

Commercial Finance Opportunities EUR

Alternative Fixed Income Opportunities

09/2020

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.

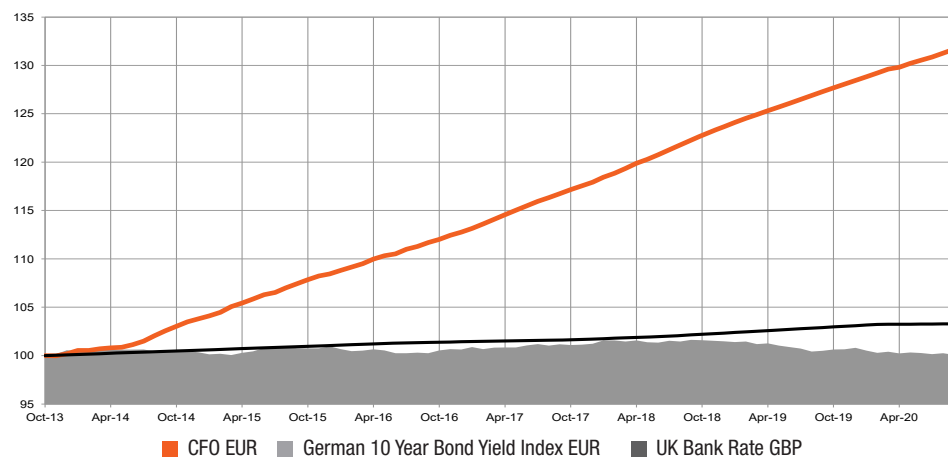
CFO is an absolute return investment strategy designed to outperform traditional equity and fixed income markets on a risk-adjusted basis. Outperformance is sought by investing in a diverse loan portfolio that generates reliable interest income streams, often with low default risk. A strong and established 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 1.5 billion and directly manages and co-funds several debt finance portfolios for large institutions. Members of this team have extensive experience in commercial and investment banking, finance and accounting at leading firms. Sophisticated systems and procedures are used throughout the origination and underwriting process and extensive research including customer background checks and credit score analysis is conducted before each finance agreement goes live.

- 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% - 6% p.a. with target volatility of 1% p.a.
- Very low correlation to traditional equity and fixed income markets

Cumulative Performance

CFO EUR vs. German 10 Year Bond Yield Index EUR vs. UK Bank Rate GBP: 10/2013 - 09/2020



Net of Fees EUR	CFO	German 10 Year Bond Yield Index	UK Bank Rate
TOTAL	31.67%	0.08%	3.29%
3 YEAR	12.78%	-1.07%	1.65%
2 YEAR	7.68%	-1.53%	1.12%
1 YEAR	3.43%	-0.41%	0.37%

NOTE: Figures in the table above are for period 11/2013 - 09/2020
Total Compound Return is calculated from 11/2011.

Final NAV Prices

Additional information can be found at www.prestigefunds.com

	10/2019	11/2019	12/2019	01/2020	02/2020	03/2020	04/2020	05/2020	06/2020	07/2020	08/2020	09/2020
GBP	130.27	130.79	131.29	131.75	132.21	132.67	133.07	133.47	133.87	134.29	134.77	135.27
USD	133.75	134.41	135.01	135.62	136.16	136.70	137.25	137.80	138.35	138.92	139.50	140.10
EUR	127.65	128.03	128.42	128.81	129.19	129.58	129.77	130.17	130.50	130.84	131.23	131.64
CHF	122.59	122.92	123.04	123.41	123.66	124.03	124.03	124.40	124.71	125.00	125.52	125.90
SEK	106.44	106.76	107.03	107.35	107.65	108.52	107.95	108.27	108.54	108.72	109.06	109.58

Monthly Performance (Strategy & Fund)

CFO EUR vs. German 10 Year Bond Yield Index EUR vs. UK Bank Rate GBP: 11/2011 - 09/2020

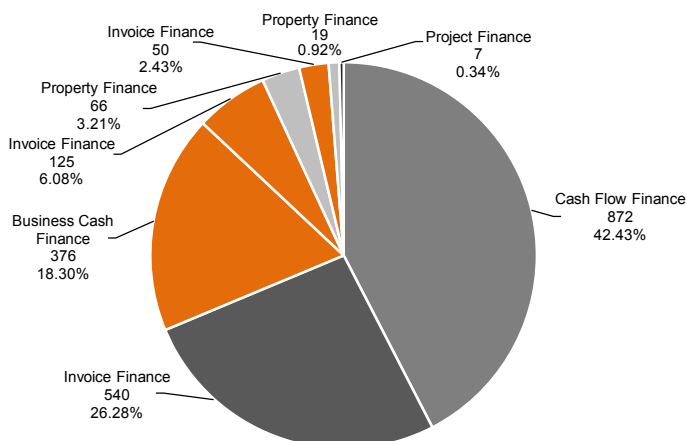
Net of Fees EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total Compound Return	German 10 Year Bond Yield Index	UK Bank Rate
2011											0.48%	0.54%	1.02%	0.00%	0.08%
2012	0.01%	0.18%	0.54%	0.40%	0.65%	0.42%	0.16%	0.52%	0.59%	0.55%	0.41%	0.59%	5.13%	1.00%	0.48%
2013	0.64%	0.84%	0.66%	0.51%	0.27%	0.36%	0.72%	0.60%	0.32%	0.72%	-0.01%	0.20%	5.98%	2.25%	0.48%
2014	0.34%	0.00%	0.17%	0.11%	0.05%	0.26%	0.37%	0.55%	0.50%	0.45%	0.45%	0.30%	3.61%	-0.21%	0.48%
2015	0.30%	0.35%	0.56%	0.35%	0.40%	0.41%	0.23%	0.44%	0.40%	0.39%	0.35%	0.20%	4.47%	0.60%	0.48%
2016	0.33%	0.33%	0.32%	0.43%	0.31%	0.17%	0.45%	0.26%	0.35%	0.30%	0.38%	0.28%	3.98%	-0.32%	0.38%
2017	0.34%	0.41%	0.42%	0.42%	0.40%	0.40%	0.41%	0.33%	0.35%	0.35%	0.33%	0.33%	4.58%	0.60%	0.28%
2018	0.43%	0.35%	0.41%	0.45%	0.35%	0.40%	0.40%	0.43%	0.41%	0.39%	0.38%	0.36%	4.87%	0.25%	0.60%
2019	0.35%	0.35%	0.30%	0.33%	0.30%	0.31%	0.32%	0.32%	0.32%	0.30%	0.30%	0.30%	3.87%	-0.67%	0.75%
2020	0.30%	0.30%	0.30%	0.15%	0.31%	0.25%	0.26%	0.30%	0.31%				2.51%	-0.71%	0.18%
ANNUALISED RETURN													4.49%	0.31%	0.47%

NOTE: Past and simulated performance is not indicative of future results. Trading of CFO EUR commenced 11/2013. Results prior to 11/2013 represent actual historic results of the Fund's founder share class (now closed). Results shown 11/2011 - 10/2013 were in EUR and should not be relied upon for investment purposes. Please see the Fund's Issuing Document for terms and conditions.

Investment Portfolio Total Loans:

As at 09/2020

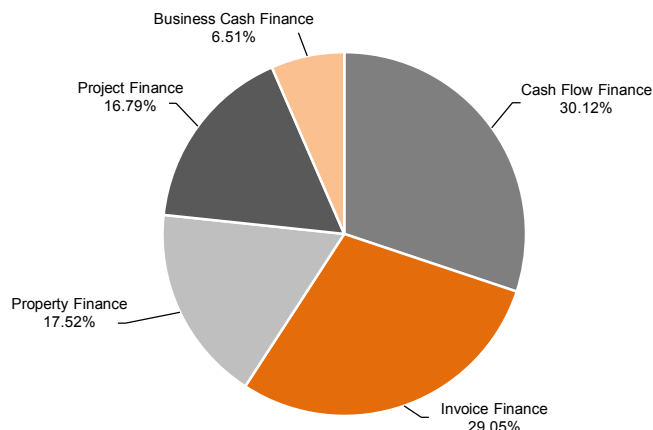
Estimated and subject to change without notice. Excludes any cash / equivalents. All figures are rounded.



Investment Portfolio Allocations:

As at 09/2020

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



Risk Analysis

11/2013 - 09/2020

Estimated and subject to change without notice.

	German 10 Year Bond Yield Index EUR	CFO EUR
Year to Date Return:	-0.71%	2.51%
Annualised Return:	0.01%	4.06%
Annualised Volatility:	0.55%	0.35%
Downside Volatility:	0.30%	0.00%
Maximum Cumulative Drawdown:	-1.53%	-0.01%
Sharpe Ratio (Vol):	0.41	10.18
Best Month:	0.40%	0.56%
Worst Month:	-0.32%	-0.01%
Average Month:	0.00%	0.33%
Correlation: German 10 Year Bond Yield Index		0.01
Correlation: S&P500 Index:		-0.13

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.

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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)

Summary of Terms

Investment Manager:	Prestige Capital Management Limited
Marketing & Distribution	
Services Agent:	Prestige Asset Management Limited
Investment Strategy:	Asset Based - Direct Lending / Invoice Finance (EU SICAV) - AIFMD COMPLIANT
Domicile:	Luxembourg (EU)
Structure:	SICAV-SIF (Open Ended)
Stock Exchange Listing:	Euronext Dublin
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 125,000† (or currency equivalent)
Liquidity:	Up to USD 2 million (or currency equivalent) monthly on 30 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 5% in first year, declining by 1% per year, 0% after 5 years

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

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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 11/2013 and results prior to that reflect Methexis Finance Opportunities Secured Loan / CFO in GBP. 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