

Commercial Finance Opportunities I-Class GBP

Alternative Fixed Income Opportunities

02/2018

Commercial Finance Opportunities (CFO I-Class) is an experienced investor – Direct Lending Fund, focusing on invoice, asset and commercial finance opportunities primarily in UK. The Fund invests in a diversified portfolio consisting of short term commercial and industrial loans.

The strategy is an absolute return - alternative investment designed to outperform traditional equity and fixed income based investments in terms of annualised market based risk. Over the medium term, the investment strategy has consistently retained low volatility and correlation to traditional equity markets and regularly outperformed them on an absolute return basis. This is achieved by investing in a diverse portfolio that carefully manages individual client and sector asset allocation risk which generates a steady stream of interest income with a low default risk both in individual cases and the wider asset class. Almost all transactions are secured on assets (often outstanding invoices and other assets of the underlying customers) frequently with personal guarantees and or pledged securities from the borrowing customer.

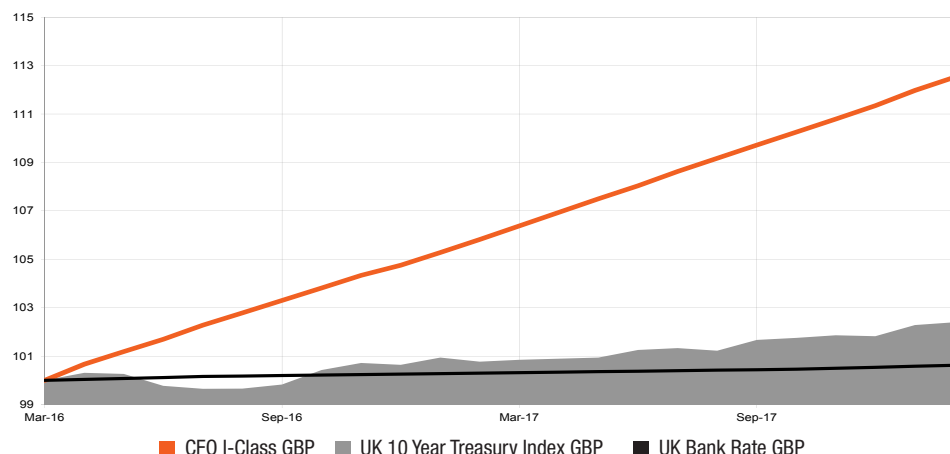
The majority of transactions within the Fund are procured and administered by a specialist UK based Finance Arranger which uses established and sophisticated lending systems and procedures that are often used by lending desk of major financial institutions to evaluate potential financing opportunities.

Extensive underlying customer background checking, research and credit scoring is conducted before each finance agreement goes live. Additionally, use of the international resources of Prestige (and affiliated companies) enables members of the team to personally meet with many of the larger customers further assisting the Fund's main counterparty / Finance Arranger. Members of the specialist direct lending team have extensive experience in commercial banking at major financial institutions both in the United Kingdom and the United States of America.

- Focuses on secured commercial and industrial lending to small and medium sized enterprises
- Invests in a diverse portfolio of loans with a focus on short term invoice and cashflow finance
- Niche strategy - low volatility and correlation to traditional equity, bond or commodity markets
- Aims to achieve consistent absolute returns in most market conditions
- Target capital appreciation: 6% - 7% p.a.
- Target annualised volatility: 1% p.a.

Cumulative Performance

CFO I-Class GBP Vs. UK 10 Year Treasury Index GBP Vs. UK Bank Rate GBP: 03/2016 - 02/2018



	Net of Fees GBP	CFO I-Class	UK 10 Year Treasury Index	UK Bank Rate
TOTAL		44.16%	11.21%	2.70%
3 YEAR		18.54%	4.07%	1.11%
2 YEAR		12.52%	2.40%	0.62%
1 YEAR		5.78%	1.54%	0.30%

Final Nav Prices

Additional information can be found at www.prestigefunds.com

	03/2017	04/2017	05/2017	06/2017	07/2017	08/2017	09/2017	10/2017	11/2017	12/2017	01/2018	02/2018
GBP	106.38	106.94	107.50	108.04	108.63	109.17	109.72	110.26	110.80	111.35	111.97	112.52
USD	107.87	108.46	109.02	109.64	110.24	110.80	111.43	112.04	112.66	113.33	114.11	114.78
EUR	100.51	101.09	101.60	102.06	102.57	103.01	103.47	103.91	104.36	104.80	105.31	105.74
SEK	103.97	104.49	105.01	105.43	106.07	106.49	108.09	108.47	108.58	109.89	110.39	110.84

Monthly Performance

CFO I-Class GBP Vs. UK 10 Year Treasury Index GBP Vs. UK Bank Rate GBP: 01/2012 - 02/2018

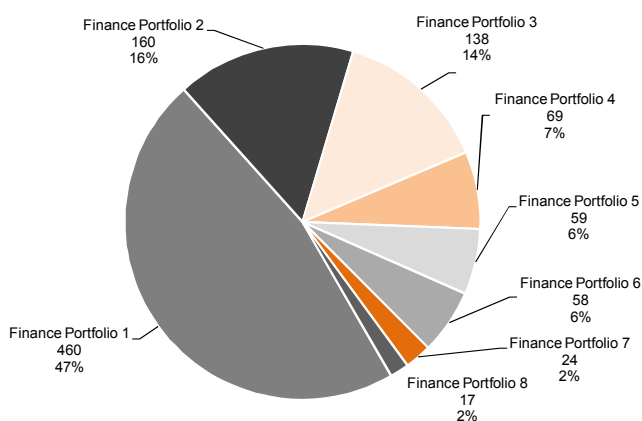
Net of Fees GBP	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total Compound Return	UK 10 Year Treasury Index	UK Bank Rate
2012	0.01%	1.23%	-0.93%	-1.78%	0.53%	0.66%	0.71%	0.85%	0.81%	0.84%	0.76%	0.83%	4.57%	1.71%	0.48%
2013	1.01%	1.07%	0.90%	0.68%	0.82%	0.77%	0.97%	0.83%	0.61%	0.92%	0.15%	0.31%	9.42%	3.59%	0.48%
2014	0.51%	0.11%	0.26%	0.21%	0.15%	0.37%	0.23%	0.64%	0.62%	0.56%	0.56%	0.41%	4.73%	1.21%	0.48%
2015	0.41%	0.46%	0.61%	0.50%	0.47%	0.46%	0.39%	0.55%	0.41%	0.46%	0.41%	0.28%	5.55%	2.02%	0.48%
2016	0.42%	0.46%	0.41%	0.67%	0.52%	0.50%	0.57%	0.50%	0.50%	0.50%	0.50%	0.40%	6.11%	0.46%	0.38%
2017	0.50%	0.51%	0.53%	0.53%	0.52%	0.50%	0.55%	0.50%	0.50%	0.49%	0.49%	0.50%	6.29%	1.17%	0.28%
2018	0.56%	0.49%											1.05%	0.57%	0.08%
ANNUALISED RETURN													6.11%	1.74%	0.43%
AVERAGE	0.49%	0.62%	0.30%	0.14%	0.50%	0.54%	0.57%	0.65%	0.58%	0.63%	0.48%	0.46%	5.39%	1.53%	0.38%
HIGHEST	1.01%	1.23%	0.90%	0.68%	0.82%	0.77%	0.97%	0.85%	0.81%	0.92%	0.76%	0.83%	9.42%	3.59%	0.48%
LOWEST	0.01%	0.11%	-0.93%	-1.78%	0.15%	0.37%	0.23%	0.50%	0.41%	0.46%	0.15%	0.28%	1.05%	0.46%	0.08%

NOTE: Past and simulated performance is not indicative of future results. Trading of CFO I-Class GBP commenced 04/2016. Results prior to 04/2016 represent 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 Fund's Issuing Document for terms and conditions.

Investment Portfolio Total loans:

As at 02/2018

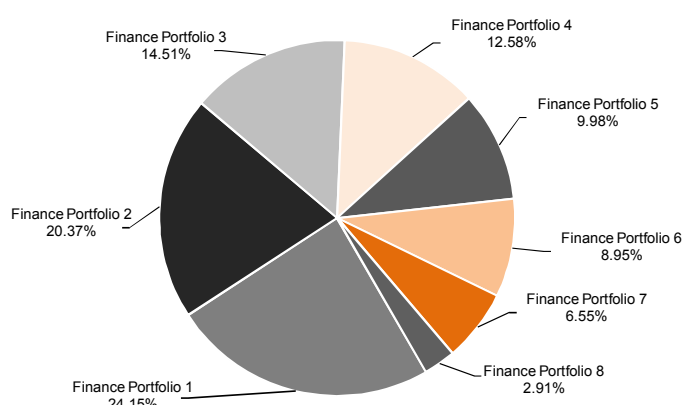
Estimated and subject to change without notice. Excludes any cash / equivalents.



Investment Portfolio Allocations:

As at 02/2018

Estimated and subject to change without notice. Excludes any cash / equivalents.



Risk Analysis

As at: 02/2018

Estimated and subject to change without notice.

	UK 10 Year Treasury Index GBP	CFO I-Class GBP
Year to Date Return:	1.74%	1.05%
Annualised Return:	0.82%	6.11%
Annualised Volatility:	0.30%	1.33%
Downside Volatility:	-0.66%	0.75%
Maximum Cumulative Drawdown:	1.88	-2.69%
Sharpe Ratio (Vol):	0.65%	4.04
Best Month:	-0.49%	1.23%
Worst Month:	0.14%	-1.78%
Average Month:		0.50%
Correlation: UK 10 Year Treasury Index		0.06
Correlation: S&P500 Index:		0.07

[†] NOTE: Currency share class subscriptions should observe the equivalent EUR regulatory minimum at the time of investment in order to be accepted. Life 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.

^{**} NOTE: Results prior to 04/2016 represent 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.

Summary Of Terms

Investment Manager:	Prestige Capital Management Limited
Investment Distribution:	Prestige Asset Management Limited
Investment Strategy:	Asset Based - Direct Lending / Invoice Finance (EU SICAV) - AIFMD COMPLIANT
Domicile:	Luxembourg (EU)
Structure:	SICAV-SIF (Open Ended)
Regulator:	Commission de Surveillance du Secteur Financier (CSSF)
Administrator:	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.
Auditor:	KPMG (Luxembourg)
Custodian:	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.
Currencies:	EUR / USD / GBP / CHF / SEK
Minimum Investment:	USD 1,000,000 [†] (or currency equivalent)
Liquidity:	Up to USD 2 million (or currency equivalent) monthly on 60 days' notice. Amounts greater than this (or currency equivalent) are by prior arrangement.
Fees:	Management 1.50% p.a. Performance 0.00% Initial 0.00% Redemption 0.00%



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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)

	SEDOL	BLOOMBERG	VALOR	MEXID	ISIN	GIIN
EUR	BZ4BY23	COMFOIA LX	30561373	OAYXB	LU1350417777	F2QF0Z.99999.SL.442
USD	BZ4BY34	COMFOIB LX	30561374	OAYXF	LU1350417850	F2QF0Z.99999.SL.442
GBP	BZ4BY45	COMFOIC LX	30561375	OAYXC	LU1350417934	F2QF0Z.99999.SL.442
CHF	BZ4BY56	COMFOID LX	30562680	OAYXD	LU1350418072	F2QF0Z.99999.SL.442
SEK	BZ4BY67	COMFOIE LX	30562681	OAYXE	LU1350418239	F2QF0Z.99999.SL.442

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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. 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investment services

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