows the potential return on your money over the next five years, under different scenarios, assuming that you invest EUR 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The indicative scenarios represented here are based on deviation from a negative skewed leptokurtic distribution curve, meaning small positive gains can be frequent but can occasionally realise higher losses from time to time as an outlier.

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

NOTE: Past, future or simulated performance is not a reliable guide to performance. Investments can go down as well as up, and you could lose some or all of your investment.

## What happens if the fund is unable to pay out?

The Fund has the ability to defer redemption requests and suspend the calculation of the NAV in certain circumstances which are outlined in the Issuing Document. Investors in the Fund who request a redemption may face a delay in the sale of their shares in the Fund which may also affect the expected price at which such shares are sold. The Fund may be unable to satisfy a redemption at all due to lack of liquidity and investors may lose part or all of the money that they invested in the Fund. Such a potential loss is not covered by any investor compensation or guarantee scheme.

## What are the costs?

### Presentation of costs

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

## Cost over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Investment EUR 10,000 Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
<b>Total costs</b>	EUR 775	EUR 1,125	EUR 1,375
<b>Impact on return (RIY) per year</b>	7.75%	11.25%	13.75%

## Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	1% in year 1, 0% thereafter	The impact of the costs of exiting your investment.
Ongoing costs	Portfolio transaction costs	0%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.75%	The impact of the costs that we take each year for managing your investments and other costs.
Incidental costs	Performance fees	0%	The impact of the performance fee. (There are no performance fees for this fund.)
	Carried interests	0%	The impact of carried interests. (There are no carried interests costs for this fund.)

## How long should I hold it, and can I take out money early?

### Recommended holding period: 5 years

An investment in this Fund is only suitable for investors who consider this as a medium to long-term investment and accordingly have an investment time horizon in excess of five (5) years.

You can redeem your shares subject to the notice periods set out in the Issuing Document. Exit costs apply as described in the table under "composition of costs".

If the Fund receives redemption requests for which the aggregate exceeds 5 per cent of the total outstanding class of shares, on any Redemption Day as defined in the Issuing Document, the directors of the company may elect to restrict the total number of shares, redeemed on such Redemption Day to 5 per cent of the total outstanding shares in which case all such redemption requests will be scaled down pro rata. If any redemption request is not satisfied in full, in any such case, the balance of all such redemption requests will be dealt with on the next following Redemption Day but subject to further scaling down if the 5 per cent limit is exceeded again.

## How can I complain?

If you have any complaints about the product or the conduct of PCM, you may lodge a complaint:

- You can call PCM on: +44 (0) 203 750 0008 to log your complaint;
- You can email us at: [info@prestigefunds.com](mailto:info@prestigefunds.com) or
- You can write to us at: Palazzo Ca' Brugnera, 3rd Floor, Valley Road, Birkirkara, BKR 9024, Malta

## Other relevant information

This KID is not a substitute for investment, tax or legal advice and appropriate advice from suitably qualified advisors should be sought. This document should be read in conjunction with the Issuing Document (Prospectus) of Premium Alternative S.A. (SICAV-SIF) Commercial Finance Opportunities Fund (CFO) and the articles of association of the Company. These documents are available free of charge in English from [info@prestigefunds.com](mailto:info@prestigefunds.com)

Premium Alternative S.A. (SICAV-SIF) - Commercial Finance Opportunities Fund (CFO) is classified as an Alternative Investment Fund under the Alternative Investment Fund Management Directive (AIFMD). CFO is actively managed by Prestige Capital Management Limited (PCM) which is a full scope AIFM for the purposes of the Directive.

Prestige Funds' Sustainable Finance Disclosure Regulation (SFDR) policy can be found at:

<https://www.prestigefunds.marketing/wp-content/uploads/Sustainable-Finance-Disclosure-Regulation-Luxembourg-Managed-AIFs.pdf>

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules using data which is believed to be the most reflective of future performance.

Additional details on the risks involved can be found in the Issuing Document (Prospectus).



INTERNATIONAL FUND MANAGEMENT SERVICES

**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)