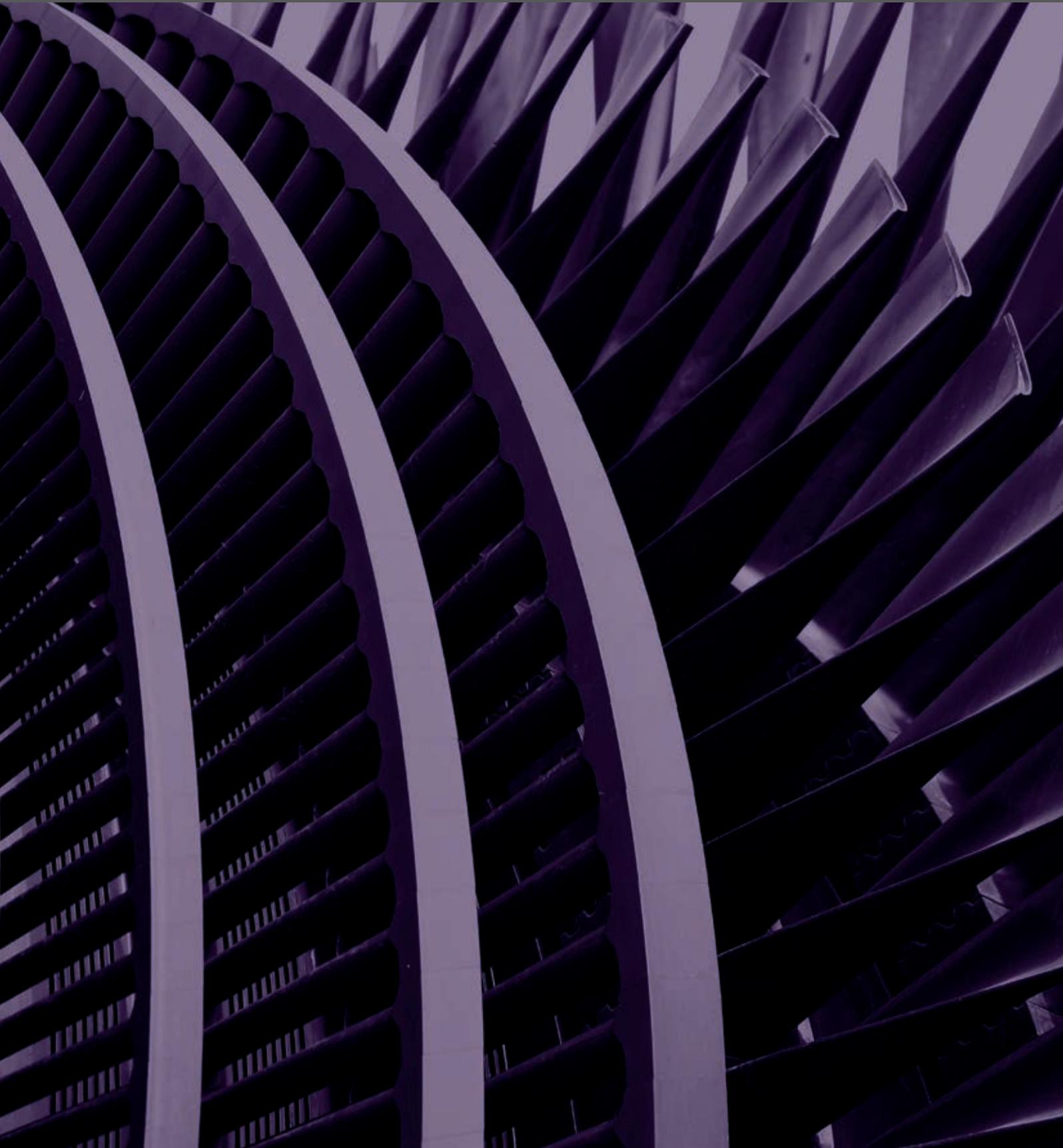


Commercial Finance Opportunities

Alternative Fixed Income Opportunities



Mission

Providing investors with a genuine alternative inflation hedge in an increasingly uncertain and volatile world.

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Overview

Commercial Finance Opportunities (CFO) is an experienced investor - direct lending credit fund designed to provide short and medium-term capital to small and medium-sized enterprises (SMEs).

The Fund via its dedicated Finance Arranger makes small and simple as well as large and complex loans of up to GBP 20 million to SMEs backed by assets such as inventory, accounts receivable and debentures over bank accounts or property, to help solve their short-term cash flow problems. Loans are often backed by personal guarantees from business owners reducing the default risk in the fund.

Commercial Finance Opportunities is a niche alternative investment strategy operating with low correlation to traditional equities, bonds and commodities, and low volatility. It aims to offer secure and consistent absolute returns, regardless of market conditions, while adding real long-term value to diversified investment portfolios.

Prestige is about much more than just providing investment. We often manage funding projects from inception to completion and our specialists can advise businesses during every stage of a transaction. As we are a specialist boutique with years of experience in our sector, we know our customers' businesses and we understand the challenges they face. Just as a private bank or family office builds close relationships with its clients, we work closely with our borrowers to help them scale up, cut costs and become more productive and more profitable. This is good news for both our customers and our investors.

Why investors are turning to alternatives

62%

of investors plan to increase their allocation to private debt in the long term.

SOURCE: Preqin

Investors are sailing their ships through uncharted waters. Political events such as the Trump presidency and the UK's vote to leave the EU are causing sharp moves in markets and currencies. Government and corporate bond yields are low, interest rates have turned negative in some developed markets while other markets are raising rates, and many assets look overvalued, especially those considered 'safe harbours'. We live in a world of volatility and low returns in which yield is becoming harder to find, while inflation risk is returning.

“MAY YOU LIVE IN INTERESTING TIMES”

- ancient Chinese curse

It is perhaps no surprise then that non-traditional sources of return have captured investors' imagination. The global private credit market, for example, is expected to break the USD 1 trillion market by 2020, according to the Alternative Investment Management Association (AIMA) Alternative Credit Council and 91% of institutional investors surveyed in June 2018 said private lending as an asset class had met or exceeded their expectations, according to research group Preqin.

SOURCE: See page 42

Direct lending to real companies is an easy to understand investment strategy which often delivers absolute returns uncorrelated to the major asset classes, while also offering a hedge against inflation. As it becomes less esoteric, even conservative investors such as pension funds and university endowment funds are taking an interest.

Why Direct Lending?

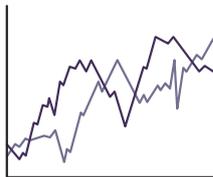
Within alternative credit, one sub-sector in particular is making its mark among forward-looking investors. This is Direct Lending which is moving from the fringe to the mainstream as investors catch on to its diversification benefits as part of a wider portfolio.

Direct Lending Strategies globally raised USD 47 billion in 2018, according to data from Preqin, a year in which Private Debt funds as a whole raised a combined USD 767 billion. Preqin predicts Assets under Management for Private Debt will rise further to USD 1.4 trillion by 2023.

The hedge fund universe as a whole delivered a five-year annualised return of 7.16% as of June 2018 while credit hedge funds recorded 5.38% annualised return and the hedge funds universe in total recorded 5.93% annualised return, both over three years, according to Preqin. The Preqin All-Strategies Hedge Fund index was down 3.42% in 2018.

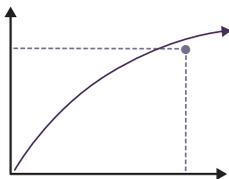
SOURCE: See page 42

DIRECT LENDING IS AN INCREASINGLY POPULAR CREDIT BASED INVESTMENT STRATEGY BECAUSE IT CAN DELIVER ABSOLUTE RETURNS WHICH ARE UNCORRELATED TO THE MAJOR ASSET CLASSES AND CAN OFFER A HEDGE AGAINST INFLATION.



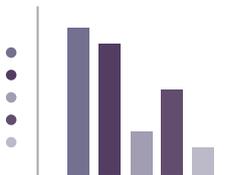
DIVERSIFICATION

Prestige Funds via specialist companies operate several regulated / listed credit funds which have diversified investment portfolios consisting of hundreds of loans with a high level of diversification by loan type, duration and risk.



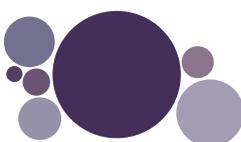
CONSISTENT RETURNS

Alternative lending and private debt have historically produced consistent returns.



LOW VOLATILITY

Alternative lending and private debt create constant cashflow payments and are typically characterised by low volatility.



UNCORRELATED

The performance of alternative lending and private debt have typically been uncorrelated to the traditional capital markets providing a unique diversifying asset class to modern investment portfolios.

Direct Lending Opportunity / Benefits

LONG-TERM CAPITAL PRESERVATION

- Senior secured loans → lower credit loss rates
- Fixed rate coupons → lower duration risk

DIRECT LENDING STRATEGIES ARE NOT 'STOCK PICKING' STRATEGIES; THEY DO NOT USE 'BLACKBOX' ALGORITHMS; THEY ARE NOT COMMODITY OR EQUITY BASED AND ARE NOT RELIANT ON RISING MARKETS.

MARKET OBSERVATION

LARGE OPPORTUNITY SET

- 3/5 of employment in the UK is in SMEs
- 99.3% of businesses in the UK private sector are SMEs
- There are 5.7 million private sector businesses in the UK

SOURCE: See page 42

DISRUPTION OF TRADITIONAL LENDING

- Financial regulation continues to lead to retrenchment of banks, creating an opportunity for non-bank lenders
- Increased need for alternative capital providers

POWER TO NEGOTIATE

- Direct dialogue with the borrower provides the opportunity to structure deals with tailored covenant packages

SIGNIFICANT YIELD PREMIUM

- Significant yield premium relative to broadly syndicated loans, often with lower leverage levels

What is Direct Lending?

Against a backdrop of many UK bank branch closures and traditional lenders' withdrawal from direct commercial lending post-credit crunch, small businesses are finding it harder to access the finance they need (in an environment where many fixed costs are rising). Alternative lenders have stepped in to fill this gap.

Direct Lending is when a lender other than a bank finances corporate debt, often without the involvement of an intermediary such as a broker. The borrowers are usually small to medium-sized businesses and the lenders are often asset managers who lend their investors' capital through a dedicated loan fund. The security for the provision of access to this loan fund is often in the form of collateral such as invoices receivable, land, buildings, debentures over bank accounts, machinery, equipment and vehicles. Increasingly the use of personal guarantees is also used, which bring in additional personal assets of the owners of the business. This collateral gives investors in the loan fund additional security and peace of mind.

Direct Lending can also involve lending in order to fund the growth and expansion of a small business, enabling it to improve its productivity and efficiency. This is often called Invoice Finance and Cash Flow Finance. Sometimes the invoices receivable of a small business is the largest and most liquid single asset of the enterprise. As many SMEs face rising fixed costs they are increasingly looking to borrow to invest in productivity and efficiency.

How big is the industry?

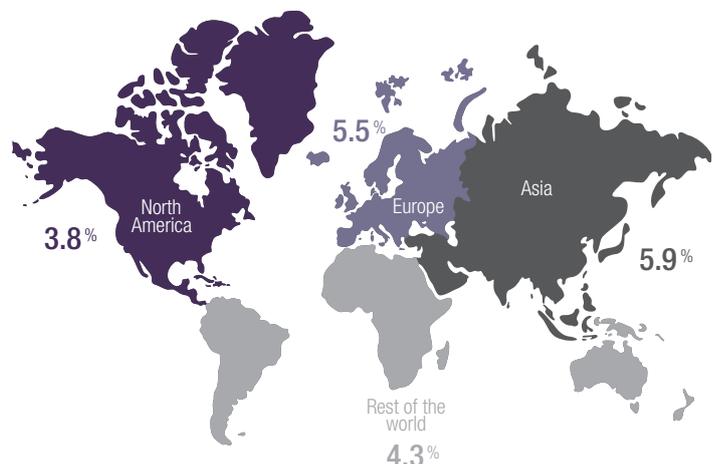
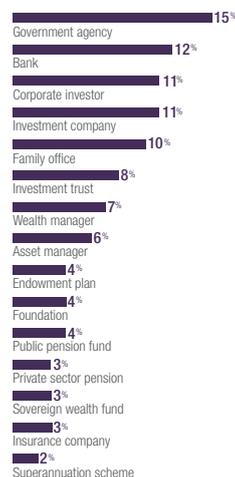
The US has been the main hub of loan based investment funds in recent years but now Europe and the UK are catching up. UK Finance noted that the total amount of asset based lending and invoice finance secured by UK businesses reached a new record high of GBP 22.7 billion by the end of 2018. The amount of available lending against machinery and related property reached a record high of GBP 4.3 billion in 2018.

According to Preqin, approximately USD 100 billion was raised by private debt funds in 2015 and again in 2016, matching the high watermark previously seen in 2008. Interest continued apace in 2017, as investors put almost USD 120 billion into private debt funds. Assets under Management skyrocketed from USD 245 billion in 2008 to almost USD 667 billion a decade later.

GBP 22.7 billion

The total amount of asset based lending and invoice finance secured by UK businesses reached a new record high of GBP 22.7 billion by the end of 2018.

SOURCE: UK Finance



SOURCE: See page 42

The structure of a Direct Lending Fund explained

Direct Lending Funds can follow a wide range of different strategies focusing on niche areas of finance, certain types of customers or geographical regions. They may specialise in supplying invoice finance, Cash Flow finance or commercial secured loans, for example. The loans themselves also come in many forms depending on what the borrowing business needs. However, most lending will be based on a secured loan with a fixed term and fixed rate of interest.

A typical structure will see a fund own (or contract with) one or several private finance companies and / or dedicated ring fenced special purpose vehicles which carry out the day-to-day business of lending and risk management. The finance companies will typically manage a substantial loan book, spreading the fund's risk across hundreds of clients. Loans can vary in size from GBP 10,000 to several million GBP.

What potential returns can investors expect?

The return profile for a loan fund will generally be fairly predictable. Because no investments are being made into public markets, investors escape the usual equity and bond market turbulence. Investments tend to be uncorrelated to the major asset classes, leverage is low and both risks and cash flow are relatively visible, adding to the appeal of loan funds in today's investment environment. Over the last eight years Commercial Finance Opportunities delivered an average annualised return (GBP) of 5% - 7%.

55%

of European alternative credit investors said they plan to invest most in direct lending in the next two years.

SOURCE: www.altfi.com

Altfi provides market-leading news, insights and data on the rapidly growing alternative finance and fintech world.

Net of Fees USD	Commercial Finance Opportunities	US S&P Treasury Bond Index	US Bank Rate
Total	63.67%	9.21%	4.36%
3 Year	24.01%	2.09%	3.22%
2 Year	15.73%	2.94%	2.66%
1 Year	8.19%	2.25%	1.69%

NOTE: As at 12/2018. Past and simulated performance is not indicative of future results. Trading of CFO I-Class USD commenced 03/2016. Results prior to 03/2016 are based upon 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. Please see the Issuing Document for terms and conditions.

SOURCE: Prestige / Bloomberg

“I THINK DIRECT LENDING HAS TREMENDOUS POTENTIAL. YIELDS ARE SO DEPRESSED NOW THAT DIRECT LENDING FIXED INCOME IS WORTH EXPLORING.”

- Attendee of Fund Selector Asia Alternatives Forum Singapore, 08/2016

IS THIS PEER TO PEER LENDING?

In a word, no. Peer to Peer (P2P) lending and crowdfunding are fast-growing types of direct lending strategy but there are some very important differences between P2P and Direct Lending. P2P platforms tend to grant much smaller loans and focus on the volume of deals, often online, which can make them quite risky. We vet and build relationships with our borrowers, and we have a team of specialists with decades of experience in corporate finance monitoring every loan and customer transaction we make to reduce credit risk. We also typically take significant and diverse levels of security and operate significant ongoing passive and active borrower monitoring programmes, which sets us apart from the mass market P2P lenders.

The backdrop for Britain’s small businesses

Small businesses are the backbone of the UK economy. There are approximately 5.7 million SMEs and they account for three-fifths of employment and around half of turnover in the UK private sector, according to government figures.

Small and medium-sized enterprises are often conservatively run, asset rich but cash poor. They have also suffered from chronic under-investment since the financial crisis, and Brexit uncertainty has further put the brakes on business spending. Confidence among SMEs today is the weakest it has been since the EU referendum, according to The Federation of Small Businesses, despite the UK having the lowest unemployment in over 40 years (as at 12/2017).

Their inability to modernise and automate, combined with inflation and rising costs, means many of Britain’s small companies are not as productive and profitable as they should be.

A major reason for this is that they cannot access the funding they need to grow. The British Business Bank reports that 56% of small businesses struggle to secure finance. Banks are closing branches and withdrawing from SME lending (see graph), with lending rates today lower than they were a decade ago. The financial crisis saw banks cut lending to SMEs by approximately 20%.

The Alternative Credit Council says research it conducted in 2016 suggests the shift taking place from traditional bank lending towards private credit is a permanent one.

Another obstacle to growth is late payment of invoices. A survey by MarketInvoice found that 62% of invoices issued by UK SMEs in 2017 - worth over GBP 21 billion - were paid late.

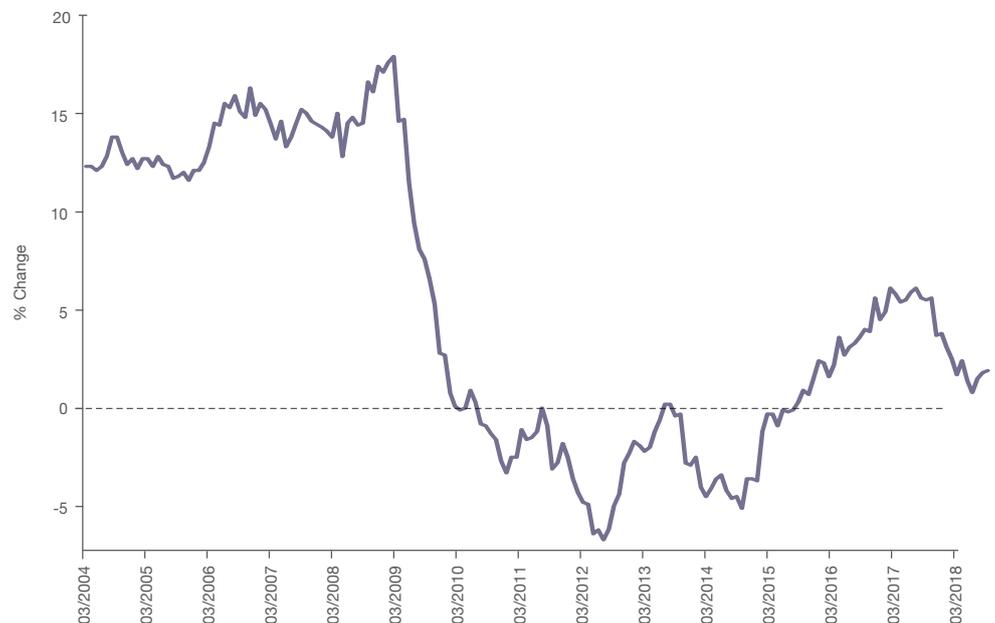
SOURCE: See page 42

SMEs are having to explore other avenues to find the capital they need to grow. This is where the Commercial Finance Opportunities Fund could make a difference.

“BANKS CLOSED MORE THAN 600 BRANCHES OVER THE PAST YEAR.”

- Rebecca Wearn, BBC, 05/2016

M4 NET LENDING TO PRIVATE NON FINANCIAL COMPANIES (PNFCs) UK 03/2004 - 12/2018 (seasonally adjusted 12 months % change)



SOURCE: Bank of England

More than just lending

Our focus goes far beyond simple lending. We understand the specific challenges facing small businesses and we can advise them on ways to boost their productivity and bring down their fixed costs. Our experts look at each individual business's strengths and weaknesses and how they can be managed better at each point in the business cycle. We call this Consultative Lending.

Because we only focus on those sectors and industries we know and understand, such as construction, manufacturing, engineering, fabrication and recruitment, our advice is based on our long experience with these businesses.

The infrastructure opportunity

Infrastructure spending offers a golden opportunity for SMEs, especially in the construction sector. The UK government plans to invest more than GBP 100 billion in infrastructure by 2020/21. As well as high profile public infrastructure projects such as Crossrail, HS2 and Hinkley Point C, there are also many private infrastructure projects underway. For small private subcontractors to have the chance to become involved and win these valuable contracts as they need to be able to secure finance to take on more workers and buy new equipment, vehicles or property.

**“THE UK GOVERNMENT
PLANS TO INVEST
MORE THAN
GBP 100 BILLION IN
INFRASTRUCTURE
BY 2020/21.”**

- Prestige

What are the risks to these sectors?

No commercial or industrial sector is immune to recession or economic downturn. Indeed, there are often downturns every year across different sectors and the UK has suffered various economic challenges such as fluctuating prices, high oil prices, flooding, drought, reduced access to credit following the global financial crisis and changes in taxes. Additionally, small businesses are often family run or operate with relatively flat management with decisions being made by relatively few key personnel.

During tough times, businesses tend to borrow rather than use cash, paying down their debt during the next upswing, so these recessionary periods can actually be positive for lenders such as Prestige Funds. Meanwhile, assets such as land and buildings have often held their value which supports balance sheets and credit scores.

Much has changed over the past 25 years and the UK operates with a much more flexible work force today. Clearly some companies have adapted to their new environment and ultimately survived and prospered.

Government policies and assistance may change over time.

SMEs in numbers

5.7 million

private sector businesses in the UK

2.2 million

new SMEs since 2000

3/5

of employment in the UK is in SMEs

40%

amount of lending by private credit firms which goes to SMEs

52%

turnover in the UK private sector for which SMEs account

GBP 35 billion

size of the funding gap facing UK SMEs

99.3%

of businesses within the UK private sector were SMEs, at the start of 2018

4 in 10

UK SMEs that have been able to secure funding from their chosen lender

16.3 million

total employment in UK SMEs

34%

SMEs saying the capital available to them is not enough to fund their investment plans

GBP 2.0 trillion

is the combined annual turnover of UK SMEs

62%

of invoices issued by UK SMEs in 2018 were paid late

Nearly 1/5

is the proportion of SMEs in the construction sector

GBP 100 million

is the amount lent to small businesses since 2011 by the Commercial Finance Opportunities Fund, via its dedicated Finance Arranger

1 million

new houses that the government will build by 2020

NOTE: As at 12/2018. All figures are approximate and subject to change without notice.

SOURCE: See page 42

INVESTMENT PROCESS



Investment Process

INVESTMENT OBJECTIVES

To achieve steady absolute returns through investments (directly or indirectly) in small loans focusing on specialist invoice, asset and commercial finance opportunities, primarily in the UK.

TARGET RETURN

5% - 7% annualised target capital appreciation

TARGET VOLATILITY

1% annualised volatility

The Fund focuses on secured commercial and industrial lending to small and medium-sized enterprises in sectors such as construction, logistics, manufacturing, engineering and fabrication.

Investors can benefit from a diverse investment portfolio of loans, with a focus on short-term invoice and cash flow finance, lending to low risk, viable businesses.

The Fund aims to achieve consistent absolute returns in most market conditions.

Finance Product Suite

- Invoice finance
- Cash flow finance
- Property finance
- Asset finance

INVOICE FINANCE

Late payment of invoices to small firms by their larger clients is common practice. Naturally, this can cause big problems for a company's cash flow. Invoice finance helps companies maintain liquidity by offering them cash advances based on the value of their outstanding invoices or other payments owed, where customers are not deemed to be a credit risk. Well-structured invoice finance can be the difference between success and failure for some small firms. Furthermore, our observations show that 80% of demand for invoice finance comes from businesses in three main sectors: manufacturing, distribution and services.

CASH FLOW FINANCE

Cash flow finance helps small firms bridge short-term cash flow gaps, thus enabling them to continue trading, stay profitable and grow. An unsecured business loan can bring financial flexibility as soon as it is required. For example, to help pay a tax bill, invest in I.T. or purchase additional inventory. Our unsecured business loans range from GBP 25,000 to GBP 150,000, with terms usually ranging between eight months to three years. The Fund's dedicated Finance Arranger considers each business individually. They apply lending criteria typically above the industry standard to make sure the business is viable in the long term. Furthermore they stress test the company's finances to make sure the loan can be repaid, even if circumstances change. The team also looks at the collateral companies can provide in support of the loan, including equipment, machinery, vehicles or land.

NOTE: As at 12/2018. All figures are approximate and subject to change without notice.

SOURCE: Prestige / Nucleus Commercial Finance

PROPERTY FINANCE

This is a form of finance whereby a company can raise capital by releasing equity from property, land or buildings it owns. The asset is used as collateral to secure short-term funding, such as loans which are often used for property purchases where a financing gap needs to be filled. This is the same for second or third charge loans which use the equity in an existing property as security. The team looks at the value of the property being leveraged, the credit history and risk level of the borrower.

ASSET FINANCE

Asset finance is the provision of funds to purchase, rent or lease specialist machinery, equipment or vehicles. This enables the borrower to make productivity gains, save money and grow. Loans operate on a fixed rate of interest and are usually secured against the assets purchased and/or others owned by the borrower, such as land or property. The duration of a typical asset finance facility is usually three years.

NOTE: As at 12/2018. All figures are approximate and subject to change without notice.

SOURCE: Prestige / Nucleus Commercial Finance

Typical business finance customers usually:

- Want to increase productivity and / or diversify income streams
- Want to 'scale up' their business
- Operate several businesses
- Have a conservative balance sheet
- Have land or property-owning business
- Have outstanding invoices as their largest asset
- Operate their businesses with a low debt approach to financing

A drain on short term cash flow

One of the biggest barriers to smooth and healthy cash flow is late payments. Research conducted in Q4/2017 by the Fund's dedicated Finance Arranger - Nucleus Commercial Finance Limited - revealed that, on average, invoices are not paid until 74 days after being issued. This is despite originally being issued with typical 30-day payment terms. Of the 96 sectors analysed, it was only employment agencies that paid their invoices within 30 days on average. Just 12 sectors, including education and construction, managed to pay invoices in under 45 days. From the 129,000 invoices analysed, the worst performing sectors were membership bodies, including trade bodies and other subscription-based organisations. If a company sells goods or services into these sectors, they could have to wait up to 137 days for payment.

NOTE: As at 12/2017. All figures are approximate and subject to change without notice.

SOURCE: Prestige / Nucleus Commercial Finance

Sourcing deal flow

Since launch both the Fund's Investment Manager and its dedicated Finance Arranger have expanded their lending activities considerably in terms of the number, size and complexity of transactions. They have also taken on more specialist staff and consultants to source and administer these deals, ensuring credit checking and monitoring remains robust. Sources of new customer deal flow include:

Direct	Third Party	Third Party	Other
Existing Customers New Customers Sales Teams Internet Marketing Trade Associations & Shows	Mortgage Brokers Finance Arrangers Financial Advisors Lawyers Accountants	Manufacturers Dealers Suppliers Installers Contractors	Prestige - Companies Prestige - Clients Prestige - Service Providers Other / Miscellaneous

HELPING SMALL BUSINESSES TO FINANCE IN PRODUCTIVITY AND FINANCE OUT COSTS



Funding areas

The Investment Manager and its dedicated Finance Arranger continually monitor both our individual loan customers and the risk and opportunities in the sectors in which they operate.

The Fund operates a diversified investment portfolio of secured loans. Outstanding invoices as well as corporate and personal real estate are often the greatest assets of a small business and its owners. Therefore we offer finance secured against invoices or other assets the company owns, such as inventory or property.

TYPICAL LENDING AREAS

	Accounts Receivable Factoring	Inventory Financing	Revolving Financing
Purpose of Loan	Purchase of a firm's accounts receivable at a discount	Direct loan made to a manufacturing business	Direct loan made to a small business
Security of Loan	Factor will receive 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
Duration of Loan	6-12 months	12-24 months	6-12 months

	Bridge Financing	Cash Flow Financing	Property Financing
Purpose of Loan	Direct loan made to a small business	Commercial loans up to GBP 150,000 to small business for Cash Flow, asset purchase and expansion plans	Commercial loans up to GBP 2 million to a small business to provide working capital growth or debt consolidation
Security of Loan	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
Duration of Loan	6-12 months	12-24 months	Average life: 36 months

APPROXIMATE LOAN TRANSACTION - HISTORIC VALUES

Type	GBP	Type	GBP
Invoice Finance	1 million	Property Finance	150,000
Cash Flow Finance	38,000	Asset Finance	250,000
Overdraft Finance	250,000	Construction Finance	250,000
Secured Loans	250,000	Merchant Cash Finance	30,000

APPROXIMATE LOAN TRANSACTION - AVERAGE DURATION

Type	Duration	Type	Duration
Invoice Finance	12 months	Property Finance	30 months
Cash Flow Finance	15 months	Asset Finance	36 months
Overdraft Finance	12 months	Construction Finance	12 months
Secured Loans	30 months	Merchant Cash Finance	8 months

NOTE: As at 12/2018. All figures are approximate and subject to change without notice.

SOURCE: Prestige

The lending process



1. SOURCING / ORIGINATING

- An asset finance sale begins when a customer gets in touch with a supplier
- The manufacturer, supplier and customer agree on what the asset will be and when it will be delivered
- The supplier or the customer contacts the Fund's Finance Arranger to find out their funding options
- The Fund's Finance Arranger visits the customer to confirm financial options, find out more about the overall business and collect supporting documents

2. CREDIT EVALUATION

- The Fund's Finance Arranger conducts credit searches, financial analysis and due diligence, gains credit acceptance and signature of full financial agreements, direct debits and guarantees etc. with the customer

3. CREDIT COMMITTEE - FINANCE ARRANGER

- The Fund's Finance Arranger reviews all background surveys, credit checks and collateral and approves or rejects individual loan applications

4. INVESTMENT COMMITTEE - INVESTMENT MANAGER

- The Fund's Investment Manager reviews all approved loan applications based upon its defined lending criteria and approves or rejects individual loan applications

5. FINANCE - PURCHASE / DELIVERY. PROJECT / FINANCE BEGINS

- The Fund's Finance Arranger asks the supplier or manufacturer to raise the sales invoice direct to Finance Arranger or the supply and title transfer of the goods in exchange for full payment
- Specific approved projects begin milestone-staged drawdown funding



Managing risk

We operate a robust credit origination process. This includes several levels of screening and then submission to our dedicated Finance Arranger's Credit Committee and subsequently the Fund's Investment Committee. Members of both our Credit Committee and Investment Committee have extensive experience in commercial lending and credit based investment management.

We limit exposure to any single loan, ensuring we are well diversified across sectors and types of loan customers. The Fund also has Loan to Value limits, as well as restrictions on non-secured lending. We continually screen assets for risk using both quantitative and qualitative analysis. The majority of new loan requests are rejected.

DUE DILIGENCE AND MONITORING

We operate both passive and active ongoing loan / customer monitoring. This includes various credit and internet searches on our existing loan customers annually. Regular site visits are an important part of our due diligence process, especially for customers with more than GBP 1 million in outstanding loan exposures.

MONITORING

Passive Monitoring
Finance Arranger - Desktop Analysis - All loan customers
Investment Manager - Top 50 loan customers

Active Monitoring
Finance Arranger - Site / Field Visits - multiple times a year - Top 25 loan customers
Investment Manager - Top 10 loan customers

Real Time Monitoring
Finance Arranger - Desktop Analysis - Top 25 loan customers
Investment Manager - Desktop Analysis - Review of dashboard hub

Asset allocation

INVESTMENT PORTFOLIO

- Ongoing quantitative and qualitative asset risk screening process
- Limit exposure to any single loan
- Limit exposure to any single loan customer
- Limit exposure to import and export type customers
- Limit exposure to any single loan sector
- Low or no exposure to start up businesses
- Low or no exposure to financial based businesses
- Low or no exposure to technology based businesses
- Low or no exposure to commodity based businesses
- Analysis of level and variability of historic defaults / impairments
- Loan to Value (LTV) limits and limits on non-secured lending
- Maintain strong client / sector diversification

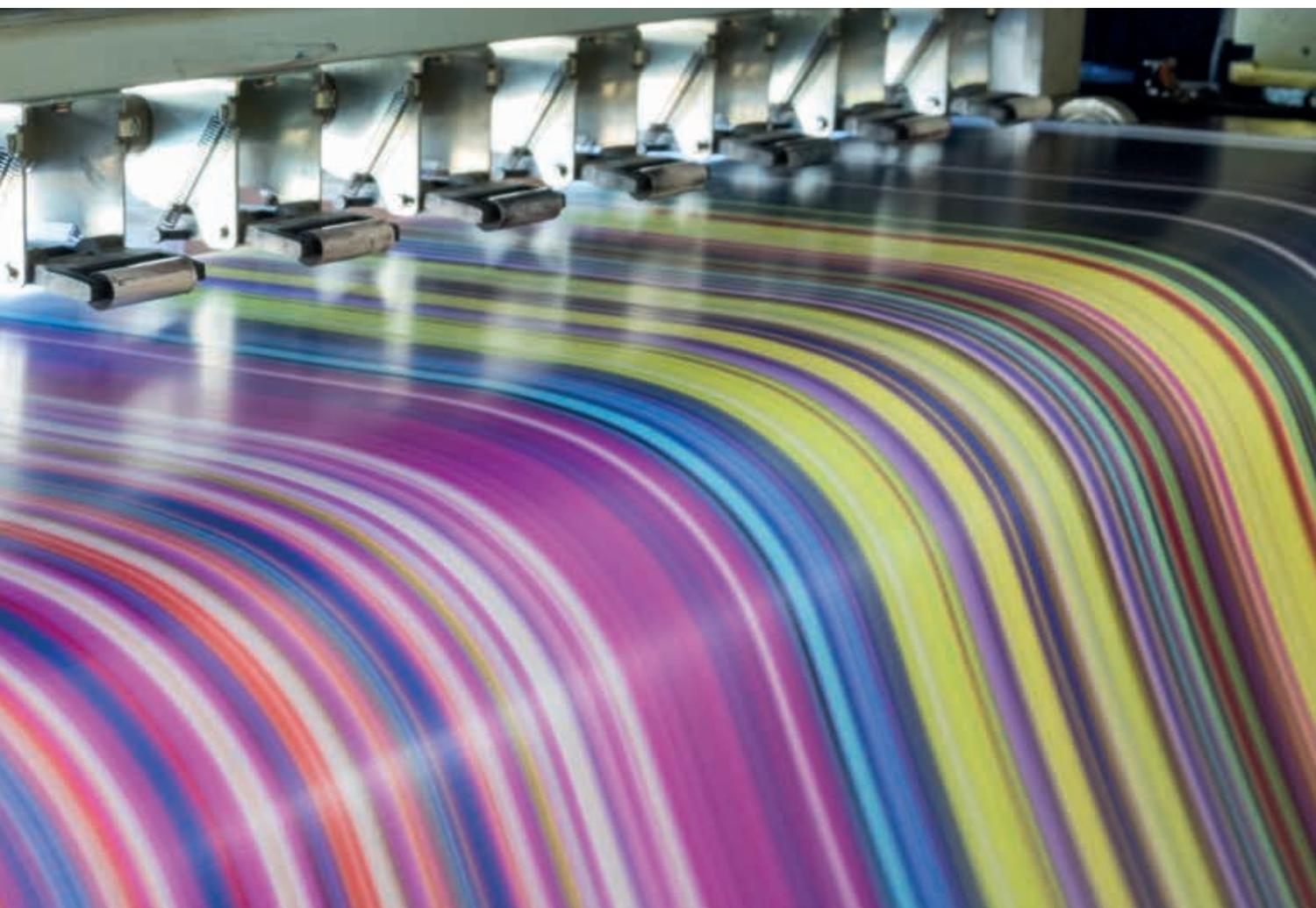


Managing liquidity

- The Fund runs a near cash buffer of up to 20% of net asset value
- The Fund's Issuing Document allows for borrowing up to 50% of NAV
- The Fund applies redemption penalties of up to 5% to advisory share class investors acting as a disincentive for shorter term withdrawals
- The Fund limits redemptions by time and size for institutional investors
- The Fund often has net inflows
- The Fund's Investment Manager operates several other Funds and may be able to sell loans
- The Fund's counterparty (Finance Arranger) operates with several institutions and has previously been able to sell loans / leases
- Investment portfolio typically receives cash interest
- Investment portfolio typically receives return of loan capital (amortisation)
- Investment portfolio sees up to 20% of loans terminate early annually
- Investment portfolio loans can be sold to third party institutions

NOTE: As at 12/2018. All figures are approximate and subject to change without notice.

SOURCE: Prestige



Governance & risk oversight

FUND

- Board includes Directors who are individually approved by various international regulatory and professional trade bodies including:
 - Financial Conduct Authority (FCA) - United Kingdom
 - Malta Financial Services Authority (MFSA) - Republic of Malta
 - Swiss Financial Market Supervisory Authority (FINMA) - Switzerland
 - Cayman Islands Monetary Authority (CIMA) - Cayman
 - Commission de Surveillance du Secteur Financier (CSSF) - Luxembourg
- Board (and its special purpose vehicles) includes experienced / professional independent Directors
- Independently audited (on site) - 7 years running by a top-five audit firm
- Independently administered by Mitsubishi UFG (one of the world's largest banking groups)
- Operates with no loans to directors, shareholders of Prestige and / or affiliated companies (except to SPVs operated by the dedicated Finance Arranger)

INVESTMENT MANAGER

- Team includes 2 x FCA (UK) / MFSA (Malta) / CSSF (Luxembourg) approved Directors
- Team includes a former Barclays Bank Commercial Lending Officer
- Team includes a former Chemical Bank (JP Morgan) banker
- Team includes a former Credit Suisse banker / PwC auditor
- Operates a monthly 'Investment Committee'
- Operates various regular internal administration, risk, operational teams / meetings and processes
- Publishes significant / detailed portfolio analysis report (typically monthly) of Fund's investment loan portfolio
- Retains a seat on the board of the Finance Arranger and operates / attends board meetings (typically quarterly)
- Members of the Investment Manager personally visits larger loan clients in addition to the Finance Arranger

TRACK RECORD



A successful track record in fund-based lending

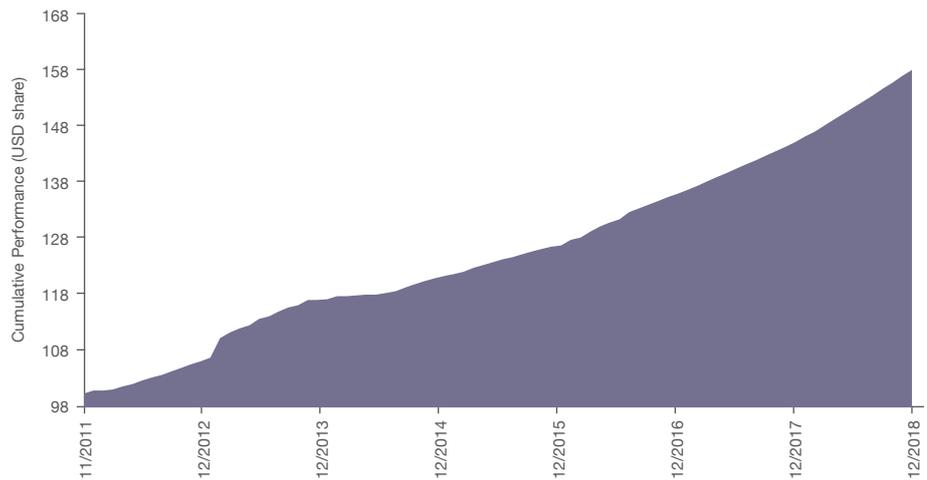
Established in 2007, Prestige consists of several companies under common ownership and control with operations in the UK, Malta, Luxembourg and Cayman, and has raised over USD 1.9 billion with a focus on private debt / credit related fund based, alternative investment strategies.

Since 2011, the Commercial Finance Opportunities Fund has grown to over USD 180 million (as at 01/2019) and is used by many international financial advisory groups.

The Fund operates a diversified investment portfolio consisting of asset based loans which are typically secured against a diverse range of assets. Loan collateral is typically tied to land, buildings and / or inventory, accounts receivable, personal guarantees and debentures over bank accounts. The investment portfolio includes lending and finance opportunities on specific transactions and / or assets held in dedicated ring fenced special purpose vehicles. The lending origination and ongoing servicing is conducted by an established, specialist, independent Finance Arranger (partially owned by Prestige).

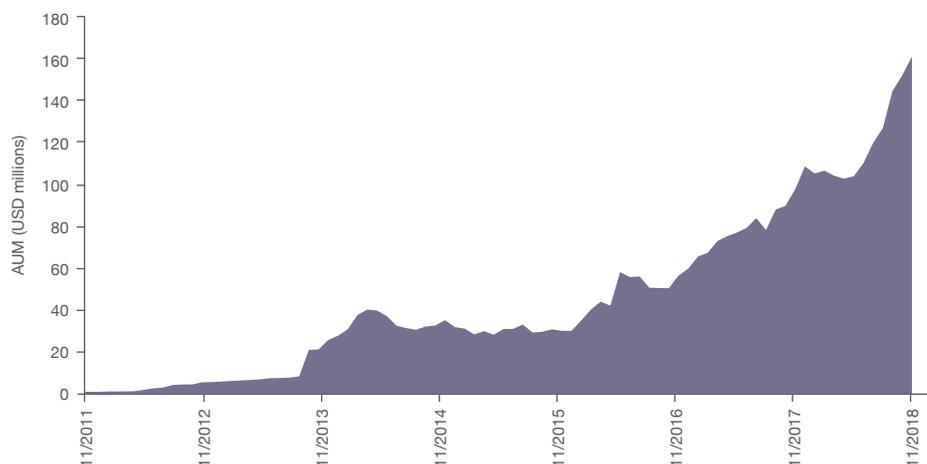
COMMERCIAL FINANCE OPPORTUNITIES (FUND)

Cumulative Fund Price / Growth USD 11/2011 - 12/2018



COMMERCIAL FINANCE OPPORTUNITIES (FUND)

Cumulative Assets Under Management / Growth USD 11/2011 - 12/2018



NOTE: As at 12/2018. Past and simulated performance is not indicative of future results. Trading of CFO I-Class USD commenced 03/2016. Results prior to 03/2016 are based upon 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. Please see the Issuing Document for terms and conditions.

SOURCE: Prestige / Bloomberg

ADDING VALUE TO PORTFOLIOS: MARKET BASED VOLATILITY VS. CONSISTENCY & STABILITY

GLOBAL EQUITIES / DIRECT LENDING

MSCI World Index USD / Commercial Finance Opportunities (Fund) USD -
Negative Months 11/2011 - 12/2018

2012

Apr	May	Oct
- 1.37%	- 8.99%	- 0.76%
0.40%	0.65%	0.61%

2013

Feb	May	Jun	Aug
- 0.02%	- 0.28%	- 2.61%	- 2.33%
0.91%	1.03%	0.40%	0.64%

2014

Jan	Jul	Sep	Dec
- 3.77%	- 1.67%	- 2.88%	- 1.71%
0.47%	0.26%	0.51%	0.30%

2015

Jan	Mar	Jun	Aug	Sep	Nov	Dec
- 1.88%	- 1.81%	- 2.46%	- 6.81%	- 3.86%	- 0.67%	- 1.87%
0.30%	0.58%	0.43%	0.42%	0.40%	0.32%	0.19%

2016

Jan	Feb	Jun	Aug	Oct
- 6.05%	- 0.96%	- 1.28%	- 0.13%	- 2.01%
0.78%	0.33%	0.44%	0.51%	0.50%

2017

Aug
- 0.69%
0.51%

2018

Feb	Mar	Jun	Oct	Dec
- 4.30%	- 2.42%	0.64%	- 8.75%	- 7.42%
0.59%	0.75%	0.72%	0.70%	0.71%

■ MSCI World Index USD ■ Commercial Finance Opportunities (Fund) USD

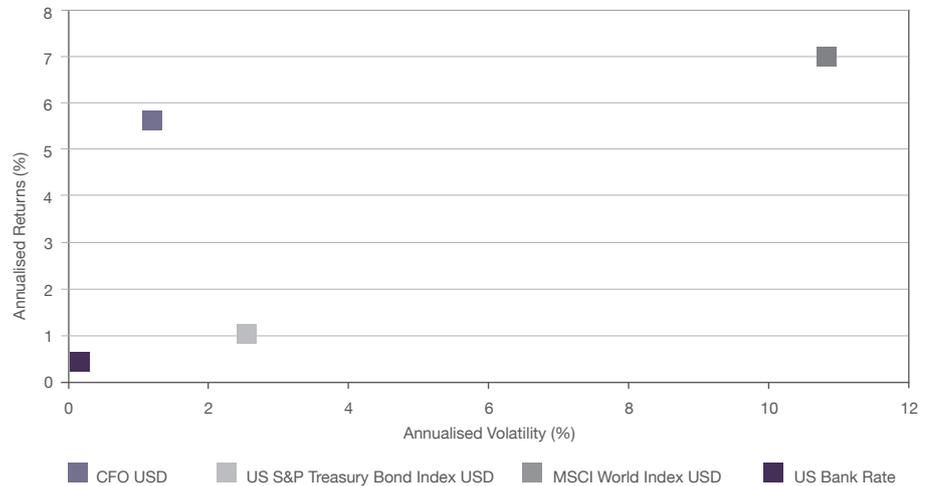
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SOURCE: Prestige / Bloomberg

Risk / Volatility Analysis

COMMERCIAL FINANCE OPPORTUNITIES (FUND)

Annualised % Returns Vs Annualised % Volatility: 11/2011 - 12/2018



NOTE: As at 12/2018. Past and simulated performance is not indicative of future results. Trading of CFO I-Class USD commenced 03/2016. Results prior to 03/2016 are based upon 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. Please see the Issuing Document for terms and conditions.

SOURCE: Prestige / Bloomberg

Correlation to Asset Classes

COMMERCIAL FINANCE OPPORTUNITIES (FUND)

CORRELATION 11/2011 - 12/2018	MSCI World Index USD	US S&P Treasury Bond Index USD	Commercial Finance Opportunities USD
MSCI World Index USD		-0.27	0.06
US S&P Treasury Bond Index USD	-0.27		-0.08
Commercial Finance Opportunities USD	0.06	-0.08	

NOTE: As at 12/2018. Past and simulated performance is not indicative of future results. Trading of CFO I-Class USD commenced 03/2016. Results prior to 03/2016 are based upon 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. Please see the Issuing Document for terms and conditions.

SOURCE: Prestige / Bloomberg

“CONSISTENCY, STABILITY AND LOW CORRELATION CAN ADD VALUE TO PORTFOLIOS”

- Prestige

Commercial Finance Opportunities

TIMELINE HISTORY 2011 - 2019

2011

	▪ Establishes - Secured Growth Finance SICAV SIF - credit fund	
	▪ Fund Assets Under Management	USD 1 million
	▪ Prestige Assets Raised	USD 290 million
Performance:	▪ Commercial Finance Opportunities EUR	+1.02%
	▪ MSCI World Index EUR	-4.53%

2012

	▪ Fund Assets Under Management	USD 6 million
	▪ Prestige Assets Raised	USD 474 million
Performance:	▪ Commercial Finance Opportunities EUR	+5.13%
	▪ MSCI World Index EUR	+11.45%

2013

	▪ Fund Assets Under Management	USD 26 million
	▪ Prestige Assets Raised	USD 669 million
Performance:	▪ Commercial Finance Opportunities EUR	+5.98%
	▪ MSCI World Index EUR	+18.74%

2014

	▪ Fund Assets Under Management	USD 36 million
	▪ Prestige Assets Raised	USD 877 million
Performance:	▪ Commercial Finance Opportunities EUR	+3.61%
	▪ MSCI World Index EUR	+17.21%

2015

	▪ Fund Assets Under Management	USD 30 million
	▪ Prestige Assets Raised	USD 1,081 million
Performance:	▪ Commercial Finance Opportunities EUR	+4.47%
	▪ MSCI World Index EUR	+8.34%

NOTE: As at 12/2018. Past and simulated performance is not indicative of future results. Trading of CFO I-Class USD commenced 03/2016. Results prior to 03/2016 are based upon 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 01/2012 - 05/2012 were in EUR and should not be relied upon for investment purposes. Please see the Issuing Document for terms and conditions.

SOURCE: Prestige / Bloomberg

Commercial Finance Opportunities

TIMELINE HISTORY 2011 - 2019

2016

	▪ Launches - Accumulation I-Class	
	▪ Fund Assets Under Management	USD 57 million
	▪ Prestige Assets Raised	USD 1,354 million
Performance:	▪ Commercial Finance Opportunities I-Class USD	+6.16%
	▪ MSCI World Index USD	+5.32%

2017

	▪ Fund Assets Under Management	USD 98 million
	▪ Prestige Assets Raised	USD 1,627 million
Performance:	▪ Commercial Finance Opportunities I-Class USD	+6.75%
	▪ MSCI World Index USD	+20.11%

2018

	▪ Fund listed on Euronext, Dublin	
	▪ Fund Assets Under Management	USD 162 million
	▪ Prestige Assets Raised	USD 1,945 million
Performance:	▪ Commercial Finance Opportunities I-Class USD	+8.93%
	▪ MSCI World Index USD	-10.44%

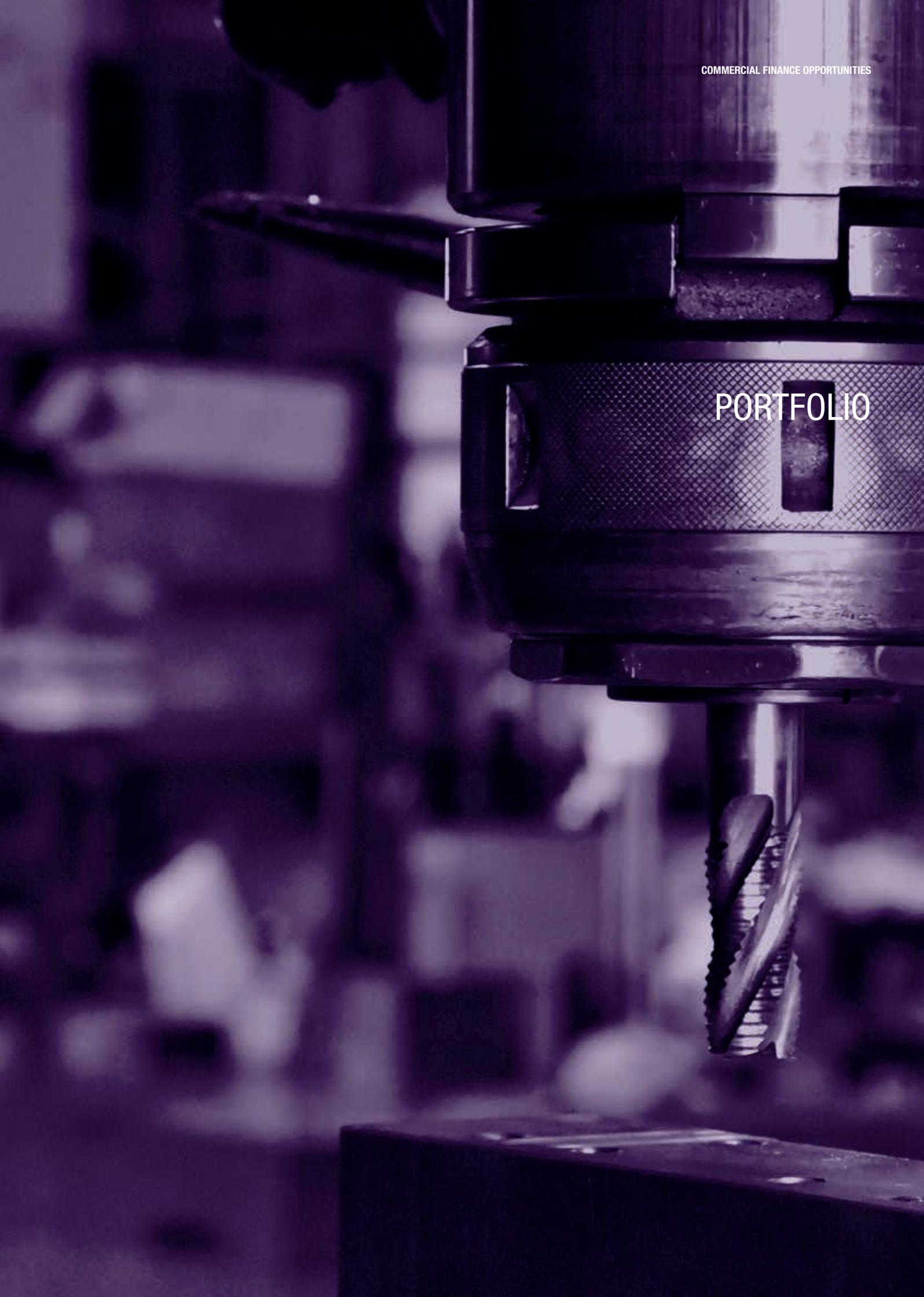
2019

- Launching - Distribution D-Class and Distribution ID-Class

NOTE: As at 12/2018. Past and simulated performance is not indicative of future results. Trading of CFO I-Class USD commenced 03/2016. Results prior to 03/2016 are based upon 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 01/2012 - 05/2012 were in EUR and should not be relied upon for investment purposes. Please see the Issuing Document for terms and conditions.

SOURCE: Prestige / Bloomberg

PORTFOLIO



Fund Investment Portfolio

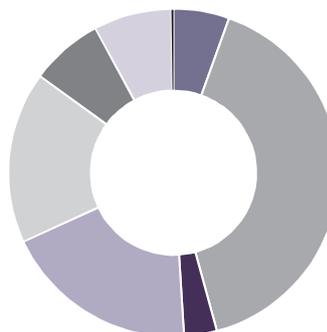
Minimum lending period	8 months
Maximum lending period	3 years
Total number of loans	2,373
Total number of invoice finance facilities	129
Portfolio 1:	Property Finance
Portfolio 2:	Cash Flow Finance
Portfolio 3:	Invoice Finance
Portfolio 4:	Asset Finance
Portfolio 5:	Invoice Finance
Portfolio 6:	Invoice Finance
Portfolio 7:	Business Cash Finance
Portfolio 8:	Property Finance
Average value of finance provided	GBP 150,000 - Portfolio 1 GBP 38,000 - Portfolio 2 GBP 100,000 - Portfolio 3 GBP 250,000 - Portfolio 4 GBP 1 million - Portfolio 5 GBP 1 million - Portfolio 6 GBP 30,000 - Portfolio 7 GBP 150,000 - Portfolio 8
Average loan maturity term	30 months - Portfolio 1 15 months - Portfolio 2 12 months - Portfolio 3 36 months - Portfolio 4 12 months - Portfolio 5 12 months - Portfolio 6 8 months - Portfolio 7 20 months - Portfolio 8

ASSET ALLOCATIONS % OF FUND



Portfolio 1	26.26%
Portfolio 2	25.81%
Portfolio 3	16.22%
Portfolio 4	12.55%
Portfolio 5	11.15%
Portfolio 6	3.56%
Portfolio 7	3.56%
Portfolio 8	0.89%

TOTAL LOANS # / %



Portfolio 1	130	5.48%
Portfolio 2	956	40.29%
Portfolio 3	76	3.20%
Portfolio 4	454	19.13%
Portfolio 5	402	16.94%
Portfolio 6	169	7.12%
Portfolio 7	181	7.63%
Portfolio 8	5	0.21%

NOTE: As at 12/2018. All figures are appropriate and subject to change without notice. Past performance is no guide to future results.

SOURCE: Prestige

Case studies



- MCJ Fabrications, Yorkshire
- Clifford Health Club, London
- Simple Foods 24, London
- Expert Tooling and Automation, Coventry

THROUGH OUR DEDICATED LONDON-BASED FINANCE ARRANGER, WE HAVE LENT OVER GBP 1 BILLION TO OVER 1000 COMPANIES SINCE 2011, HELPING TO CREATE JOBS, SAVE JOBS, CREATE WEALTH AND GENERATE TAXES.

NOTE: As at 12/2018. All figures are approximate and subject to change without notice.
SOURCE: Prestige

Funding case studies

CASE STUDY 1: INVOICE FINANCE

Company: MCJ Fabrications

Sector: Industrial / Fabrication

Location: Yorkshire, England

Loan Size: GBP 350,000

Duration: 12 Months

Commercial Finance Opportunities Fund, via its dedicated Finance Arranger Nucleus Commercial Finance, acted as an invoice finance lender to MCJ Fabrications, a company in West Yorkshire which designs and makes architectural metalwork projects. The business fell into difficulty when two of its clients went bankrupt and it needed an urgent solution.

Company director Mick Fortune explained: “We went into administration very quickly. We were about to lose some vital income and needed to access some funds fast.” He approached his bank but found it had little grasp of the needs of the business, offering a product that was completely unsuitable. In contrast, Nucleus was able to offer invoice finance quickly after analysing MCJ’s specific situation.

This GBP 350,000 cash injection allowed the company to get back on its feet. “We were in a truly dire position,” said Fortune. “Thanks to Nucleus we’ve been able to employ more people, take on more work and are now earning over GBP 400,000 a month. The invoice finance services Nucleus gave us allowed us to move fast and stay in business.”

NOTE: As at 12/2018. All figures are approximate and subject to change without notice.

SOURCE: Prestige



Funding case studies

CASE STUDY 2: CASH FLOW FINANCE

Company: Clifford Health Club

Sector: Consumer / Leisure

Location: London, England

Loan Size: GBP 50,000

Duration: 36 Months



Commercial Finance Opportunities Fund, via its dedicated Finance Arranger Nucleus Commercial Finance, lent GBP 50,000 over three years to the owner of a profitable health club who had ambitious plans to grow his business.

Business owner Mark Clifford's Clifford Health Club had almost doubled its membership base to 10,000 over five years by focusing on investing in facilities and building its social media presence. The next step for Clifford was to convert a car park into an Olympic sized swimming pool, saunas and treatment rooms. He had begun work on the GBP 2 million extension, but needed top-up funding to complete the internal build when an unexpected drainage cost threatened to halt the project.

Nucleus approved a GBP 50,000 loan within a few days and funded it soon after. By the time the build was completed, the club had 13,000 members and counting. "We needed the money in a relatively short space of time but we also wanted the flexibility Nucleus offered - it's been ideal," said Clifford.

CASE STUDY 3: PROPERTY FINANCE

Company: Simple Foods 24

Sector: Consumer / Retail

Location: London, England

Loan Size: GBP 130,000

Duration: 60 Months



Simple Foods 24, a 24-hour convenience store based in West London, wanted to raise funds so it could open a third shop. Business owner Busharat Ghani previously had credit problems and this meant banks were unwilling to lend to him, even though his finances had returned to full health.

Commercial Finance Opportunities Fund, via its dedicated Finance Arranger Nucleus Commercial Finance, advised him to consider Property Finance rather than a business loan as this was a better fit for his needs.

Paul Fenton, sales director at Nucleus, explained why: "Using property as collateral enables SMEs to borrow what they need, when they need it, at very competitive rates. Mr Ghani decided to take out a second charge loan using the equity in his residential property as security. This allowed him to pay the loan back over five to seven years giving him time to expand his business successfully."

Mr Ghani praised the speed at which Nucleus approved him for finance, and said the GBP 130,000 he borrowed will help him grow his business and better serve his customers.

NOTE: As at 12/2018. All figures are approximate and subject to change without notice.

SOURCE: Prestige

Funding case studies

CASE STUDY 4: ASSET FINANCE

Company: Expert Tooling and Automation

Sector: Industrial / Engineering

Location: Coventry, England

Loan Size: GBP 8 million

Duration: 24 Months

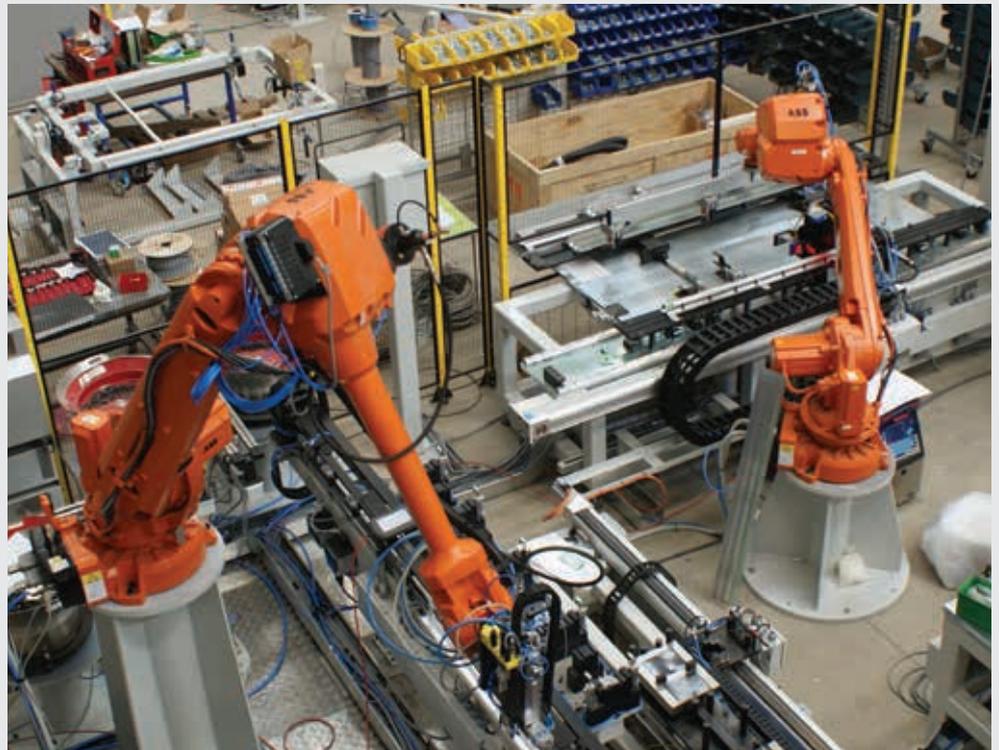
Expert Tooling and Automation, based in Coventry, is the UK's largest automation system builder and uses robotics to manufacture and supply specialist assembly line components primarily for the automotive industry. It also works within the aerospace, machine tool and transport industries.

The company wished to enhance their invoice discounting facility. Commercial Finance Opportunities Fund, via its dedicated Finance Arranger Nucleus Commercial Finance, offered a flexible solution that allowed them to have other sources of funding where appropriate.

“The reason we selected Nucleus is that they took the time to understand our business and the challenges around the nature of our project related trading” said Angelo Luciano, the Managing Director.

NOTE: As at 12/2018. All figures are approximate and subject to change without notice.

SOURCE: Prestige



ABOUT PRESTIGE

About Prestige

Founded in 2007, Prestige consists of several companies under common ownership and control. The objective of this enterprise is to provide professional, innovative financial products and services to a diverse international client base and to deliver consistent, positive investment returns.

Prestige is also committed to continuously improving all areas of its business while empowering and developing its diverse team of professionals - many of whom come from senior positions within banking, finance and investment management.

The key strengths of Prestige are People, Processes and Systems

Prestige was established just months before the largest ever global financial crisis which continues to significantly shape many aspects of our world today in economic, political and social terms.

Since then, and against many odds, Prestige has successfully launched several businesses and innovative financial products and services that now employ over 100 professionals in the UK, Malta, Luxembourg and Cayman as well as raising over USD 1.6 billion. The investor base continues to grow and evolve both geographically as well as by type, and Prestige now manages significant assets for institutional investors such as pension funds, family offices and sovereign wealth funds. This is testament to the experience and dedication of our various teams and the systems and processes developed - enabling innovative products and services to continue to evolve and assets to grow.

Company Information

As specialists in our field, Prestige runs three core investment strategies: asset finance, invoice finance and fund of finance. These are available as funds or managed accounts, and each operates in a specific area of the agricultural, commercial or industrial sectors.

KEY INFORMATION

Prestige & Affiliated Companies:

Prestige Established:	2007
Team size:	125
Operating Locations:	United Kingdom, Malta, Luxembourg, Cayman
Investor Groups:	300
Assets Raised:	USD 1.6 billion
Amounts Lent -	
Invoice / Cash Flow Finance:	GBP 1 billion / USD 1.3 billion
Asset / Project Finance:	GBP 1 billion / USD 1.3 billion
Historic Loan Customers -	
Invoice / Cash Flow Finance:	4,000
Asset / Project Finance:	6,000
Historic Loan Transactions -	
Invoice / Cash Flow Finance:	20,000
Asset / Project Finance:	15,000

Prestige Funds - Investors include:

Governments - Sovereign Wealth Funds / State Pension Funds
Private Banks
Independent Asset Managers and Financial Advisors
Discretionary Fund Managers
Charities
Family Offices
Private Pension Funds
Insurance Companies

NOTE: As at 12/2018. All figures are approximate and subject to change without notice. Past performance is no guide to future results.
SOURCE: Prestige

Prestige Capital Services

Prestige Capital Services Limited is a UK-based administration and marketing company authorised and regulated by the Financial Conduct Authority (FCA) and is entirely privately owned by its senior management. The company specialises in providing investment administration, marketing support and distribution services to international fund managers, wealth managers, asset managers, financial advisors and financial intermediaries.

www.prestigecapitalservices.uk
www.fca.org.uk

Prestige Capital Services Limited is authorised and regulated by the Financial Conduct Authority (FCA) (No: 486239) and is a member of the Alternative Investment Management Association (AIMA) and the Chartered Institute for Securities and Investment (CIS).

Prestige Capital Management

Prestige Capital Management Limited is a Malta-based investment management company regulated by the Malta Financial Services Authority (MFSA) and is entirely privately owned by its senior management. The company specialises in international alternative investments with a focus on absolute return, actively managed strategies and is responsible for the management and operation of several European-domiciled investment funds.

www.prestigecapitalmanagement.com.mt
www.mfsa.com.mt

Prestige Capital Management Limited is authorised and regulated by the Malta Financial Services Authority (MFSA) and is a member of the Malta Funds Industry Association (MFIA). Prestige Capital Management Limited operates with full scope Alternative Investment Fund Managers Directive (AIFMD) and Markets in Financial Instruments Directive (MIFID) capabilities.

Prestige Fund Management

Prestige Fund Management Limited is a Cayman-based fund management company registered with the Cayman Islands Monetary Authority (CIMA) and is entirely privately owned by its senior management. The company specialises in international alternative investments with a focus on absolute return, actively managed strategies and is responsible for the management and operation of several investment funds.

www.prestigefundmanagement.ky
www.cimoney.com.ky

Key People

UK

CRAIG REEVES, Founder and Director

Board Director and founder of:

- Prestige Capital Management Limited
- Prestige Fund Management Limited
- Prestige Asset Distribution Limited
- Prestige International Marketing Services Limited

Board Director of various Prestige Funds

Board Director of Prime Holdings Limited and Nucleus Holdings Limited

Founder of Prestige Capital Services Limited

Co-founder and non-executive director of OpenFunds Investment Services AG

25 years of experience in financial services

He holds a Bachelor's degree in Business Administration from Huddersfield University and a Higher National Diploma in Business and Finance from Greenwich University.

Approved in Malta by the Malta Financial Services Authority (MFSA), approved in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA), approved in Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF), a certified individual for UK Financial Conduct Authority (FCA) purposes and registered with the Cayman Island Monetary Authority (CIMA).

UK

DEBORAH HARDY, Chief Operating Officer of Prestige Capital Services, UK

A career in financial services spanning over 20 years with Aviva and Platinum Capital Management.

Approved in the UK by the Financial Conduct Authority (FCA) to perform a Senior Management Function.

INDIA

CHIRAG SHAH, Co-Founder and Chief Executive Officer of Nucleus Commercial Finance

A career in finance and acquisitions, distressed investments, asset based lending and investment management with Acheron Capital, Wachovia Securities and Merrill Lynch.

He holds a Bachelor of Engineering in Information Technology from the University of Mumbai and a Masters in Computational Finance from Carnegie Mellon University, Pittsburgh.

USA

MARK GOLDMAN, Managing Director of Nucleus Commercial Finance

A career in global fixed income markets spanning over 30 years, with Mitsubishi UFJ Securities, BNP Paribas, Nomura International and Merrill Lynch.

He holds a Bachelor's degree in History and German from Harpur College, SUNY Binghamton, a Master's in Comparative Literature from SUNY Binghamton and a Masters in International Business Management from Thunderbird, the American Graduate School of International Business in Glendale, Arizona.

MALTA

MARK VELLA, Chief Investment Officer of Prestige Capital Management Limited, Malta
Several years of experience working in fixed income and leveraged finance with a focus on high yield, leveraged loans and Collateralised Loan Obligations (CLOs). Prior to joining Prestige he worked with a global investment group which focused on fixed income strategies for institutional clients; with a hedge fund group which focused on global high yield credit strategies including management of a 5-star Morningstar-rated credit fund; and with a European creditspecialist bank where he was part of a team managing a EUR 2 billion portfolio of leveraged loans and high yield bonds, including an award-winning Collateralised Loan Obligation (CLO). He has also held finance and audit roles across several years with leading institutions including American Insurance Group (AIG) and PricewaterhouseCoopers.

Approved by the Malta Financial Services Authority in Malta.

UK

ROBERT MCGREGOR, Director

Board Director of:

- Prestige Capital Management Limited
- Prestige Fund Management Limited
- Prime Holdings Limited

Board Director of various Prestige Funds

Long-held experience in international banking as a financial markets trader, working at Bankers Trust, Chemical Bank and Royal Trust Bank

In 1994 he became a founder member and director of City Fund Management Limited
Established Prestige's Cayman and Malta offices

Approved in Malta by the Malta Financial Services Authority (MFSA), approved in Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF), a certified individual for UK Financial Conduct Authority (FCA) purposes and registered with the Cayman Island Monetary Authority (CIMA).

LUXEMBOURG

LUC SUNNEN, Director

Manager of Prestige Special Purpose Vehicles (SPVs), Luxembourg.
Acts as a Board Advisor to Prestige

Managing partner of DMS & Associés Sàrl, a Luxembourg accounting, tax and consulting firm

Extensive experience setting up and managing Luxembourg Soparfis and international structures

Approved by the Commission de Surveillance du Secteur Financier in Luxembourg (CSSF).

UK

RASSUL AZIZI, Board Advisor

Credit Director of:

- Prestige Capital Services Limited
- Prestige Capital Management Limited
- Prestige Fund Management Limited

Previous experience of over 15 years with EXG Private Bank, Credit Suisse UK, Access Bank, Barclays and Barclays Wealth.

He was awarded a BA (Hons) in Banking and Finance by London Guildhall University.

Summary

What if you could get a reliable and secure absolute return from an asset which doesn't move in sync with the equity and bond markets, while also supporting a vital part of the UK economy and improving the prospects for small businesses? What if you could have all of this while also contributing towards the development of pragmatic and ready support for the UK's SME industries, enabling businesses to secure their futures? Direct Lending within the UK's industries potentially ticks all of these boxes and Prestige is proud to be at the forefront of socially responsible investing in this sector.

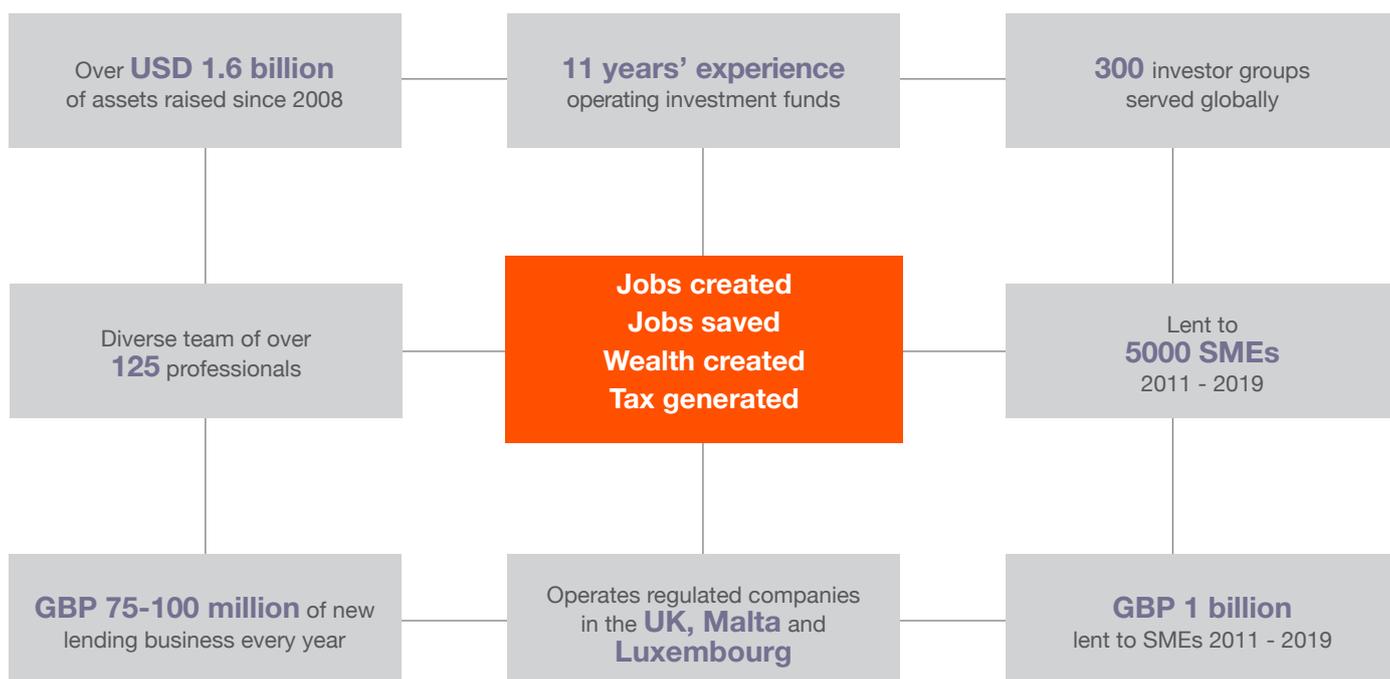
Once an alternative asset class, Direct Lending is edging into the mainstream as more and more investors recognise its many benefits. Direct Lending and alternative fixed income strategies are increasingly seen as a key part of the modern diversified absolute return portfolio. Over the medium term, they have almost consistently maintained low volatility and low correlation to traditional fixed income and equity-based strategies.

“THE SEARCH FOR NON-MARKET BASED ALTERNATIVE INVESTMENTS IS BECOMING INCREASINGLY URGENT.”

- Prestige

We have certainly seen this growing interest reflected in our own business. As true specialists, our long track record and deep industry knowledge are being called upon by an ever-expanding investor base. In the last 11 years, we have grown considerably and now serve 300 investor groups around the world. Over that time, we have raised more than USD 1.9 billion which we have used to finance several thousand small business customers.

Currently investors are living in interesting times, faced with political uncertainty, negative bond yields and overvalued equity markets. This is why the search for non-market based alternative investments is becoming increasingly urgent. We believe Direct Lending could offer the next big uncorrelated opportunity for those investors who are willing to take one step ahead of the pack.



NOTE: As at 01/2019. All figures are approximate and subject to change without notice.

SOURCE: Prestige

Summary of terms

Scheme Name:	Secured Growth Finance Opportunities
Fund Name:	Commercial Finance Opportunities
Target return:	5% - 7% annually
Target volatility:	1% annualised
Investment Manager:	Prestige Capital Management Limited
Investment Administration:	Prestige Capital Services Limited
Investment Distribution:	Prestige Capital Services Limited Prestige Asset Distribution Limited
Investment Strategy:	Asset based - direct lending / invoice finance
Strategy Regions:	Primarily UK, EU, USA
Scheme Domicile:	Luxembourg
Scheme Structure:	SICAV-SIF
Scheme Regulatory Type:	Alternative Investment Fund Manager (AIFM)
Scheme Investor Type:	Experienced Investor
Scheme Regulator:	Commission de Surveillance du Secteur Financier (CSSF), Luxembourg
Administrator:	Mitsubishi UFJ Investor Services & Banking (Luxembourg) SA
Auditor:	KPMG (Luxembourg)
Custodian:	Mitsubishi UFJ Investor Services & Banking (Luxembourg) SA
Available Currencies:	Accumulation and I-Class: USD / EUR / GBP / CHF / SEK Distribution D-Class and ID-Class: USD / EUR
Base Currency:	GBP
Share Classes:	Accumulation Class, Accumulation I-Class Distribution D-Class, Distribution ID-Class
Minimum Investment:	Accumulation Class, Distribution D-Class EUR 125,000 (or currency equivalent) Accumulation I-Class, Distribution ID-Class EUR 1,000,000 (or currency equivalent)
Liquidity:	Accumulation Class Monthly, on 30 days' notice Accumulation I-Class Monthly, on 60 days' notice Distribution D-Class Quarter end, on 30 days' notice Distribution ID-Class Quarter end, on 90 days' notice
Fees:	Accumulation Class, Distribution D-Class Initial 0% Management 1.50% Performance 0% Redemption 5% in first year, declining by 1% p.a. Accumulation I-Class Initial 0% Management 1.50% Performance 0% Redemption 0% Distribution ID-Class Initial 0% Management 1.50% Performance 0% Redemption 1% in first year only

NOTE: Please see the Fund's Issuing Document for full terms and conditions.

International Fund Reference Codes

ADVISORY - ACCUMULATION CLASS

	ISIN	SEDOL	CUSIP	MEXID	BLOOMBERG	MORNING STAR	VALOR
USD	LU0960650512	BCRYBR2	L8176P 102	0AAAUG	COMFOUS LX	F0000QIAU	22043791
EUR	LU0960650439	BCRYBQ1	L8176P 110	0AAAUH	COMFOEU LX	F0000QHSD	22043761
GBP	LU0960650603	BCRYBS3	L8176P 128	0AAAUI	COMFOBP LX	F0000QIAV	22043792
CHF	LU0960650785	BCRYBT4	L8176P 136	0AAAUI	COMFOCH LX	F0000QICS	22043799
SEK	LU0960650868	BCRYBV6	L8176P 169	0AAAUK	COMFOSK LX	F0000QICR	22043801

	CSSF	INCORPORATION	GIIN	FATCA ID	LEI	CITICODE
USD	VISA 2013/92511-7203-0-PC	07203	F2QF0Z 99999.SL.442	F2QF0Z	54930000LZORW0Y7EZB56	MX4F
EUR	VISA 2013/92511-7203-0-PC	07203	F2QF0Z 99999.SL.442	F2QF0Z	54930000LZORW0Y7EZB56	MX4D
GBP	VISA 2013/92511-7203-0-PC	07203	F2QF0Z 99999.SL.442	F2QF0Z	54930000LZORW0Y7EZB56	MX4E
CHF	VISA 2013/92511-7203-0-PC	07203	F2QF0Z 99999.SL.442	F2QF0Z	54930000LZORW0Y7EZB56	MX4G
SEK	VISA 2013/92511-7203-0-PC	07203	F2QF0Z 99999.SL.442	F2QF0Z	54930000LZORW0Y7EZB56	MX4H

INSTITUTIONAL - ACCUMULATION I-CLASS

	ISIN	SEDOL	CUSIP	MEXID	BLOOMBERG	MORNING STAR	VALOR
USD	LU1350417850	BZ4BY34	L8176P 201	0AYXF	COMFOIB LX	F0000X15Z	30561374
EUR	LU1350417777	BZ4BY23	L8176P 300	0AYXB	COMFOIA LX	F0000X15Y	30561373
GBP	LU1350417934	BZ4BY45	L8176P 409	0AYXC	COMFOIC LX	F0000X160	30561375
CHF	LU1350418072	BZ4BY56	L8176P 508	0AYXD	COMFOID LX	F0000X161	30562680
SEK	LU1350418239	BZ4BY67	L8176P 607	0AYXE	COMFOIE LX	F0000X162	30562681

	CSSF	INCORPORATION	GIIN	FATCA ID	LEI	CITICODE
USD	VISA 2013/92511-7203-0-PC	07203	F2QF0Z 99999.SL.442	F2QF0Z	54930000LZORW0Y7EZB56	N6QR
EUR	VISA 2013/92511-7203-0-PC	07203	F2QF0Z 99999.SL.442	F2QF0Z	54930000LZORW0Y7EZB56	N6QS
GBP	VISA 2013/92511-7203-0-PC	07203	F2QF0Z 99999.SL.442	F2QF0Z	54930000LZORW0Y7EZB56	N6QT
CHF	VISA 2013/92511-7203-0-PC	07203	F2QF0Z 99999.SL.442	F2QF0Z	54930000LZORW0Y7EZB56	N6QU
SEK	VISA 2013/92511-7203-0-PC	07203	F2QF0Z 99999.SL.442	F2QF0Z	54930000LZORW0Y7EZB56	N6QV

ADVISORY - DISTRIBUTION D-CLASS

	ISIN	SEDOL	CUSIP	MEXID	BLOOMBERG	MORNING STAR	VALOR
USD	LU1808945783						
EUR	LU2050438295						

INSTITUTIONAL - DISTRIBUTION ID-CLASS

	ISIN	SEDOL	CUSIP	MEXID	BLOOMBERG	MORNING STAR	VALOR
USD	LU1974409705						
EUR	LU2050440606						

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