

# Commercial Finance Opportunities GBP

## Alternative Fixed Income Opportunities

Q3/2020

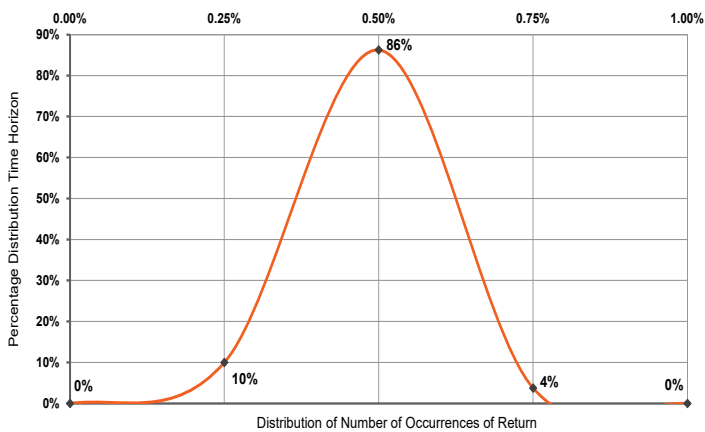
The Commercial Finance Opportunities Fund (CFO) is an experienced investor alternative credit fund focused on invoice, asset and commercial finance opportunities primarily in the UK and the US. CFO operates a diversified investment portfolio consisting of secured short-term commercial and industrial 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.

### Distribution of Returns %

CFO GBP: 11/2013 - 06/2020

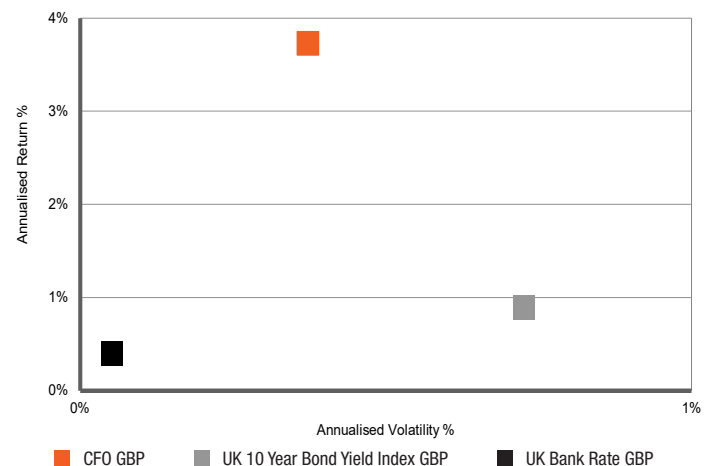


■ CFO GBP

### Annualised % Returns vs. Risk

CFO GBP vs. UK 10 Year Bond Yield Index GBP vs.

UK Bank Rate GBP: 11/2013 - 06/2020



### Performance Comparison

CFO GBP vs. UK 10 Year Bond Index GBP vs.

UK Bank Rate GBP: 11/2013 - 06/2020

GBP	CFO	UK 10 Year Bond Yield Index	UK Bank Rate
TOTAL	33.91%	7.35%	3.22%
3 YEAR	15.62%	1.96%	1.64%
2 YEAR	9.75%	0.60%	1.23%
1 YEAR	4.42%	-0.19%	0.51%

### Medium Term Correlation

CFO GBP vs. UK 10 Year Bond Yield Index GBP vs.

UK Bank Rate GBP: 11/2013 - 06/2020

CORRELATION	UK 10 Year Bond Yield Index	UK Bank Rate	CFO
UK 10 Year Bond Yield Index		-0.07	-0.11
UK Bank Rate	-0.07		0.07
CFO	-0.11	0.07	

NOTE: 12/2011 - 06/2020. Past performance is no guide to future performance and investments can go down as well as up and should not be relied upon for investment purposes and you may get back less than your original investment. CFO results shown prior to 11/2013 (as appropriate) represent actual results of the founding share class (now closed). Any Indices shown include any fees and dividends. Please see the Fund's Issuing Document for full terms and conditions.

SOURCE: Prestige Capital Management Limited.

## Typical Finance / Lending - Areas

	Accounts Receivable Factoring:	Inventory Factoring:	Revolving Financing:
Purpose of Loan:	Purchasing 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 be receiving the payments on the invoices directly, and will repay the remaining value of the invoices to the firm minus a fee	The Firm's inventory may be taken as collateral	The Firm's accounts receivable may be taken as collateral
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 cashflow, asset purchase and expansion plans	Commercial loans up to GBP 2 million to 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	6-36 months	Average life: 36 months

## New Loan / Customer Deal Flow Origination

Since inception of the Fund, its main counterparty (Finance Arranger) has expanded both in terms of the number, size and complexity of transactions it conducts and also the number of staff and retained consultant expertise it operates with to source and administer them. Sources of new customer deal flow originate from an increasingly wide range including:

SOURCE: Direct	SOURCE: Third Party	SOURCE: Third Party	SOURCE: Other
Existing Customers New Customers Sales Team Internet Marketing	Mortgage Brokers Finance Arrangers Financial Advisors Lawyers Accountants	Manufacturers Dealers Suppliers Installers Contractors	Prestige - Companies Prestige - Clients Other / Miscellaneous



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(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 11/2013 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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