
PRESS RELEASE FOR IMMEDIATE RELEASE

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PRESTIGE FUNDS - LAUNCHES NEW DIRECT LENDING FUND

AIMED AT UK AND IRELAND AGRI BUSINESSES

Launch of new private debt fund recognises demand for more lending funds in EU approved, AIFMD compliant structure.

LONDON, 15 November 2018: Prestige Funds is to launch a new direct lending fund focusing on agricultural and SME businesses in both the United Kingdom and the Republic of Ireland. Called Prime Alternative Finance (PRIME), it will launch in November to external investors as a Luxembourg based, SICAV SIF operating with monthly liquidity and managed by Prestige Capital Management in Malta.

PRIME is the first direct lending fund to be launched by Prestige that will have the mandate to invest in the Republic of Ireland as well as the United Kingdom. Prestige's existing direct lending funds have focused entirely on the UK to date (although the wider Prestige business has significant experience lending in Northern Ireland and several team members were previously employed by Allied Irish Bank).

The Fund will provide agricultural / SME loan finance for 'on farm energy' related projects as well as asset finance related opportunities. Prestige estimates that PRIME will have GBP 300-400 million of potential deal flow opportunities over the next several years. Through its investment in a dedicated UK based, agricultural specialist Finance Arranger which has existed for almost 18 years and has conducted approximately 15,000 loans to 6,000 loan customers; Prestige has developed a highly experienced team of direct lending professionals who specialise in agriculture, energy and SME lending.

Craig Reeves, Founder of Prestige, commented: "The critical farming sector in the British Isles is an important market for secured lending, with private debt replacing commercial bank lending in many areas of the agricultural economy."

‘On Farm Energy’ is also playing a key role in helping farms to adjust to higher energy costs, reduce waste and generate alternative income while also indirectly supporting governments in the achievement of their future clean energy objectives.”

Prestige has been operating in the direct lending market for more than a decade and has raised over USD1.5 billion for UK direct lending strategies during that period from many hundreds of professional investors globally. Now this investment strategy is available as a regulated Luxembourg (EU) Fund (SICAV).

Added Reeves: “Responding to investor demand, we have launched PRIME as a Luxembourg-approved, AIFMD compliant structure that will allow more investors to access exposure to this strategy. This is the first time we will also be lending in the Republic of Ireland, which has a considerable agriculture sector which has similar requirements in terms of gaining finance to improve productivity.”

The Fund will operate with monthly liquidity and will be targeting returns of 5-7% per annum (depending on share class and currency) and has no performance fee. There are three main share classes available: advisory and institutional accumulation classes and an institutional distribution class. Share classes are denominated in GBP / USD / EUR / SEK and CHF.

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Prime Alternative Finance Fund

Summary of Terms

FUND:	European Finance Opportunities S.C.A Sub Fund: Prime Alternative Finance Fund
DOMICILE:	Luxembourg
STRUCTURE:	SICAV-SIF
SCHEME REGULATORY TYPE:	Alternative Investment Fund Manager (AIFM)
INVESTMENT STRATEGY:	UK / Asset Based - Direct Lending
INVESTMENT MANAGER:	Prestige Capital Management Limited
INVESTMENT ADMINISTRATION & MARKETING SUPPORT:	Prestige Asset Management Limited
FUND DISTRIBUTOR:	OpenFunds Investment Services AG
FUND ADMINISTRATOR:	Mitsubishi UFJ Investor Services & Banking (Luxembourg)
FUND CUSTODIAN & BANK:	Mitsubishi UFJ Investor Services & Banking (Luxembourg)
FUND AUDITOR:	KPMG Luxembourg
SHARE CLASSES:	Participating Shares (Accumulation & Distribution) Institutional Shares (Accumulation & Distribution)
CURRENCIES:	GBP / USD / EUR / CHF / SEK
MINIMUM SUBSCRIPTION:	EUR 125,000 (or currency equivalent) - Advisory Accumulation & Distribution EUR 1 million (or currency equivalent) - Institutional Accumulation & Distribution
SUBSCRIPTIONS:	Monthly Advisory Accumulation & Distribution: Monthly, on 30 days' notice up to 2 million EUR (or currency equivalent) subject to conditions of the Private Placement Memorandum / Offering Supplement Institutional Accumulation & Distribution: Monthly, on 60 days' notice up to 2 million EUR (or currency equivalent) subject to conditions of the Private Placement Memorandum / Offering Supplement
FEES:	Management: 1.5% p.a. Performance: 0% Initial: 0%
REDEMPTIONS:	Advisory Accumulation & Distribution: 5% in year 1, declining by 1% p.a. Institutional Accumulation & Distribution: 1% in year 1

ADDITIONAL INFORMATION - OVERVIEW

A new Prestige Fund is rare and precious

With a sea of funds to choose from, there is seldom need for another one, which is why Prestige has spent the last few years focusing on its successful 'Alternative Finance' and 'Commercial Finance' credit strategies - established almost a decade ago. Both have delivered consistent positive returns to investors and have grown considerably in size over the past few years as more institutional investors have become attracted to Private Debt / Alternative Credit based investment strategies.

At the same time Prestige has spent a considerable amount of effort building a larger management team enabling greater resource and expertise with which to support additional opportunities such as PRALTF. The result of a larger team and greater resources has enabled Prestige to launch its second AIF compliant Luxembourg (EU) Fund (SICAV).

The Macro Environment - Our borrowers

With rising prices across almost all industrial and commercial sectors farming, food and agriculture often remains deeply inefficient while at the same time the UK wastes more food than any other country in Europe. There is an increasing demand to finance in productivity.

Over the last century, the global population has quadrupled. In 1915, there were 1.8 billion people in the world. Today, according to the most recent estimate by the UN, there are 7.3 billion people - and we may reach 9.7 billion by 2050. This growth, along with rising incomes in developing countries (which cause dietary changes such as eating more protein and meat) are driving up global food demand.

Food demand is expected to increase anywhere between 59-98% by 2050. This will shape agricultural markets in ways we have not seen before. Farmers worldwide will need to increase crop production, either by increasing the amount of agricultural land to grow crops or by enhancing productivity on existing agricultural lands through fertilisers and irrigation and adopting new methods like precision farming. With approximately 64 million people in the UK, and 5.7 million SMEs operating with the lowest unemployment in almost 45 years this represents a significant opportunity for investors.

The Macro Environment - Our investors

Negative Interest Rates / Low Bond Yields have created many "richly priced" equity markets.
CONSIDER: Private Debt

Although these remain interesting times for both financial markets and financial advisors, Prestige operates several interesting non-market based, alternative investment opportunities that continue to produce positive results with a low correlation to traditional fixed income and equity based markets.

The nature of our direct lending businesses is specialist; Prestige Funds are niche, experienced investor strategies that can sit at the periphery of any portfolio. However, since there remains a significant number of sovereign and corporate bond yields and interest rates operating with near zero throughout Europe and elsewhere while at the same time many equity markets look “richly priced”, there is perhaps now more than at any time in recent history a requirement to provide investors with a genuine alternative inflation hedge in an increasingly uncertain and volatile world.

Private Debt has become a genuine asset class

As interest rates have begun to rise in the USA and elsewhere there is increasing pressure on bond prices as well as rising volatility in many equity markets. Investor interest in the direct lending / private debt space continues to increase especially since access to credit from traditional lenders for many small businesses has yet to recover to pre-2008 financial crisis levels. We are seeing an increasing number of Independent Asset Managers, Family Offices and Pension Funds allocating to this area.

In Q2/2015 the Alternative Investment Management Association (AIMA) conducted some research suggesting that total assets in the private space was approximately USD 440 billion dollars. In Q4/2017 new research published by AIMA suggests that assets could surpass USD 1 trillion dollars within the next two years. Additionally, consulting group PwC recently published significant new research on this investment sector.

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

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

https://www.pwc.ch/en/publications/2018/alternative-lending_whitepaper_en_web.pdf

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FOR FURTHER INFORMATION

Craig Reeves
Prestige, London

T: +44 (0) 203 178 4055

E: craig.reeves@prestigefunds.com

Stuart Fieldhouse
Hawksmoor Partners, London

T: +44 (0) 7793 882 230

E: stuart@hawksmoorpartners.com



ABOUT PRESTIGE

Founded in 2007, Prestige consists of several companies under common ownership and control. The objective of this enterprise is to provide professional, innovative financial products and services to a diverse international client base and to deliver consistent, positive investment returns.

Prestige is also committed to continuously improving all areas of its business while empowering and developing its diverse team of professionals - many of whom come from senior positions within banking, finance and investment management.

The key strengths of Prestige are People, Processes and Systems

Prestige was established just months before the largest ever global financial crisis which continues to significantly shape many aspects of our world today in economic, political and social terms.

Since then, and against many odds, Prestige has successfully launched several businesses and innovative financial products and services that now includes a team of over 100 professionals in the UK and several international financial centres as well as raising over USD 1.5 billion. It is testament to the hard work of its various teams, the systems and processes used, and the products and services created that the Prestige business continues to grow and evolve.

<http://www.prestigefunds.com/wp-content/uploads/ABOUT-PRESTIGE.pdf>

Established in 2007, Prestige Asset Management Limited (PAML) is a UK-based administration and marketing company authorised and regulated by the Financial Conduct Authority (FCA) (No: 486239) and is a member of the Alternative Investment Management Association (AIMA) and the Chartered Institute for Securities and Investment (CISI). PAML is entirely privately owned by its senior management. The company specialises in providing investment administration and marketing support services to international fund managers, wealth managers, asset managers, financial advisors and financial intermediaries.

Established in 2009, Prestige Fund Management Limited is a Cayman based Fund Management company registered with the Cayman Islands Monetary Authority (CIMA) and is entirely privately owned by its senior management. The company specialises in international alternative investments with a focus on absolute return, actively managed strategies and is responsible for the management and operation of several investment funds. Prestige Fund Management Limited is registered with the Cayman Islands Monetary Authority (CIMA).

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INTERNATIONAL MARKETING & ADMINISTRATION SERVICES

Prestige Asset Management Limited

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

T: +44 (0) 203 178 4055
E: info@prestigefunds.com (Marketing)
E: admin@prestigeassetmanagement.co.uk (Operations)
www.prestigeassetmanagement.co.uk
www.prestigefunds.com



INTERNATIONAL INVESTMENT MANAGEMENT

Prestige Fund Management Limited

Registered Office: P.O. Box 1344, DMS House, 20 Genesis Close, Grand Cayman KY1-1108 Cayman Islands

E: info@prestigefundmanagement.ky (Operations)
www.prestigefundmanagement.ky



INTERNATIONAL INVESTMENT MANAGEMENT & ADMINISTRATION SERVICES

Prestige Capital Management Limited

Registered Office: 1st Floor, De Lellis Building, 105 Triq San Pawl, Naxxar, NXR 4017, Malta

E: info@prestigefunds.com (Marketing)
E: info@prestigecapitalmanagement.com.mt (Operations)
www.prestigecapitalmanagement.com.mt

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