

## Prestige Funds

### Private Debt - Direct Lending Strategy Update



# PRIVATE DEBT - DIRECT LENDING STRATEGY UPDATE

## Interesting Developments & Observations - Opportunities

### CONTENTS

	Page
<b>OVERVIEW</b>	2
Private Debt - Direct Lending	2
Private Debt - Direct Lending - as an Investment Strategy	3
<b>PRESTIGE</b>	4
<b>PRESTIGE FUNDS</b>	
Commercial Finance Opportunities	5
Prestige Alternative Finance	6
<b>OUR LENDING &amp; INVESTMENT ENVIRONMENT</b>	6
<b>MACRO ENVIRONMENT</b>	
New Accounting Standards - IFRS 9 (International)	7
Bank - Basel 3 Capital Requirements - Full Implementation	7
Large Banks - 'Ring Fence' Rules Changes (UK)	8
Bank Branch - Closures (UK)	9
EIS and VCT schemes (UK)	9
General Data Protection Regulation (GDPR) (EU)	10
MiFID II (EU)	10
United Kingdom - Employment, Productivity & Migration	11
United Kingdom - 10 Year Government Bond Yield Comparison	11
United Kingdom - BREXIT	12
Prestige Analysis - Post UK / EU Vote 07/2016	12
<b>CONTACT DETAILS</b>	13

## OVERVIEW

### **Private Debt - Direct Lending**

Private Debt - Direct Lending Credit Funds are increasingly becoming popular as investors search for yield and opportunities that are not correlated to tradition bond and equity strategies and often with less volatility than many public markets.

The Alternative Credit Council (ACC), the Private Debt affiliate of the Alternative Investment Management Association (AIMA), recently published a major piece of research, titled “Financing the Economy 2017”.

<https://www.prestigefunds.com/wp-content/uploads/AIMA-Alternative-Credit-Council-Research-Q4-2017.pdf>

The research found that the global private credit market is on course to break the USD1 trillion mark by 2020. The industry, which manages approximately USD600bn in assets, has grown 14-fold since 2000. Based on its current growth rate, the sector will reach USD1 trillion in assets by the end of the decade, the ACC forecasts.

The “Financing the Economy” report highlighted that small-to-medium-sized businesses remain a dominant feature of the lending market. Around a third (34%) of total committed capital is now being lent to SMEs and the mid-market. Large businesses receive around a fifth (22%) of all lending.

AIMA’s CEO Jack Inglis said: “Private credit has become a permanent feature of the lending landscape and we forecast that the industry will break the USD1 trillion ceiling by the end of the decade. Performance across the industry continues to be strong relative to many other asset classes. This has attracted fundraising, as investors hope to capture continued outperformance in the future. The industry continues to deliver flexible deals suited to borrowers’ needs and the success of the sector to date is fuelling its expansion into new markets.”

The flexibility shown by Private Debt managers with respect to loan covenants and bespoke solutions is matched by their focus on lending standards and commitment to robust risk analysis, with 85% of all private credit managers citing these factors as their most resource intensive activity. At the same time, the preference of Private Debt managers for ‘senior secure’ positions within the capital structure means that they are well placed to protect the interests of their investors, says the report.

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

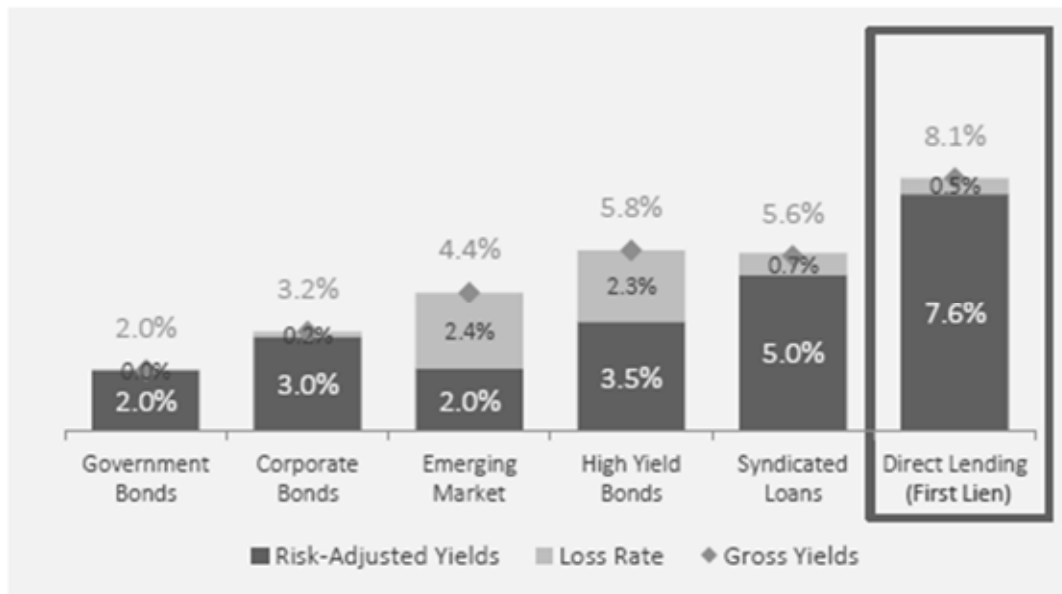
<http://uk.reuters.com/article/pension-loans-idUKL5N1H056H>

## OVERVIEW

# Private Debt - Direct Lending - as an Investment Strategy

## The Opportunity:

### Risk Adjusted Yields - Long Term Averages



### Long Term Capital Preservation

- Senior secured loans > low credit loss rates
- Short term duration >
- Fixed rate coupons > low duration risk

SOURCE: Prestige / Stepstone Group Q4 / 2017

## PRESTIGE

Prestige celebrated its 10 year anniversary in 2017 and continues to grow both in terms of assets under management and in terms of its team of professionals both in the UK and several international financial centres.

The Prestige team currently consists of over 100 professionals in regulated companies in the UK, Malta, Luxembourg and Cayman. Our Malta based Alternative Investment Fund Manager (AIFM) management business has recruited three additional people over the past 9 months with a fourth joining in May.

During 2017 Prestige raised over USD250m from a diverse range of international investor groups from around the world, taking our assets raised since 2008 to approximately USD1.6b and current assets under management to approximately USD900m. Additionally, Prestige received approximately 40 international investor groups visiting our UK operations over the past year. Clearly, investors are increasingly seeing the benefits of using international private debt funds are part of their diversified investment portfolios.

<http://www.prestigefunds.com/wp-content/uploads/About-Prestige.pdf>

## PRESTIGE FUNDS

### **Adding Value to Portfolios. Recent Market Based Volatility Vs. Consistency & Stability**

#### GLOBAL EQUITIES

##### MSCI World Index USD

Negative Months 06/2013 - 03/2018

06/2013	08/2013	01/2014	03/2014	07/2014	09/2014	12/2014	01/2015	03/2015	06/2015	08/2015	09/2015	11/2015	12/2015	01/2016	02/2016	06/2016	08/2016	10/2016	08/2017	02/2018	03/2018
-1.72%	-1.50%	-0.29%	-0.08%	-0.99%	-1.78%	-1.10%	-1.25%	-1.22%	-1.57%	-4.44%	-2.55%	-0.44%	-1.27%	-4.25%	-0.69%	-0.96%	-0.10%	-1.64%	-0.69%	-4.30%	-2.42%

#### ASSET / PROJECT - FINANCE

##### Prestige Alternative Finance (Fund) I-Shares USD

Positive Months 06/2013 - 03/2018

06/2013	08/2013	01/2014	03/2014	07/2014	09/2014	12/2014	01/2015	03/2015	06/2015	08/2015	09/2015	11/2015	12/2015	01/2016	02/2016	06/2016	08/2016	10/2016	08/2017	02/2018	03/2018
+0.99%	+0.64%	+0.50%	+0.50%	+0.56%	+0.50%	+0.50%	+0.56%	+0.53%	+0.50%	+0.55%	+0.51%	+0.50%	+0.50%	+0.52%	+0.53%	+0.51%	+0.53%	+0.52%	+0.41%	+0.51%	+0.62%

#### INVOICE / CASHFLOW- FINANCE

##### Commercial Finance Opportunities (Fund) I-Class USD

Positive Months 06/2013 - 03/2018

06/2013	08/2013	01/2014	03/2014	07/2014	09/2014	12/2014	01/2015	03/2015	06/2015	08/2015	09/2015	11/2015	12/2015	01/2016	02/2016	06/2016	08/2016	10/2016	08/2017	02/2018	03/2018
+0.40%	+0.64%	+0.58%	+0.23%	+0.37%	+0.62%	+0.41%	+0.41%	+0.69%	+0.54%	+0.53%	+0.51%	+0.43%	+0.30%	+0.89%	+0.44%	+0.44%	+0.51%	+0.50%	+0.40%	+0.59%	+0.73%

SOURCE: Prestige Capital Management Limited / Prestige Fund Management Limited. NOTE: Past performance is no guide to future results and should not be relied upon to make investment decisions. See specific fund Information Memorandum for full terms and conditions. Results for Commercial Finance Opportunities (Fund) between 04/2012 and 01/2014 were in EUR. Results prior to 03/2016 reflect non-I Class. Results for Prestige Alternative Finance Participating I-Shares USD prior to 04/2014 reflect non-I Shares.

## PRESTIGE FUNDS

### **Commercial Finance Opportunities**

Asset Based - Direct Lending

SME / Invoice - Cashflow Finance

Our SME invoice-cashflow finance fund continues to evolve and reached over USD100m during Q1/2018. The Fund currently has the most diverse investment loan portfolio in its operating history with approximately 1,000 loans to 654 loan customers, and performance remains in line with expectations and operates with low correlation and volatility compared to traditional bond and equity markets.

During Q1/2018 the Fund received regulatory approval to amend its private placement offering document which enabled the incorporation of various regulatory changes such as references to GDPR and MiFID II as well as expansion and update of various lending activity definitions. The Fund also changed its pricing reporting to 2 decimal points (previously 4) in line with other Prestige Funds. Additionally, several new 'distributing' share classes have been written into the Fund offering document which we anticipate launching later in the year. Crucially, the Fund's offering document was updated to enable it to be officially listed on the Irish Stock Exchange (Euronext Dublin) which was approved in April 2018. This makes the Fund more attractive to European investors who may only be able to subscribe to EU listed securities and funds.

For example, more investors can access the Fund, such as EU based Self Invested Pension Plan (SIPP) providers etc. It may also make it more attractive to some types of investors from a fiscal point of view.

However, this does not change the liquidity terms or any commercial introducer terms, but it's certainly an enhanced mark of credibility among investors.

<http://www.ise.ie/app/announcementDetails.aspx?ID=13592056>

From a marketing perspective, during this quarter we have updated all our marketing materials including a new format factsheet and presentation and crucially we have published an entirely new Commercial Finance Opportunities Fund brochure which we encourage you to read and use with clients.

## PRESTIGE FUNDS

### **Prestige Alternative Finance**

Asset Based - Direct Lending

Agri SME / Asset - Project Finance

Our rural SME asset - project finance fund continues to evolve reaching approximately GBP525m / USD730m during Q1/2018. The Fund continues to maintain a diverse investment loan portfolio with approximately 366 loans to 226 loan customers and performance remains in line with expectations operating with low correlation and volatility compared to traditional bond and equity markets.

During Q1/2018 the Fund received regulatory approval to amend its private placement offering document which enables to incorporate various regulatory changes such as references to GDPR and MiFID II as well as expand and update various lending activity definitions. Additionally, several new share classes have been written into the Fund offering document which we anticipate launching later in the year. These include several Japanese Yen and Advisory Distributing classes.

**We believe we have developed a pipeline of deal flow opportunities that exceeds GBP200m / USD280m over the course of the next year.**

## OUR LENDING & INVESTMENT ENVIRONMENT

Both our London and Cambridge lending businesses are currently seeing company record levels of new lending and reporting significant new lending requests. Since 2011, our London based finance business has lent almost GBP800m / USD1.12b to almost 1,000 SMEs and our Cambridge based SME business has lent almost GBP1b / USD1.4b to almost 6,000 SMEs.

The UK has a large domestic market of approximately 64m consumers and over 5.5m SMEs of which approximately 92% do nothing in Europe (or elsewhere outside the UK domestic market).

<https://fullfact.org/europe/how-many-businesses-export-eu/>

Prestige does not typically finance importers and exporters and/or companies that rely on international sources of income and most of our lending activity is relatively short term (1-3 years).

## MACRO ENVIRONMENT

### **New Accounting Standards - IFRS 9 (International)**

<http://www.economist.com/news/finance-and-economics/21731448-new-accounting-rule-credit-losses-about-kick-timelier-provisions-may?frsc=dg%7Ce>

In the first quarter of 2018 thousands of banks may look a little less profitable. A new international accounting standard, IFRS 9, will oblige lenders in more than 120 countries, including the European Union's members, to increase provisions for credit losses. The USA has its own standard-setter, so IFRS 9 will not be applied - but by 2019 banks there will also have to follow a slightly different regime.

This new rule has its roots in the 2007-08 financial crisis, in the wake of which the leaders of the G20 countries declared that accounting standards needed an overhaul. Among their other shortcomings, banks had done too little, too late, to recognise losses on weak assets. Under existing accounting standards they make provisions only when losses are incurred, even if they see trouble coming. IFRS 9, which comes into force on January 1st, obliges them to provide for expected losses instead.

**We believe this may further restrict or delay lending to Small / Medium Enterprise and may represent a positive development to both Prestige Funds and its dedicated Finance Arrangers.**

### **Banks - Basel 3 Capital Requirements - Full Implementation (International)**

[https://en.wikipedia.org/wiki/Basel\\_III](https://en.wikipedia.org/wiki/Basel_III)

Basel 3 is a global, voluntary regulatory framework on bank capital adequacy, stress testing and market liquidity risk. It was scheduled to be introduced from 2013 until 2015; however, changes from 1 April 2013 extended implementation until 31 March 2018 and again it was extended to 31 March 2019. It was developed in response to the deficiencies in financial regulation revealed by the financial crisis of 2007-08. Basel 3 is intended to strengthen bank capital requirements by increasing bank liquidity and decreasing bank leverage.

To meet the capital requirements originally effective in 2015, banks were estimated to increase their lending spreads on average by about 15 basis points. Capital requirements effective as of 2019 (7% for the common equity ratio, 8.5% for the Tier 1 capital ratio) could increase bank lending spreads by approximately 50 basis points.

**We believe this may further restrict or delay lending to Small / Medium Enterprise and may represent a positive development to both Prestige Funds and its dedicated Finance Arrangers.**



## MACRO ENVIRONMENT

### **Large Banks - 'Ring Fence' Rule Changes (UK)**

<https://www.fca.org.uk/consumers/ring-fencing>

The UK ring-fencing legislation requires each large UK bank to separate its retail banking activity from the rest of its business. This is to protect customers and the day-to-day banking services they rely on from unrelated risks elsewhere in the banking group and shocks affecting the wider financial system.

It reduces the likelihood that essential banking services used by ordinary depositors, such as current accounts, savings accounts and payments, can be put at risk by a failure in another part of the business, such as investment banking.

Ring-fencing was one of several important reforms brought in by the government to strengthen the financial system following the financial crisis that began in 2007. The large UK banks must implement ring-fencing by 1 January 2019 and started making changes in 2017 and will continue to do so during 2018 in order to meet this deadline.

Ring-fencing only affects the large UK banks, and the legislation applies only to UK banks with a 3-year average of more than GBP25bn 'core deposits' (broadly from individuals and small to medium-sized businesses).

It is these large banks that must 'ring-fence' or legally separate their essential banking services from the rest of their banking group.

Essential banking services are the core services that retail banks offer and include:

- accepting deposits or other payments into an account
- offering facilities for withdrawing money or making payments from an account
- overdraft facilities

**We believe this may further restrict or delay lending to Small / Medium Enterprise and may represent a positive development to both Prestige Funds and its dedicated Finance Arrangers.**

## MACRO ENVIRONMENT

### **Banks - Branch Closures (UK)**

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

Many traditional lenders continue to recede and many local Bank branches have closed over the past five years with over 1,000 branches in the past two years alone; access to credit may become further restricted in the near term.

The position and approach of Prestige and its affiliated companies remains the same. The UK is the world's 5th largest economy and our commitment to assisting small businesses is unchanged; we remain keen to support these businesses. We believe that the opportunities in areas of "non-commoditised" lending are immense.

**We believe this may further restrict or delay lending to Small / Medium Enterprise and may represent a positive development to both Prestige Funds and its dedicated Finance Arrangers.**

### **EIS and VCT schemes - investment policy changes (UK)**

<https://www.ft.com/content/1ddd3e72-af83-11e3-a006-00144feab7de>

Renewables subsidies have now been excluded from Enterprise Investment Schemes (EIS) and Venture Capital Trusts (VCT) as the Government clamped down on tax-efficient investments that also benefited from renewable subsidies.

Tax based investment schemes that benefit from Renewables Obligation Certificates (ROC) or Renewable Heat Incentives (RHI) lost their tax relief status in the summer of 2014. These changes affected a number of closed ended 'Enterprise Investment Schemes' and Venture Capital Trusts' that invest in renewable energy projects and are starting to mature. This may mean they need to sell complete and incomplete project to raise cash. It may also mean that new projects may not be able to source future funding from these types of schemes.

**We believe this may further restrict or delay lending to Small / Medium Enterprise and may represent a positive development to both Prestige Funds and its dedicated Finance Arrangers.**

## MACRO ENVIRONMENT

### **General Data Protection Regulation (GDPR) (EU)**

[https://en.wikipedia.org/wiki/General\\_Data\\_Protection\\_Regulation](https://en.wikipedia.org/wiki/General_Data_Protection_Regulation)

The General Data Protection Regulation (GDPR) is a regulation in EU law on data protection and privacy for all individuals within the European Union. It addresses the export of personal data outside the EU. GDPR aims primarily to give control back to citizens and residents over their personal data and to simplify the regulatory environment for international business by unifying the regulation within the EU. When the GDPR takes effect within 2018, it will replace the 1995 Data Protection Directive.

**We believe this may create additional cost and bureaucracy for Small / Medium Enterprise and increase the costs of traditional bank lending across Europe and may restrict or delay investment and lending. This may represent a positive development to both Prestige Funds and its dedicated Finance Arrangers.**

### **MiFID II (EU)**

[https://en.wikipedia.org/wiki/Markets\\_in\\_Financial\\_Instruments\\_Directive\\_2004#MiFID\\_II/MiFIR](https://en.wikipedia.org/wiki/Markets_in_Financial_Instruments_Directive_2004#MiFID_II/MiFIR)

The European Parliament approved both MiFID II, an updated version of the original MiFID law, and MiFID II's accompanying regulation, MiFIR. The directive and regulation include fewer exemptions and expand the scope of the original MiFID to cover a larger group of companies and financial products. Both MiFID II and MiFIR took effect in January 2018.

**We believe this may create additional cost and bureaucracy for Small / Medium Enterprise and increase the cost of capital to traditional bank lenders that offer wealth management and advisory services across Europe and may restrict or delay investment and lending. This may represent a positive development to both Prestige Funds and its dedicated Finance Arrangers.**

## MACRO ENVIRONMENT

### **United Kingdom - Employment, Productivity & Migration**

The UK continues to have some of the lowest unemployment in Europe with current levels not seen since the 1970s. Additionally, we have seen a marked increase in productivity over the past year and the UK continues to see significant net inbound migration.

<https://uk.reuters.com/article/us-britain-economy-productivity/uk-productivity-picks-up-strongly-in-second-half-of-2017-idUKKCN1HD12J>

[https://www.google.es/search?q=uk+unemployment+levels&sourceid=ie7&rls=com.microsoft:en-GB:IE-SearchBox&ie=&oe=&gfe\\_rd=cr&dcr=0&ei=toXLWtGwJorc8Aey0LKQBQ](https://www.google.es/search?q=uk+unemployment+levels&sourceid=ie7&rls=com.microsoft:en-GB:IE-SearchBox&ie=&oe=&gfe_rd=cr&dcr=0&ei=toXLWtGwJorc8Aey0LKQBQ)

<https://www.migrationwatchuk.org/statistics-net-migration-statistics>

NOTE: As at: 04/2018. All figures are approximate and subject to change without notice and should not be relied upon to make investment decisions. SOURCE: Prestige / Reuters / Google / Migration Watch UK

### **United Kingdom - 10 Year Government Bond Yield Comparison**

The UK 10 Year Government bond yields are currently lower than in Italy, Canada, Australia, New Zealand and the USA.

<https://www.bloomberg.com/quote/GUKG10:IND>

<https://www.bloomberg.com/quote/GBTPGR10:IND>

<https://www.bloomberg.com/quote/USGG10YR:IND>

<https://www.bloomberg.com/quote/GCAN10YR:IND>

<https://www.bloomberg.com/quote/GACGB10:IND>

<https://www.bloomberg.com/quote/GNZGB10:IND>

NOTE: As at: 04/2018. All figures are approximate and subject to change without notice and should not be relied upon to make investment decisions. SOURCE: Prestige / Bloomberg

**We believe the UK continues to be a top five investment destination partly driven by its dynamic investor friendly open society as well as a diverse and educated workforce, strong rule of law and lower corporate taxes - enabling wealth creation, growth and prosperity.**

## MACRO ENVIRONMENT

### **United Kingdom - BREXIT**

<http://www.prestigefunds.com/wp-content/uploads/THFJ-Direct-Lending-Funds-and-Brexit.pdf>

<http://www.prestigefunds.com/wp-content/uploads/AIMA-Journal-Q2-2017.pdf>

<http://www.prestigefunds.com/wp-content/uploads/THFJ-Prestige-article1.pdf>

<https://fundselectorasia.com/prestige-sees-new-rules-boost-private-lending/>

<http://www.prestigefunds.com/wp-content/uploads/Financial-Times-Investors-Take-a-Shine-to-UK-Agriculture.pdf>

The decision by the UK to leave the EU (BREXIT) will create winners and losers across all parts of the economy and society (and across Europe). The key considerations when lending short term money to small business is to understand them, monitor them and take plenty of security.

Both our London and Cambridge lending businesses are currently seeing company record levels of new lending activity and reporting significant new lending requests.

Prestige does not typically finance importers and exporters and/or companies that rely on international sources of income and most of our lending activity is relatively short term (1-3 years). Prestige continued to attract significant foreign investment raising approximately USD250m in new assets during 2017 from hundreds of international investor groups and has almost 90 clients in Switzerland alone. Additionally, Prestige had approximately 40 international investor groups visit our UK operations over the past year.

The UK continues to be one of the largest and most developed nations in the world and is the second largest in the EU. It also continues to attract some of the largest amount of foreign investment in the world.

<http://ec.europa.eu/eurostat/web/products-eurostat-news/-/DDN-20170410-1>

We believe that the UK will continue to trade with Europe (and vice versa) and will remain an attractive and competitive destination for foreign investment.

<http://www.fdiattractiveness.com/ranking-2017/>

**We continue to believe lending money in the UK to Small / Medium Enterprise on a short to medium term basis in a post BREXIT environment represents a significant opportunity.**

### **Prestige Analysis - Post UK / EU Vote 07/2016**

<http://www.prestigefunds.com/wp-content/uploads/BREXIT-07-2016-Post-Vote-Analysis.pdf>

NOTE: This document is issued by Prestige Asset Management Limited (PAML) which is regulated within the UK by the Financial Conduct Authority (FCA). It is for information purposes only and must not be relied upon to make any investments into investments or services managed, marketed or promoted by Prestige, and is not a solicitation or invitation for investment into any investments or services managed, marketed or promoted by Prestige, and should not be construed as financial advice. Investors should only rely on the relevant Information / Offering Memorandum / Supplement that accompanies any investments or services managed, marketed or promoted by Prestige when considering an investment. This document does not constitute financial advice under the Financial Services and Markets Act 2000 (UK) (the 'Act'). All services mentioned are only intended for distribution to persons permitted to receive them by Section 238 of the Act and are not available to members of the general public. Investors should always seek independent professional financial advice when considering an investment. Any past or simulated performance history shown within this document is no guide to future results. Investments may go down as well as up, and you may get back less than your original investment. PAML gives no assurances as to the accuracy of any third party facts, figures or statistics used within this document. Unless advised otherwise, all sources of information are those of Prestige.

Prestige Alternative Finance Fund (PALTF) is an Alternative Investment Fund (AIF) which is subject to the scope of the Alternative Investment Fund Managers Directive (AIFMD) for whose purposes PALTF is managed by a Third Country AIFM. PALTF is managed in the Cayman Islands and may be marketed within the EEA.

Commercial Finance Opportunities Fund (CFO) is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg, which is an Alternative Investment Fund under the Alternative Investment Fund Management Directive (AIFMD), and is managed by a Full Scope EEA AIFM and is also considered to be an experienced investor fund.

Both funds are considered as Unregulated Collective Investment Scheme (UCIS) / Non Mainstream Pooled Investment (NMPI) for UK purposes and also considered higher risk and not suitable for all types of investor, and are subject to further participation restrictions contained within COBS 4.12 of the FCA handbook

It is the responsibility of all individuals to be informed and to observe all applicable laws and regulations of any relevant jurisdiction and to satisfy themselves that their use of this information and any subsequent investment in the investments or services managed, marketed or promoted by Prestige is permissible under the applicable laws, rules and regulations of any applicable government, governmental agency or regulatory organisation where they reside.

The Legal Representative of Prestige Funds in Switzerland is OpenFunds Investment Services AG. The Paying Agent in Switzerland is Societa Bancaria Ticinese SA. The distribution of Shares in Switzerland is explicitly limited to Qualified Investors only. The place of performance and jurisdiction of Shares distributed in Switzerland is at the registered office of the Legal Representative. Publications in respect of the Shares are effected on the electronic platform [www.fundinfo.com](http://www.fundinfo.com)

© 2018





# Prestige

Asset Distribution

INTERNATIONAL FUND DISTRIBUTION SERVICES

## **Prestige Asset Distribution Limited**

Registered Office: 90 Main Street, PO Box 3099, Road Town, Tortola, British Virgin Islands

T: +1 345 949 0456

E: [info@prestigeassetdistribution.com](mailto:info@prestigeassetdistribution.com)

[www.prestigeassetdistribution.com](http://www.prestigeassetdistribution.com)



# Prestige

Asset Management

MARKETING AND DISTRIBUTION SERVICES AGENT

## **Prestige Asset Management Limited**

Marketing Office: 33 St. James's Square, London, SW1Y 4JS, United Kingdom

Registered Office: 36 Spital Square, London, E1 6DY, United Kingdom

T: +44 (0) 203 178 4055

F: +44 (0) 203 004 9690

E: [info@prestigefunds.com](mailto:info@prestigefunds.com) (Marketing)

E: [admin@prestigeassetmanagement.co.uk](mailto:admin@prestigeassetmanagement.co.uk) (Administration)

[www.prestigefunds.com](http://www.prestigefunds.com)

[www.prestigeassetmanagement.co.uk](http://www.prestigeassetmanagement.co.uk)

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