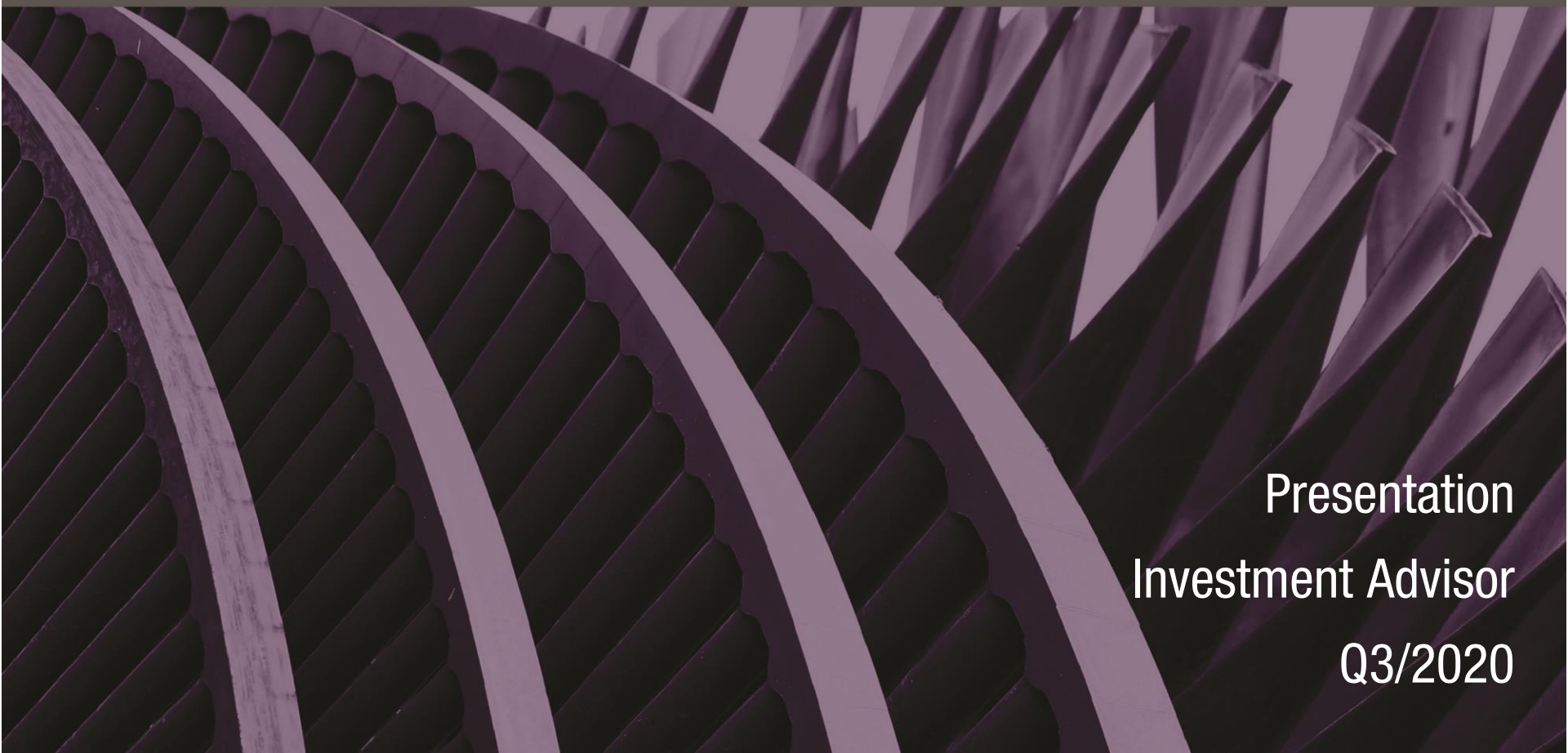


Commercial Finance Opportunities

Alternative Fixed Income Opportunities (SICAV-SIF)



Presentation
Investment Advisor
Q3/2020

NOTE: INFORMATION CONTAINED WITHIN THIS DOCUMENT IS FOR INVESTMENT PROFESSIONALS FOR INFORMATION PURPOSES ONLY

PRESTIGE ASSET MANAGEMENT LIMITED IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY (FCA)

PRESTIGE ASSET MANAGEMENT LIMITED IS A MEMBER OF THE ALTERNATIVE INVESTMENT MANAGEMENT ASSOCIATION (AIMA)

PRESTIGE ASSET MANAGEMENT LIMITED IS A MEMBER OF THE CHARTERED INSTITUTE FOR SECURITIES AND INVESTMENT (CISI)

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PRESTIGE FUND MANAGEMENT LIMITED IS REGISTERED WITH THE CAYMAN ISLAND MONETARY AUTHORITY (CIMA)

SELECTED FUNDS ARE REGISTERED WITH THE MONETARY AUTHORITY OF SINGAPORE (MAS)

SELECTED FUNDS ARE REGISTERED WITH THE MALTA FINANCIAL SERVICES AUTHORITY (MFSA)

SELECTED FUNDS ARE REGISTERED WITH THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF)



Contacting us



MARKETING AND DISTRIBUTION SERVICES AGENT

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www.prestigefunds.com

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



Company Registration Number: 6 2 7 7 5 3 0
VAT Registration Number: 9 2 8 7 8 6 2 6 8
FCA Registration Number: 4 8 6 2 3 9

Mission

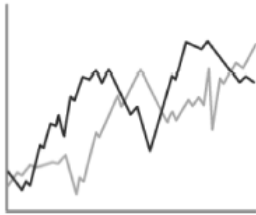
To provide investors with a genuine alternative inflation hedge in an increasingly uncertain and volatile world.

Alternative Lending & Private Debt

- as an Investment Strategy
- Opportunity

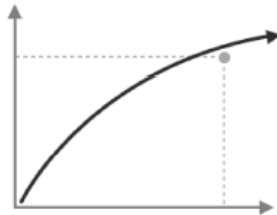
Commercial Finance Opportunities

Alternative Lending & Private Debt - as an Investment Strategy



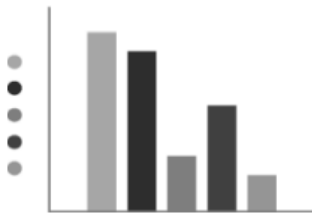
Diversification

Prestige Funds via specialist companies operates 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. Typical returns in Europe and United States range from 5% to upward of 10% depending on risk, currency and duration.



Low Volatility

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

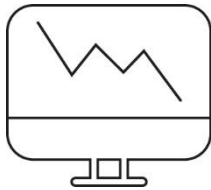


Uncorrelated

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.

Commercial Finance Opportunities

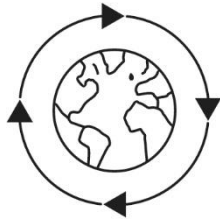
Private Debt & Alternative Lending Strategies?



Banks retreating from SME lending across Europe

Banks often prefer to deal with larger borrowers because it is onerous for them to maintain internal compliance for large numbers of SME borrowers.

It is no longer cost effective for collateral management to have many small business borrowers.

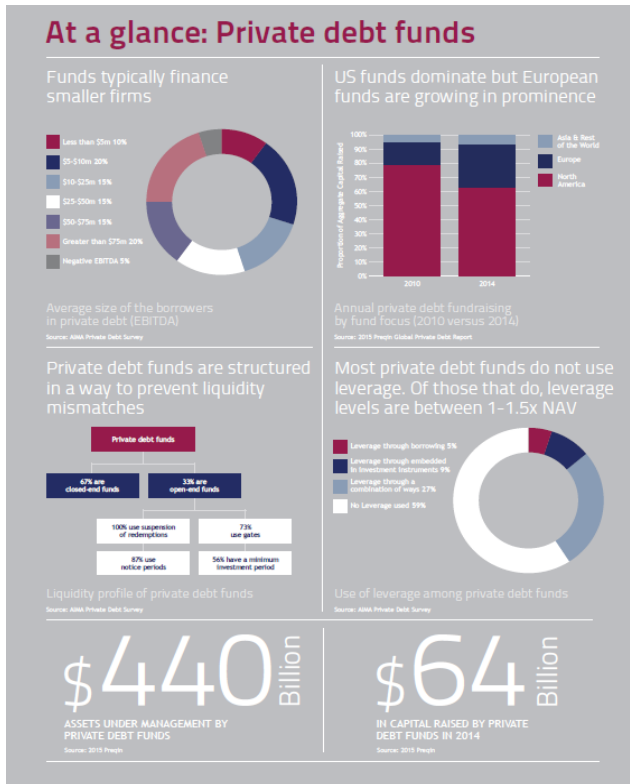


Developing lending market

Regulatory reform of the banking sector remains favourable to the further growth of private debt, with the impact of Basel III and Basel IV, as well as the US Federal Reserve Leverage Guidelines to offer a further boost. This has created a financing gap that private credit providers have been filling.

Commercial Finance Opportunities

Alternative Lending & Private Debt - as an Investment Strategy



‘the private credit industry could pass the symbolic USD 1 trillion milestone by 2020’

SOURCE: AIMA Journal, Q4/2017

SOURCE: Alternative Investment Management Association (AIMA) Q2/2015

ARTICLE OF INTEREST: The new lenders: Modern finance's quiet revolution

<http://www.prestigefunds.com/wp-content/uploads/ARTICLE-AIMA-Journal-Extract-Q2-2015.pdf>

SOURCE: Alternative Investment Management Association (AIMA)

ARTICLE OF INTEREST: Pension schemes pour money into European direct lending

<http://uk.reuters.com/article/pension-loans-idUKL5N1H056H>

Commercial Finance Opportunities

Alternative Lending & Private Debt - as an Investment Strategy

Institutional Investment - Risk Adjusted Yields - Long Term Averages



Long Term Capital Preservation

- Senior secured loans > low credit loss rates
- Floating rate coupons > low duration risk

SOURCE: Alternative Investment Management Association (AIMA)

SOURCE: Stepstone Group Q4/2017. All figures are approximate and subject to change without notice.

NOTE: Past performance is no guide to future results.

Commercial Finance Opportunities

High cost lending is less attractive to Banks



- Inefficient market: Each loan approval typically involves a personal site visit to the client
- Specialist market: Non-Commoditised areas of lending
- Relationship driven market:
 - High barriers to entry
 - Few remaining large / active lending players in the market
 - Frequent - repeat customer business activity / referrals and follow on business
- Relatively small specialist lending markets - approximately GBP 5 billion / USD 6 billion p.a. (most of which is controlled by commercial banks)
- Much of the lending activity is focused around the strategic financing of one or several assets which generates a specific productivity gain, or specific cost saving
- Loan customers are less sensitive to rates - more focused on long term client service and the “monthly cost” of servicing the loan
- Increasing security / collateral base - personal guarantees / asset debentures encourages repeat business

NOTE: As at 05/2020. All figures are approximate and subject to change without notice.

SOURCE: Prestige Capital Management Limited

Commercial Finance Opportunities

Executive Summary



- Alternative investment strategy focused on Capital Appreciation
- Access to the profitable institutional asset-based direct lending
- Established: diversified investment portfolio consisting of short term, high yielding loan assets
- Established: professional fund management team
- Established: professional specialist finance arranging team
- Non-correlated to traditional asset classes such as equities and bonds
- Consistent absolute returns in most market conditions
- Investment strategy 'capacity' remains limited

Niche Asset Class > which we believe is essential as part of a diversified investment portfolio in a low growth, low interest rate environment.

Commercial Finance Opportunities

Executive Summary



- The Fund targets annual net returns of 5% - 6% with annual volatility of below 1%
- The Fund inception date is 11/2011 and its strategy is Asset Based - Direct Lending with a focus on UK based small and medium size enterprise in areas such as construction, manufacturing, engineering and specialist service-based industries
- The Fund has approximately USD 180 million assets under management and is used by approximately 100 investor groups globally
- Commercial Finance Opportunities ('Fund') is managed by Prestige Capital Management in conjunction with affiliated companies ("Prestige")
- Prestige was founded in 2007 and specialises in alternative investments
- Prestige team consists of over 100 people in regulated operations in the UK and in several international financial centres
- Prestige has raised approximately USD 2 billion since 2008

NOTE: As at 05/2020. All figures are approximate and subject to change without notice.

SOURCE: Prestige Capital Management Limited

Commercial Finance Opportunities

Investment Description



What it's not...

- Not systematic, no black boxes, no algorithms
- Not “market-based”
- Not reliant on rising equity markets
- Not reliant on rising real estate markets
- Not equity-based and not a “stock picking” strategy
- Not commodity-based
- Not trend following
- Does not invest in emerging or frontier markets
- No “mark to model” portfolio valuation methodology

What it is...

- Short / medium term Asset Based factoring / invoice finance / commercial loans to SMEs
- Discretionary / Fundamental - strategic asset allocation
- Lending Teams have decades of real Asset Based finance / lending experience
- Diversified across multiple industrial, commercial sectors

Commercial Finance Opportunities

Characteristics



Investment Objectives

- Steady, long term capital growth of 5% - 6% p.a.
- Low volatility (< 1% p.a.)
- Uncorrelated returns to traditional and alternative investments
- Commensurate liquidity to investors

Through selected investments in:

- Loans are secured against assets
- Strong diversification in terms of counterparties, sectors and types of finance
- Short term lending - typically 12-24 months
- A focus on small business operating in construction, engineering, manufacturing, fabricating and specialist service based industrial sectors

Since its launch in 2011 the Fund has not experienced a negative year

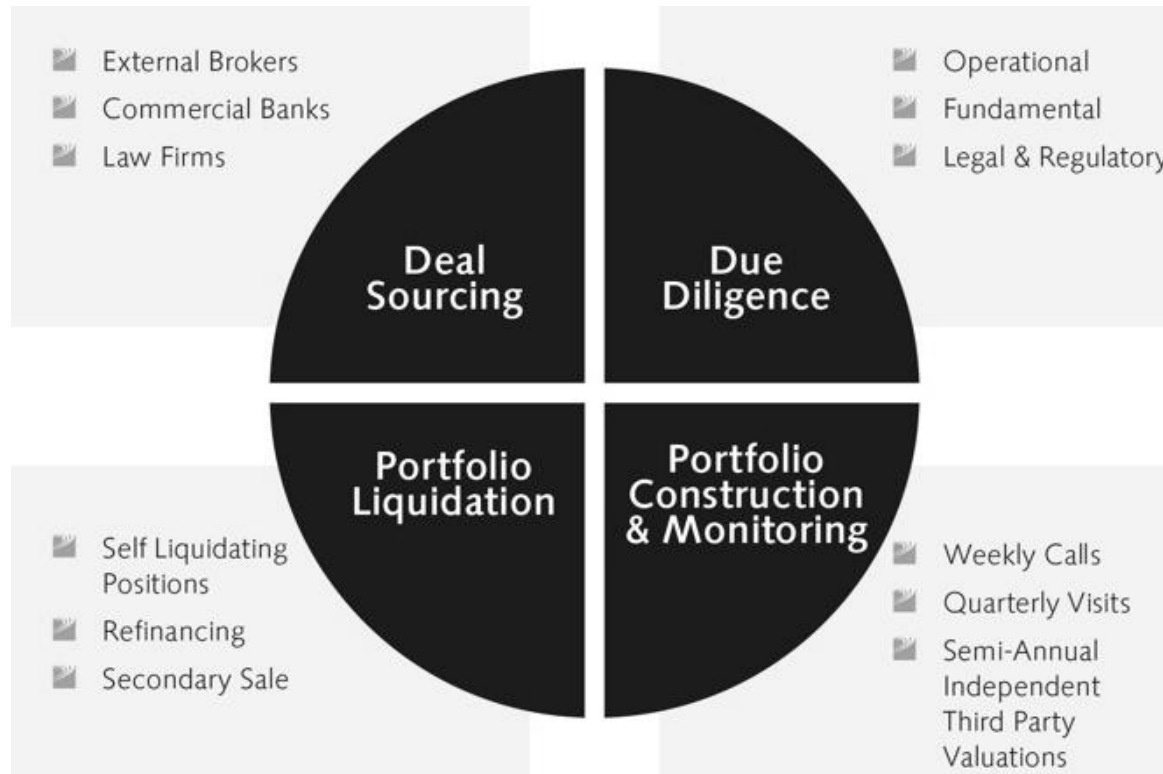
NOTE: As at 05/2020. Past performance is not a guide to future performance and investments can go down as well as up.

SOURCE: Prestige Capital Management Limited

Investment Process

- Lending Origination
- Risk control
- Portfolio

Investment Process Overview



Investment Process

Finance Areas



The Fund operates a diversified investment portfolio 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.



Nucleus
Overdraft
Finance



Nucleus
Cash Flow
Finance



Nucleus
Invoice
Finance



Nucleus
Property
Finance



Nucleus
Asset
Finance



Nucleus
Construction
Finance

Over GBP 1 billion lent to small business since 2011

Historic Trade Examples:

<https://www.prestigefunds.marketing/wp-content/uploads/CFO-Finance-Trade-Examples.pdf>

<https://www.prestigefunds.marketing/wp-content/uploads/CFO-Finance-Trade-Examples-Presentation.pdf>

NOTE: As at 05/2020. All figures are approximate and subject to change without notice. All Finance Areas are examples only and may not be representative of future lending activity.

SOURCE: Prestige Capital Management Limited

FINANCE ARRANGER: Nucleus Commercial Finance Limited

Investment Process



Lending Origination

The lending ‘origination’ process is labour-intensive and relationship-driven. The Fund contracts with a specialist UK based Finance Arranger established in 2011 with an experienced direct lending team of approximately 60 people.

The customer base is often small and medium size enterprises with a strong focus on providing finance to modernise small businesses and make efficiency / productivity gains

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

Since 2011 our Finance Arranger has been responsible for arranging over 1,000 loans to more than 1,000 borrowers - totalling approximately GBP 800 million / USD 1 billion

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.

NOTE: As at 05/2020. All figures are approximate and subject to change without notice.

SOURCE: Prestige Capital Management Limited

Investment Process

Lending Origination - Stages



Sourcing	<ul style="list-style-type: none">■ Extensive Third Party Relationships across UK, EU and US■ Prepare Summary of all deals for initial review
Deal & Sector Analysis	<ul style="list-style-type: none">■ Analysis of Sector, Company and Collateral■ Identify right structure and create operational monitoring plan
Credit Analysis	<ul style="list-style-type: none">■ Analyse Borrower cash flows■ Identify right structure and create operational monitoring plan
Closing Documents	<ul style="list-style-type: none">■ Approval for Investment Committee■ Legal Documents and Account setup
Loan & Account Management	<ul style="list-style-type: none">■ Monthly Collateral Valuations, Quarterly site visits■ Cash flow and Covenant monitoring
Receivables Collection	<ul style="list-style-type: none">■ Collect Receivables in lock boxes■ Analyse actual cash flows against expected to spot problems
Credit Reviews	<ul style="list-style-type: none">■ Quarterly Balance Sheet and Income analysis■ Unwind positions following 2 successive downgrades

Investment Process

Lending Client Base



- Largest asset of many small businesses is their outstanding invoices / receivables
 - Many loan customers are land / property owners running family businesses and small limited companies
 - May have a relatively conservative balance sheet
 - May have an operating overdraft facility with a bank
 - May have a low debt approach to financing
 - May operate several businesses and are looking for ways to diversify their income and make productivity gains
-

Over 1,000 bank branches closed between 2015 and 2017. Access to credit and the speed of new loan approvals have not recovered from 2007.

ARTICLE OF INTEREST: <https://www.bbc.com/news/business-44483304>

NOTE: As at 05/2020. All figures, terms and conditions are approximate and subject to change without notice.

SOURCE: Prestige Capital Management Limited

Investment Process

Lending Evaluation - Approval Process



A multi level loan filtering, profiling and evaluation process



Investment Process

Lending Evaluation - Approval Process



Systems and Technology used

- Equifax and Experian - credit reference data
 - Credit Safe - credit reference data
 - Red Flag
 - Microsoft Office 360 / Cloud
 - Salesforce
 - UK government Land Registry - data alerts
 - UK government Companies House - data alerts
 - Google - data alerts
 - Client interest and capital payments are made by Bank 'Direct Debit' or 'Standing Order'
-

With approximately 5.4 million* small businesses in the UK, there is an increasing amount of data available for use in the screening / origination processes

NOTE: As at 05/2020. All figures, terms and conditions are approximate and subject to change without notice.

SOURCE: Prestige Capital Management Limited / * Office of National Statistics (ONS)

Investment Process

Lending Criteria



Quantitative

- Minimum of 3 years audited and published accounts
- Verified credit references
- Partner or Director personal credit searches through 'Experian' credit data vendor group
- Company credit searches through 'Experian' and or 'Creditsafe' credit data vendor groups
- Experian rating above 60 / 100 for businesses and above 600 / 1200 for individuals

Qualitative

- Loan - size
- Loan - duration
- Loan type - (invoice, cashflow, secured loan, asset finance etc.)
- Loan to value (% deposit)
- Customer - credit rating
- Customer - type (corporate)
- Customer - sector
- Customer - size
- Customer - payment history
- Customer - location
- Customer - relationship (existing / new?)
- Personal guarantee - secured on other assets (land, property, buildings, shares etc.)

NOTE: All figures, terms and conditions are approximate and subject to change without notice.

SOURCE: Prestige Capital Management Limited

Investment Process

Lending Criteria, Collateral & Security



Increasing levels of borrower security often come in the form of:

Asset Finance

- Cash deposit
- Ownership of the asset until maturity
- Personal Guarantee (on larger transactions)

Project Finance

- Personal Guarantees from company owners / directors (on larger transactions)
- Debenture over company bank account
- Partial ownership of the asset until loan maturity (in some cases)
- UK / Land
- UK / Buildings
- Government 'feed in tariffs' (FiTs)
- Operational 'step in rights'
- Company share pledge
- Other 'un-encumbered' assets



NOTE: As at 05/2020. All figures, terms and conditions are approximate and subject to change without notice.

SOURCE: Prestige Capital Management Limited

Investment Process

Lending Agreements



No 'Consumer' Finance

Lending is only entered into with corporate bodies and partnerships with four or more partners and other considerations, such as value of loan etc. These are Unregulated Agreements.

The Fund's main counterparty 'Finance Arranger' operates with a suite of almost 60 individual loan customer agreements and uses both internal and external legal counsel - depending on their complexity.

These 'bespoke' finance solutions put in place with each customer help to safeguard and regulate different parts of the financing activity and supporting collateral, as well as control of the rights and behaviour of the underlying borrower.

NOTE: As at 05/2020. All figures, terms and conditions are approximate and subject to change without notice.

SOURCE: Prestige Capital Management Limited

Investment Process

Risk Control



- Strong Origination Process
 - Finance Arranger Credit Committee
 - Fund Investment Committee

- Diversified investment loan portfolio

- Lending structure often requires financed assets to remain in ownership of the lender until the final payment

- Strong loan management and monitoring process

- Passive loan monitoring - desktop analysis / alerts

- Active loan monitoring - on site physical meetings

- Borrowers may pledge additional personal assets such as land and buildings

- Debentures may be taken over borrower bank accounts and other assets

- Cash deposits are often taken from borrowers

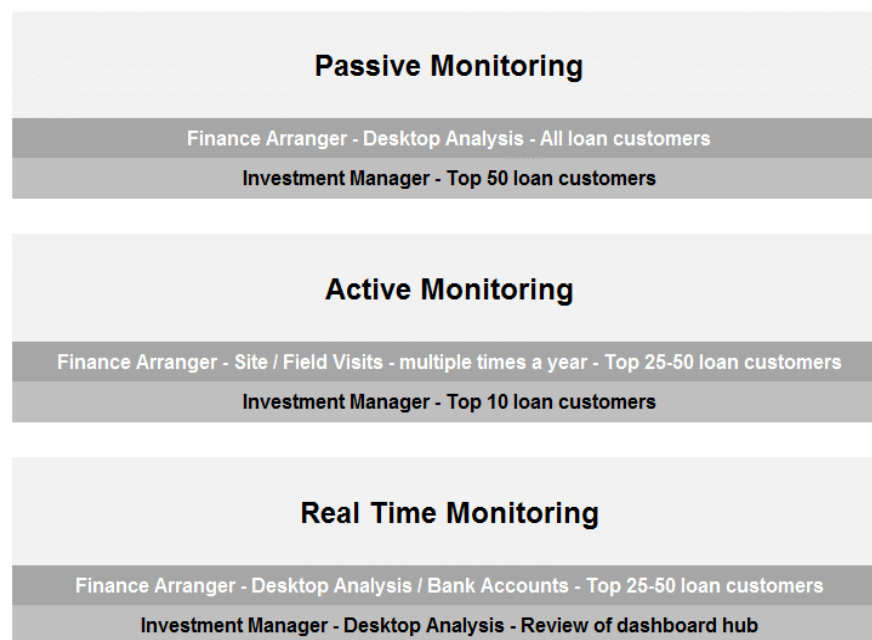
Investment Process

Risk Control - Ongoing Monitoring



A multi level loan / customer on-going monitoring process

- Borrower bank statements will typically be analysed monthly
- Borrower balance sheet and cash flow statements will typically be analysed quarterly
- Based on the quarterly analysis, a Borrower Internal Risk Rating 1 - 6 will be assigned
- Internal Risk Ratings will indicate the Borrower outlook over the previous 12 months and expected outlook for the next 12 months



Investment Process

Risk Control - Governance & Oversight



- Fund - Board includes Directors who are individually approved by various international regulatory and professional trade bodies including:
 - Certified Individuals for the Financial Conduct Authority (FCA) - United Kingdom
 - Malta Financial Services Authority (MFSA) - Republic of Malta
 - Swiss Financial Market Supervisory Authority (FINMA) - Switzerland
 - Cayman Island Monetary Authority (CIMA) - Cayman
 - Commission de Surveillance du Secteur Financier (CSSF) - Luxembourg

- Fund - Board (and its special purpose vehicles) includes 2 experienced / professional independent Directors

- Fund - independently audited (on site) 5 years running by a top-five audit firm

- Fund - independently administered by Mitsubishi UFG (one of the world's largest banking groups)

- Fund - operates with no loans to directors, shareholders of Prestige and / or affiliated companies (except to SPVs operated by the dedicated Finance Arranger)

Investment Process



Risk Control - Governance & Oversight

- Fund - operates with no 'leverage'
- Fund - operates with no 'derivatives' (except forward contracts FX share class hedging)
- Fund - operates with no elaborate 'mark to model' / 'future income' valuation methodology
- Fund - operates with no 'exotic financial engineering'
- Investment Manager - team includes FCA (UK) / MFSA (Malta) / CSSF (Luxembourg) approved Directors or, in the UK, Certificated Individuals
- Investment Manager - team includes a former Barclays Bank - Commercial Lending Officer
- Investment Manager - team includes a former Chemical Bank (JP Morgan) - banker
- Investment Manager - team includes a former Credit Suisse - banker / PwC - auditor
- Investment Manager - operates a monthly 'Investment Committee'
- Investment Manager - operates various regular internal administration, risk, operational teams / meetings and processes
- Investment Manager - publishes significant / detailed portfolio analysis report (typically monthly) of Fund's investment loan portfolio
- Investment Manager - 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'

Investment Process

Risk Control - Liquidity



- Loan portfolio - interest of approximately 10% p.a.
- Loan portfolio - return of capital of approximately 100% p.a.
- Loan portfolio - early repayment of up to 20% p.a.
- Fund - cash buffer @ 10% - 15% NAV
- Fund - borrowing / overdraft credit facility
- Fund's main counterparty (Finance Arranger) and / or some of its other counterparty lenders also have borrowing / overdraft credit facilities
- Ability to sell loans internally to other Prestige Funds / Managed Debt Pools
- Ability to sell loans externally

NOTE: As at 05/2020. All figures, terms and conditions are approximate and subject to change without notice.

SOURCE: Prestige Capital Management Limited

Investment Process

Risk Control - Portfolio Asset Allocation



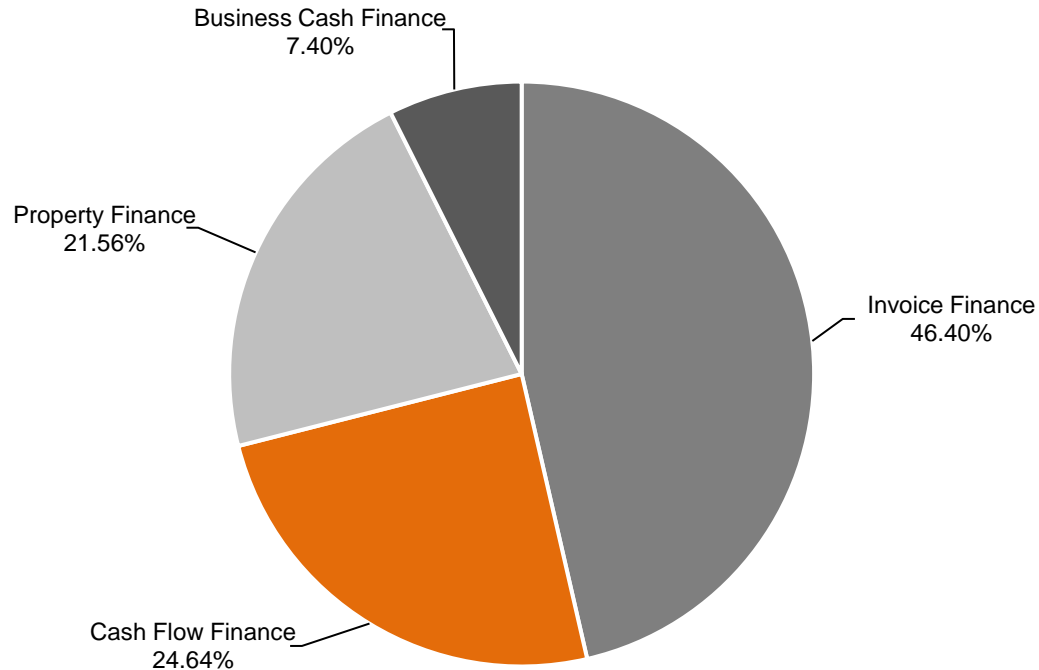
- Portfolio - Ongoing qualitative and quantitative asset risk screening process
- Portfolio - Limit exposure to any single loan
- Portfolio - Limit exposure to any single loan customer
- Portfolio - Limit exposure to any single loan sector
- Portfolio - Analysis of level and variability of historic defaults / impairments
- Portfolio - Loan to Value (LTV) limits and limits on non-secured lending
- Portfolio - Maintains strong client / sector diversification

Investment Process

Investment Portfolio - Snapshot



Asset Allocation - Finance Portfolios % of Fund



NOTE: As at 05/2020. All figures, terms and conditions are approximate and subject to change without notice. All figures are rounded.

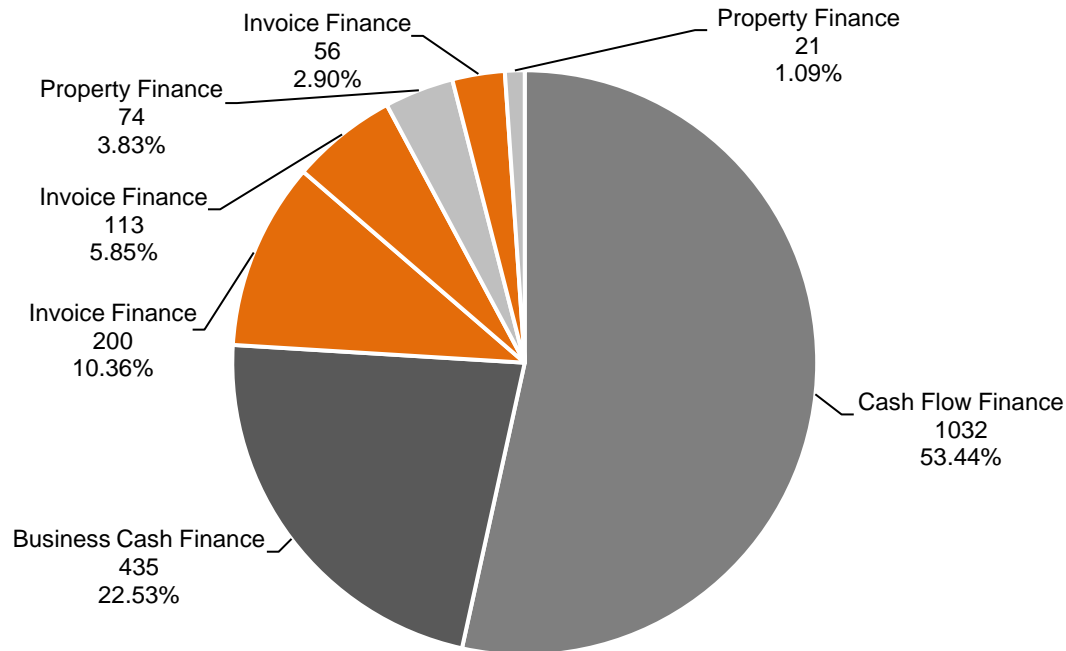
SOURCE: Prestige Capital Management Limited

Investment Process

Investment Portfolio - Snapshot



Asset Allocation - Finance Portfolios # of Loans / % of Loans



NOTE: As at 05/2020. All figures, terms and conditions are approximate and subject to change without notice. All figures are rounded.

SOURCE: Prestige Capital Management Limited

Commercial Finance Opportunities

Market Correlations



CORRELATION 11/2013 - 05/2020	MSCI World Index USD	US S&P Treasury Bond Index USD	Prestige Alternative Finance USD	Commercial Finance Opportunities USD
MSCI World Index USD		-0.40	-0.03	-0.17
US S&P Treasury Bond Index USD	-0.40		-0.12	0.11
Prestige Alternative Finance USD	-0.03	-0.12		-0.38
Commercial Finance Opportunities USD	-0.17	0.11	-0.38	

NOTE: Past performance is no guide to future performance and investments can go down as well as up. Participating PALTF USD results prior to 05/2014 are a composite proforma based upon actual results of Participating Shares with certain fees rebated. Participating CFO USD results prior to 03/2016 are a composite proforma based upon actual results of Participating Shares with certain fees rebated.

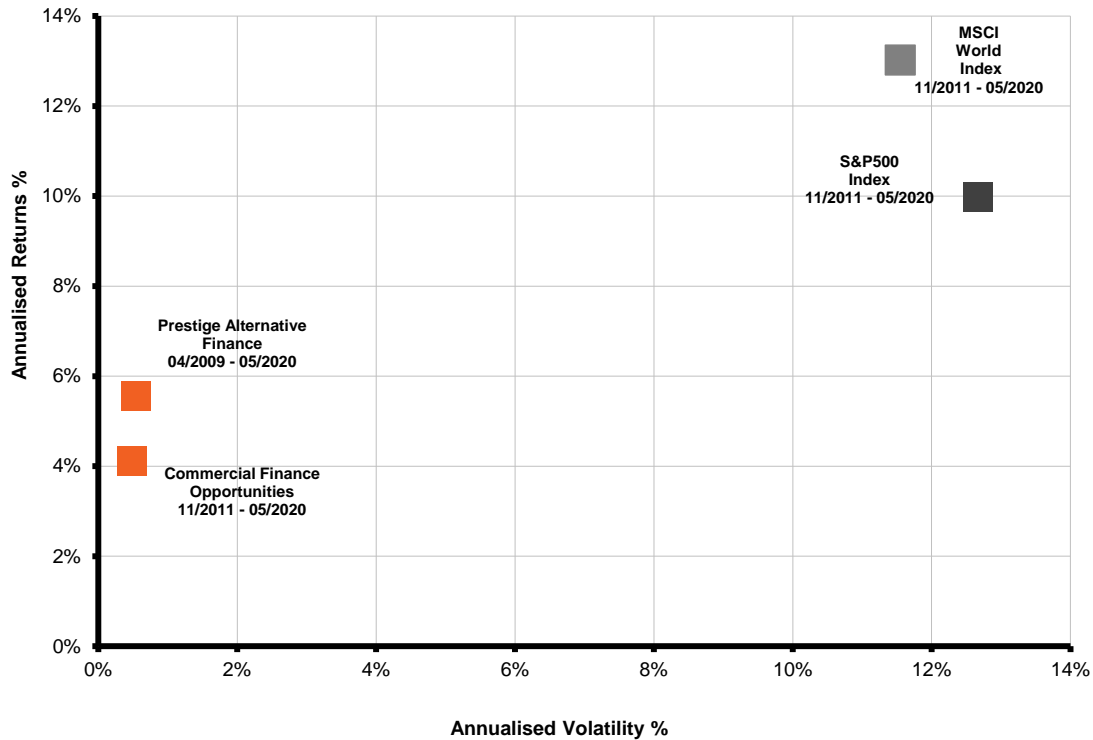
SOURCE: Prestige Capital Management Limited

Commercial Finance Opportunities

Risk Vs Reward



Prestige Funds - Return Vs. Risk Comparison



NOTE: Past performance is no guide to future performance and investments can go down as well as up. Participating PALTF USD results prior to 05/2014 are a composite proforma based upon actual results of Participating Shares with certain fees rebated. Participating CFO USD results prior to 03/2016 are a composite proforma based upon actual results of Participating Shares with certain fees rebated.

SOURCE: Prestige Capital Management Limited

Commercial Finance Opportunities



Conclusion

- Access to an established institutional asset-based direct lending team and a diversified managed pool of high yielding loans assets
- Generating consistent, absolute returns with low volatility in various market conditions
- Low correlation to traditional assets classes such as equities and bonds
- Managed by an experienced team with a strong history in loan origination, credit scoring, and loan portfolio management
- UK small business are often conservative - asset rich, cash poor and under invested - in need of modernisation and productivity gains

Net of Fees USD	CFO	US S&P Treasury Bond Index	US Bank Rate
TOTAL	37.81%	22.82%	6.44%
3 YEAR	18.61%	15.86%	4.90%
2 YEAR	12.22%	16.65%	3.76%
1 YEAR	5.48%	10.58%	1.48%

NOTE: As at 11/2013 - 05/2020. Past performance is no guide to future performance and investments can go down as well as up.

SOURCE: Prestige Capital Management Limited

Commercial Finance Opportunities

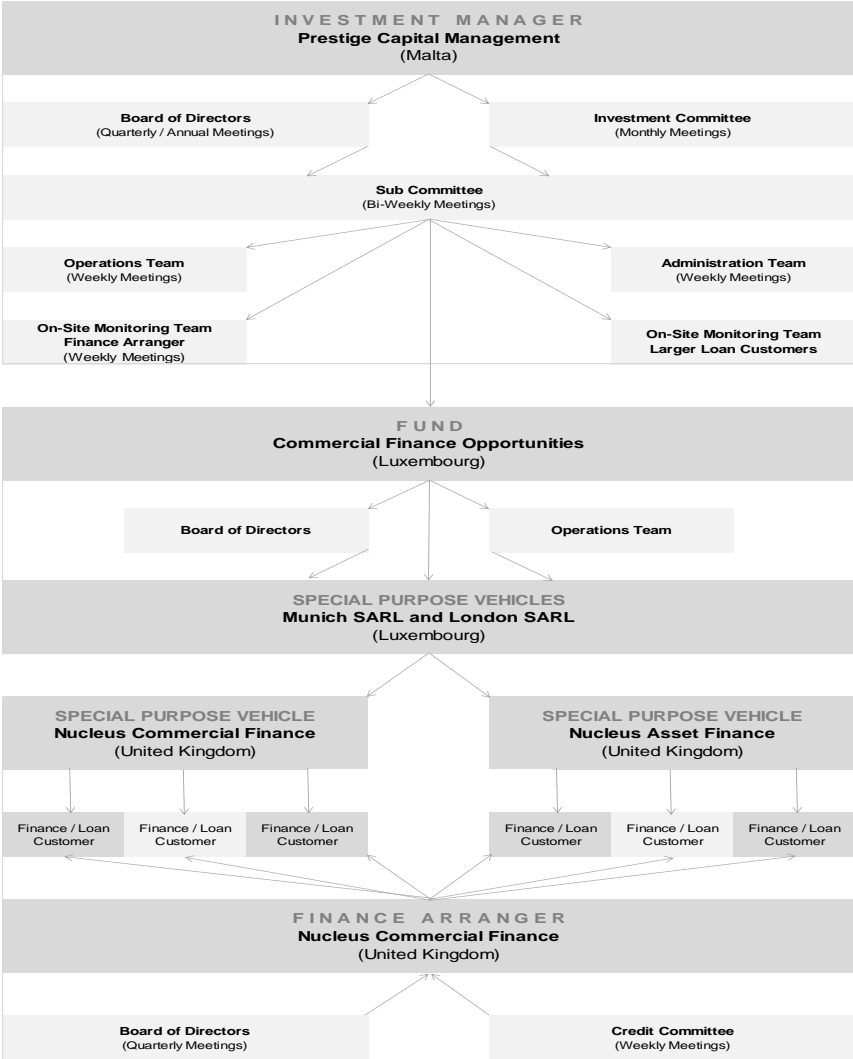
Summary of Terms



FUND / SCHEME:	Premium Alternative S.A. (SICAV-SIF)								
SCHEME / CELL:	Commercial Finance Opportunities								
DOMICILE:	Luxembourg (EU)								
STRUCTURE:	SICAV-SIF (Open Ended)								
STOCK EXCHANGE LISTING:	Euronext Dublin								
SCHEME REGULATORY TYPE:	Alternative Investment Fund Manager (AIFM)								
REGULATOR:	Commission de Surveillance du Secteur Financier (CSSF)								
REGULATORY STATUS:	Alternative Investment Fund Manager Directive (AIFMD)								
INVESTMENT STRATEGY:	Asset Based - Invoice Finance / Commercial Finance								
INVESTMENT MANAGER:	Prestige Capital Management Limited								
FINANCE ARRANGER:	Nucleus Commercial Finance Limited								
MARKETING & DISTRIBUTION SERVICES AGENT:	Prestige Asset Management Limited								
FUND ADMINISTRATION:	Mitsubishi UFJ Investor Services & Banking S.A. (Luxembourg)								
FUND CUSTODIAN & BANK:	Mitsubishi UFJ Investor Services & Banking S.A. (Luxembourg)								
FUND AUDITOR:	KPMG (Luxembourg)								
BASE CURRENCY:	GBP								
CURRENCIES:	GBP / EUR / USD / CHF / SEK								
MINIMUM SUBSCRIPTION:	EUR 125,000 (or currency equivalent) / EUR 1,000,000 (or currency equivalent)								
MINIMUM TOP UP:	EUR 10,000 (or currency equivalent)								
SUBSCRIPTIONS:	Monthly								
LIQUIDITY:	Up to USD 2 million (or currency equivalent) monthly on 30 days' notice. Amounts greater than this (or currency equivalent) are by prior arrangement.								
FEEES:	<table border="0"> <tr> <td>Management:</td> <td>1.50% p.a.</td> </tr> <tr> <td>Performance:</td> <td>0%</td> </tr> <tr> <td>Initial:</td> <td>0%</td> </tr> <tr> <td>Redemption:</td> <td>5% in first year declining by 1% per year, 0% after 5 years</td> </tr> </table>	Management:	1.50% p.a.	Performance:	0%	Initial:	0%	Redemption:	5% in first year declining by 1% per year, 0% after 5 years
Management:	1.50% p.a.								
Performance:	0%								
Initial:	0%								
Redemption:	5% in first year declining by 1% per year, 0% after 5 years								

NOTE: Currency share class subscriptions should observe the equivalent EUR scheme regulatory minimum at the time of investment in order to be accepted. Life Insurance Company / Nominee Investors - the minimum initial investment level of a Fund can be met by submitting multiple investments across all currency classes for the same dealing date.

Commercial Finance Opportunities Operational Flow



NOTE: Loan Origination is conducted by Nucleus Asset Finance Limited and Nucleus Commercial Finance Limited- Special Purpose Vehicles of Nucleus Holdings Limited.
SOURCE: Prestige Capital Management Limited. Subject to change without notice.

APPENDIX 1 : Prestige

Building on success

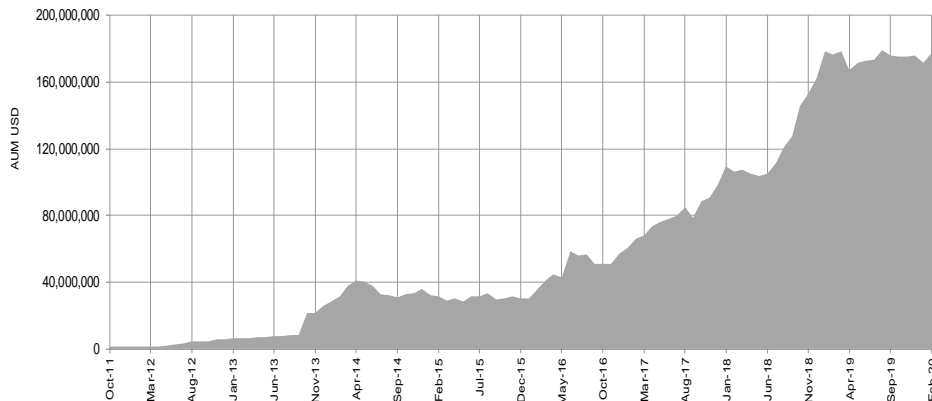
A Successful track record in Fund-based lending

Established in 2007, Prestige consists of several companies under common ownership and control with operations in the UK, Malta, Luxembourg and Cayman and during that time has raised over USD 2 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 and is used by almost 100 financial advisory groups globally. The Fund operates a diversified investment portfolio consisting of asset-based loans in invoice finance, cashflow finance, property finance and asset finance sectors with a strong focus on small and medium size enterprise in the UK in areas such as manufacturing, engineering, construction and specialist service based industries. The investment portfolio includes lending and finance opportunities on specific transactions and or assets held in dedicated ring fenced special purpose vehicles (SPVs) and dedicated funds. Most of the lending origination and ongoing servicing is conducted by an established, specialist, independent Finance Arranger (owned by Prestige).

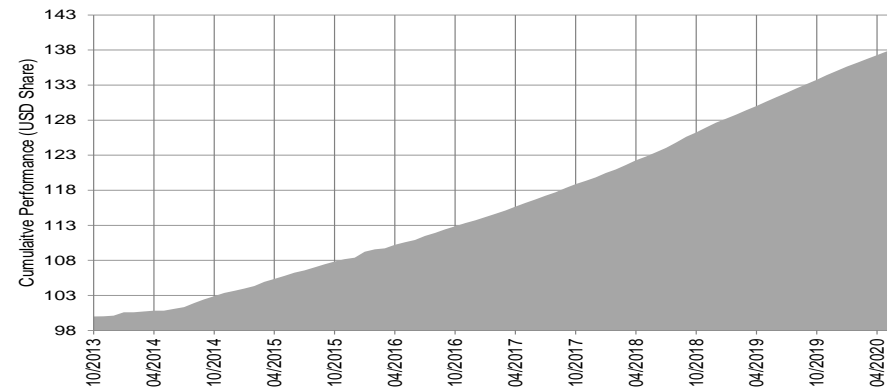
Commercial Finance Opportunities (Fund)

Assets Under Management (USD) Growth 10/2011 - 05/2020



Commercial Finance Opportunities (Fund)

Cumulative USD Fund Price / Growth 10/2013 - 05/2020



APPENDIX 1 : Prestige

Team Background

PEOPLE AND PROCESS

Investment Advisor team includes:

- A former Nomura Bank / Mitsubishi UFJ / US MBA-educated former banker
- A former Wachovia Bank / Merrill Lynch / US MBA-educated former banker
- A former Barclays Bank - commercial lending specialist
- Team with combined experience of over 150 years in the private finance space
- Originated, managed and liquidated over GBP 1 billion / USD 1.55 billion in the private finance space
- Uses proprietary risk systems to effectively manage these transactions
- Developed proprietary risk ratings matrix to analyse all transactions, reflecting the credit risks associated with underlying loan sector and borrowers
- With the experience and knowledge in the sector, Commercial Finance Opportunities is ideally positioned to source the best transactions for investors

Plus the international resources of 'Prestige'

APPENDIX 1 : Prestige Clients

Our diversified client / investor base includes:

International Institutional Investors

- Banks
- Corporations
- Insurance companies
- Pension funds
- Public entities and authorities
- Registered charities

International Professional Advisors

- Alternative investments third party marketers
- Asset managers
- Discretionary investment advisors
- Discretionary investment trusts
- Distribution networks for financial products
- Family offices
- Hedge fund managers
- Private banks

Prestige Asset Distribution

Gross Assets Raised - Highlights

2011	USD	97 million
2012	USD	184 million
2013	USD	195 million
2014	USD	207 million
2015	USD	205 million
2016	USD	272 million
2017	USD	273 million
2018	USD	384 million
2019	USD	188 million

NOTE: All figures are approximate and subject to change without notice. As at 12/2019
SOURCE: Prestige Asset Distribution Limited

APPENDIX 1 : Prestige

Regulatory Institutions & Industry Associations

Premium Alternative S.A. (SICAV-SIF)

Commercial Finance Opportunities (Fund)

is registered with the Commission de Surveillance du Secteur Financier (CSSF)

www.cssf.lu

Prestige Capital Management Limited

is authorised and regulated in Malta by Malta Financial Services Authority (MFSA)

www.msfa.com.mt

Prestige Capital Management Limited

is a member of the Malta Funds Industry Association (MFIA)

www.mfia.org.mt

Prestige Asset Management Limited

is authorised and regulated in UK by Financial Conduct Authority (FCA)

www.fca.org.uk

Prestige Asset Management Limited

is a member of the Alternative Investment Management Association (AIMA)

www.aima.org

Prestige Asset Management Limited

is a member of the Chartered Institute for Securities & Investment (CISI)

www.cisi.org

APPENDIX 2: UK / SME Lending - Overview

Identifying an investment opportunity

- As a result of the continued global economic slowdown and the problems caused by the 2007/08 credit bubble, UK, EU and US bank deposit rates remain low, and returns remain low and often below inflation. Additionally, traditional bank lending is still subdued and traditional equity-based investments continue to be volatile.
- When reviewing various investment opportunities, Prestige researched the asset-based finance / lending / leasing and factoring markets and the extent to which the servicing of these markets has been abandoned by many of the traditional lending banks. These markets are now mainly serviced by independent finance brokers who place the business under a line of credit.
- Asset-Based Lending is a business loan secured by collateral (assets). The loan / lease, or 'line of credit', is secured against inventory, accounts receivable and/or other balance-sheet assets.
- Prestige has identified a specialist Finance Arranger which primarily services the UK industrial sector and has a long track record of selecting high quality clients with strong assets - resulting in low default rates.

APPENDIX 2: UK / SME Lending - Overview

Areas of Concern: Why traditional banks may lend less

- Since 2008, several large UK and International lenders have gone bust, been nationalised or bailed out (Bank of Scotland, Royal Bank of Scotland, Lloyds, Northern Rock, Alliance & Leicester, Bradford & Bingley, Barclays, Anglo Irish, Fortis, Dexia, ING, Popular, CoOp, Kaupthing) ... potentially meaning less ability to lend to non-core areas.
- Many UK and international lenders' share prices collapsed from their 2007 peaks and remain significantly lower than 10 years ago despite recent strong gains in Western stock-markets ... potentially meaning less ability to lend to non-core areas.
- All UK and EU banks are required to maintain significantly higher 'Tier 1 Capital Ratios' in line with 'Basel 3' rules ... potentially meaning less ability to lend to non-core areas.
- EU-wide caps on bankers' bonuses will push up fixed costs ... potentially meaning less ability to lend to non-core areas.
- UK Government 'Vickers' Report' recommends that banks break up risky 'Investment Banking' activities from 'retail / Commercial Banking' activities ... potentially meaning less ability to lend to non-core areas.
- Since 2008 several large UK Banking groups have merged, meaning less competition (HBOS/Lloyds, RBS/NatWest, Santander/Alliance & Leicester/Bradford & Bingley) ... potentially meaning less ability to lend to non-core areas.

APPENDIX 2: UK / SME Lending - Overview

Areas of Concern: Why traditional banks may lend less

- Royal Bank of Scotland (RBS) (previously the UK's biggest lender) has exited approximately 40 businesses over the past 5 years, has made redundant approximately 40,000 people and shrunk its balance sheet by approximately GBP 1 trillion / USD 1.3 trillion ... potentially meaning less ability to lend to non-core areas.
- HSBC (Europe's largest bank) has exited approximately 50 businesses over the past 5 years and has made redundant approximately 50,000 people ... potentially meaning less ability to lend to non-core areas.
- ING (a previously-large UK agri lender) has left the UK, selling its retail banking businesses to Barclays and putting its significant agri / industrial / commercial loan book in 'run off'.
- Bank / regulator 'Capital Adequacy' requirements for commercial lending to small to medium size enterprises is often significantly higher than that of home mortgage lending.
- The 6 largest US banking groups have spent over USD 100 billion on litigation since 2008!
SOURCE: Bloomberg
- The 4 largest UK banking groups were forced to set aside GBP 21.5 billion to cover fines and customer redress in 2013. SOURCE: Bloomberg
- BREXIT may force European lenders to leave or reduce exposures ... potentially meaning less ability to lend to non-core areas.

APPENDIX 2: UK / SME Lending - Overview

Areas of Concern: Credit

Royal Bank of Scotland Plc

Share Price 30 / 06 / 2007 GBP 63.30

Share Price **30 / 06 / 2020** GBP 1.22

-98%

Barclays Bank Plc

Share Price 30 / 06 / 2007 GBP 6.96

Share Price **30 / 06 / 2020** GBP 1.14

-84%

SOURCE: Bloomberg

ARTICLE OF INTEREST: Small businesses losing overdrafts at a rate of GBP 5m per day

<http://www.telegraph.co.uk/finance/newsbysector/banksandfinance/11951747/Small-businesses-losing-overdrafts-at-a-rate-of-5m-per-day.html>

ARTICLE OF INTEREST: 1000 Bank Branch Closures from 2015-2017

<http://www.bbc.com/news/business-38302564>

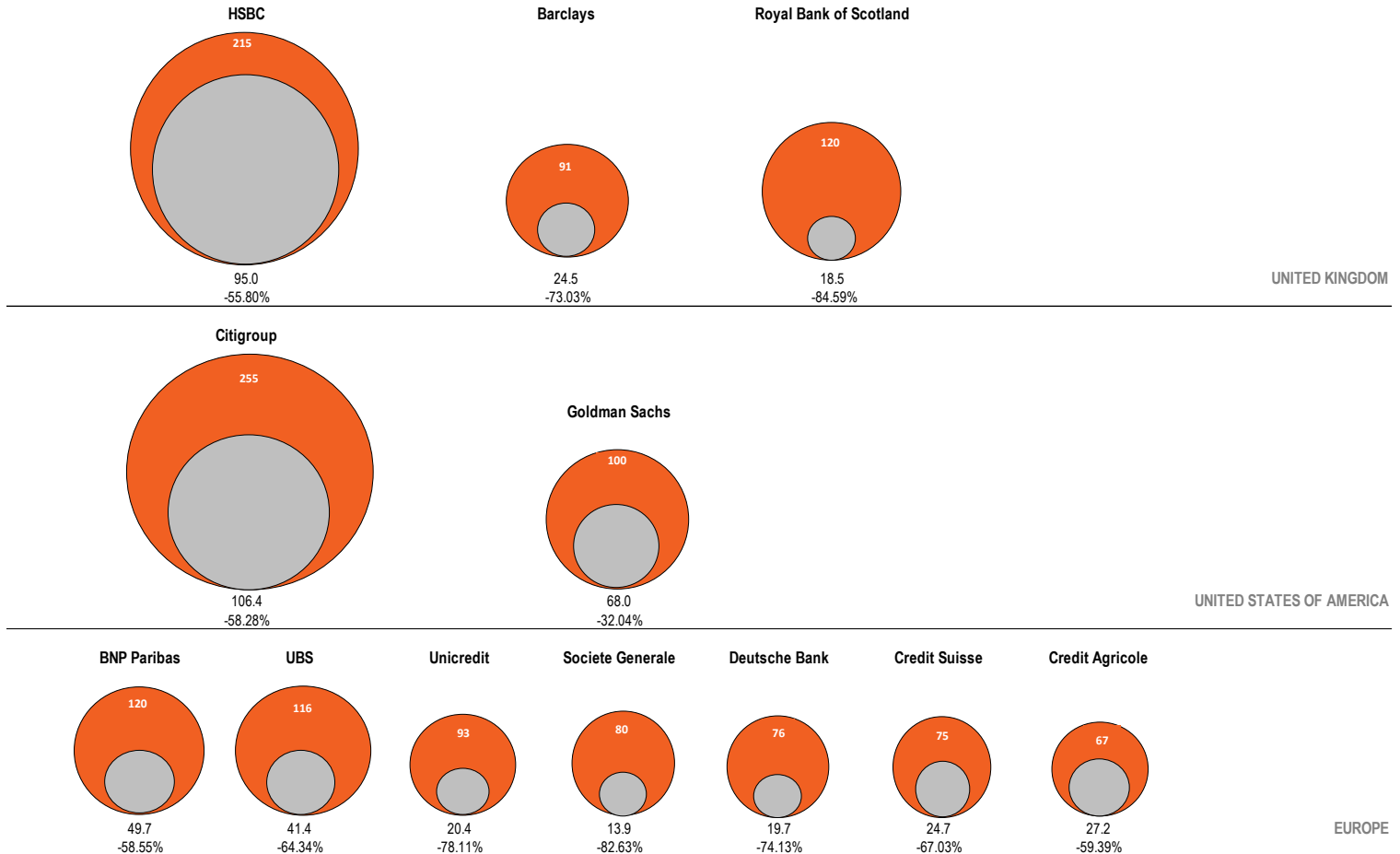
APPENDIX 2: UK / SME Lending - Overview

Areas of Concern: Credit

Banks: Market Capitalisation 2007 vs. 2020

12 years since the 2008 financial crisis!

- Market Value as of Q2 2020, USDBn (Approximate)
- Market Value as of Q2 2007, USDBn (Approximate)



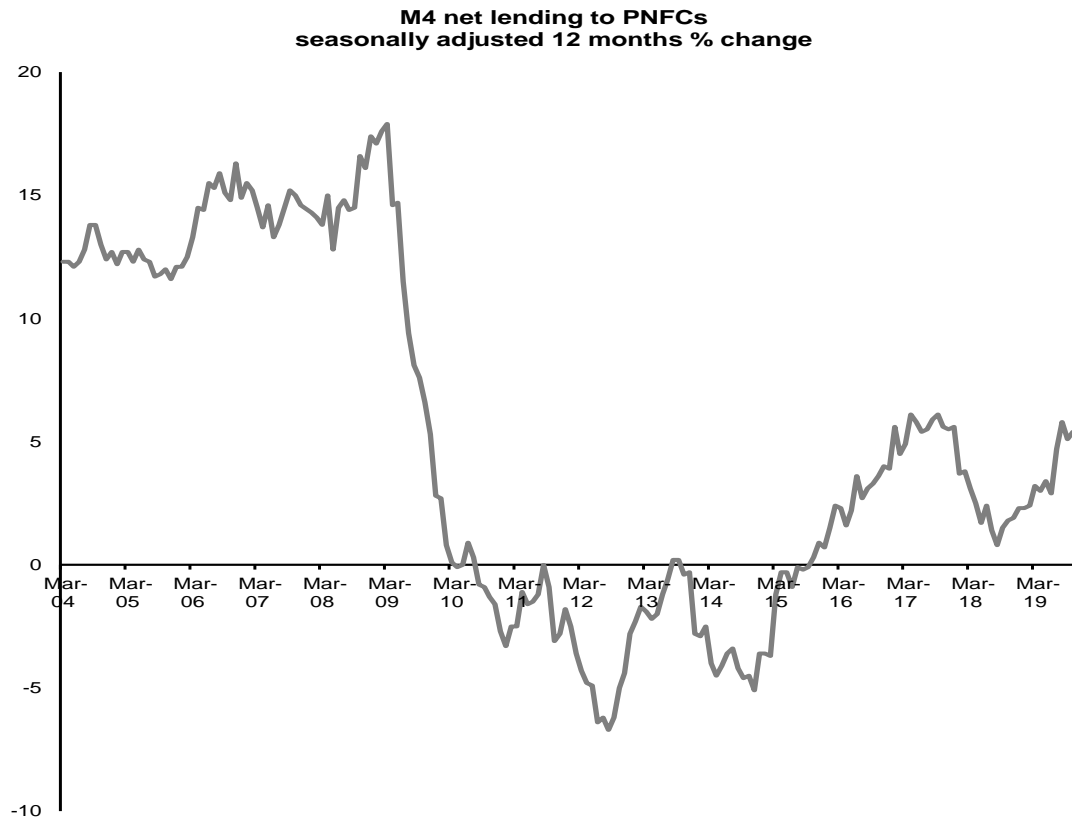
SOURCE: Bloomberg

APPENDIX 2: UK / SME Lending - Overview

Areas of Concern: Credit

Bank Lending to SMEs Remains Weaker than 10 years ago

M4 net lending to Private Non-Financial Corporations (PNFCs) 03/2004 - 12/2019



APPENDIX 3: Financial Markets

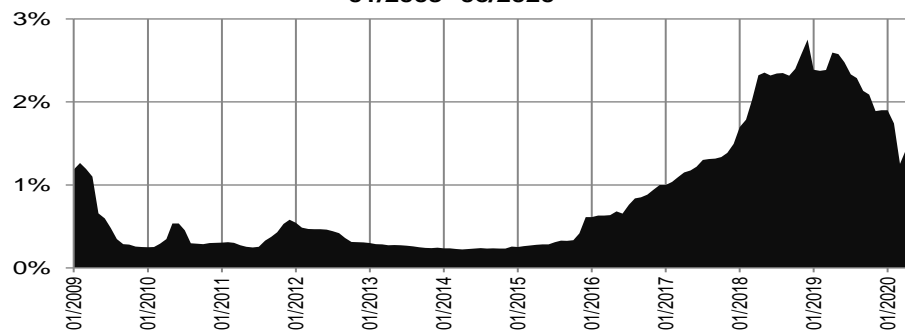
Overview

Historically low returns on bank deposits. This is likely to continue for several years.

The REAL RETURN for many investors is negative.

SOURCE: Bloomberg

**3 month LIBOR USD
01/2009- 06/2020**

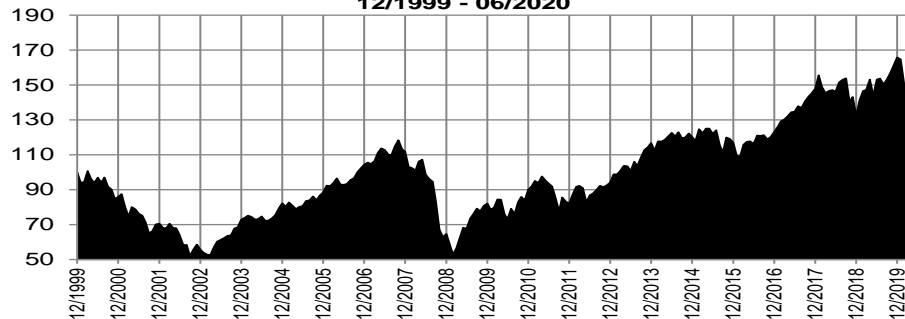


Continued uncertainty and volatility in the equity, bonds and commodity markets.

Are these the asset classes you want to be exposed to in the medium term?

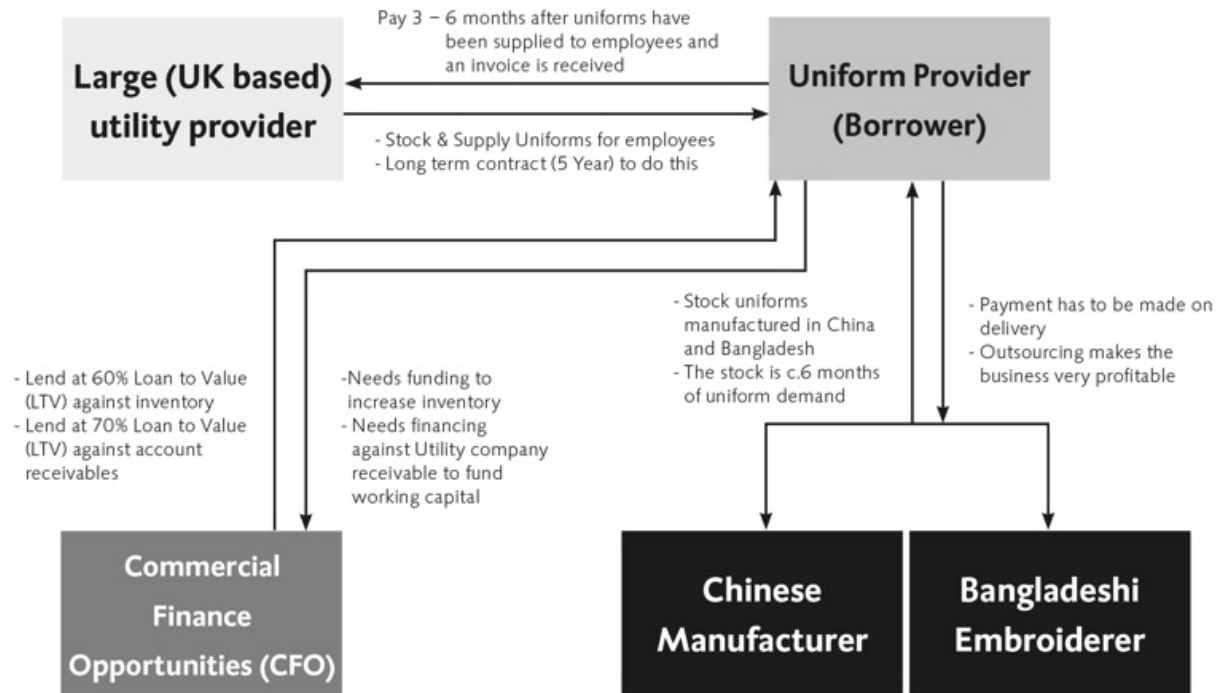
Index has been rebased to USD100 for comparison purposes only
SOURCE: Bloomberg

**MSCI World Index
12/1999 - 06/2020**



APPENDIX 4: UK / SME Lending - Overview

Historic Trade Example



Historic Trade Examples:

<http://www.prestigefunds.com/wp-content/uploads/Better-Finance-Leaflet.pdf>

NOTE: All figures are approximate and subject to change without notice.

All Finance Areas and Historic Trade Example are example only and may not be representative of future lending activity.

SOURCE: Prestige Capital Management Limited

International Fund Reference Codes

Participating Shares

CURRENCY	ISIN code	SEDOL code	BLOOMBERG code	VALOR code	MORNING STAR code	CUSIP code	MEXID code	CSSF code	CITICODE	INCORPORATION code	GIIN	FATCA ID	LEI code
USD	LU0960650512	BCRYBR2	COMFOUS LX	22043791	F00000QIAU	L8176P 102	0AAAUG	VISA 2013/92511-7203-0-PC	MX4F	07203	F2QF0Z.99999.SL.442	F2QF0Z	5493000LZORW0Y7EZB56
EUR	LU0960650439	BCRYBQ1	COMFOEU LX	22043761	F00000QHSD	L8176P 110	0AAAUH	VISA 2013/92511-7203-0-PC	MX4D	07203	F2QF0Z.99999.SL.442	F2QF0Z	5493000LZORW0Y7EZB56
GBP	LU0960650603	BCRYBS3	COMFOBP LX	22043792	F00000QIAV	L8176P 128	0AAAUJ	VISA 2013/92511-7203-0-PC	MX4E	07203	F2QF0Z.99999.SL.442	F2QF0Z	5493000LZORW0Y7EZB56
CHF	LU0960650785	BCRYBT4	COMFOCH LX	22043799	F00000QICS	L8176P 136	0AAAUI	VISA 2013/92511-7203-0-PC	MX4G	07203	F2QF0Z.99999.SL.442	F2QF0Z	5493000LZORW0Y7EZB56
SEK	LU0960650868	BCRYBV6	COMFOSK LX	22043801	F00000QICR	L8176P 169	0AAAUK	VISA 2013/92511-7203-0-PC	MX4H	07203	F2QF0Z.99999.SL.442	F2QF0Z	5493000LZORW0Y7EZB56

Participating D-Shares

CURRENCY	ISIN code	SEDOL code	BLOOMBERG code	VALOR code	MORNING STAR code	CUSIP code	MEXID code	CSSF code	CITICODE	INCORPORATION code	GIIN	FATCA ID	LEI code
USD	LU1808945783												
EUR	LU2050438295												
GBP	LU2152321662												
CHF	LU2152321746												
SEK	LU2152321829												

Legal Disclaimer & Risk Warning

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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. 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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