Prestige Funds

RECENT MARKET VOLATILITY & COVID 19

SITUATION - ANALYSIS & OBSERVATIONS

Clearly, none of us can predict the future and the Coronavirus (Covid-19) is a fast-changing situation. While it is very serious, some mainstream and social media outlets have unhelpfully made this situation more hysterical than it really needs to be. The UK Government's position currently stands at 'DELAY' along with many other countries to reduce the short-term strain on public healthcare systems. Fundamentally, approximately 99.99% of the UK does not currently have this virus and approximately 96-99% of those who contract it will survive. Some observers even suggest that by this time next year survival figures could be far higher with the advent of some form of vaccine, a greater understanding of the virus, as well as more preventative and containment measures. Indeed, as of 12/03/20, the World Health Organisation (W.H.O.) has said almost 70,000 people have already recovered.

SOURCE: World Health Organisation / BBC News

At the time of writing, the UK has experienced approximately 12 virus related deaths which is far less than much of Europe, although most observers believe both these figures will rise considerably in the coming weeks. However, we are reminded that almost 80,000 people may have died last year in the USA alone from seasonal flu and in the UK this number was around 17,000. According to the World Health Organisation, there is a 1-4% mortality rate and most people who have died were old and suffering from other pre-existing health issues. Many of those who died in China were also older men who often smoked. Approximately 42% of Greece, 35% of Austria, 30% of Germany, 28% of France, 24% of Italy and 19% of the UK population smoke and Japan, Italy and Germany have three of the fastest aging populations in the world. Italy also has the largest population of Chinese people in Europe. Earlier this year, Prestige curated several interesting articles from The Economist and the Financial Times about aging populations on our social media sites.

SOURCE: World Population Review / BBC News / Google / World Health Organisation

In the short-term, there can be little doubt this issue remains very serious and will escalate further creating additional disruption to both business and home life. However, we have seen a significant reduction in new infections and deaths in China, partly as a result of strict quarantine rules, reasonable healthcare and potentially because of slightly warmer weather. It is interesting to note that this virus originated in China in October and, given that it has an approximate 14 day incubation period and literally millions of Chinese have travelled across China and the world since then, we would perhaps have expected to see many more hundreds of thousands of deaths and millions of infections over the past 6 months. So far, both infections and deaths have been surprisingly low worldwide, although most expect these to rise further in the coming weeks.

Going forward, almost every week now, it will get warmer on average across Europe and this may help reduce demand on public health systems for traditional cold and flu related issues - freeing up capacity for this virus. It remains unknown if warmer weather reduces infections and death, but some believe it cannot survive above temperatures of around 26c.

SOURCE: World Health Organisation / BBC News

Clearly, there is now substantial international awareness, coordination and cooperation on this issue which did not really exist one month ago. Our hope is that certainly from a health perspective, perhaps the UK will be able to mitigate some of the impact because it has so far not been as affected so early in this cycle such as Italy, France and Germany, although this is a fast changing situation and some countries are testing more people than others. However, the UK does have some of the world's leading medicine, science and research facilities (including operating the EU's medicine regulator, prior to its departure in January).

SOURCE: Bloomberg / BBC News / World Health Authority / Wikipedia

MARKETS & RECOVERY

It is too soon to know exactly how the Coronavirus will impact economic growth. There will almost certainly be a slowdown in growth, but, and this is key, it looks to be temporary. Already, various purchasing managers' indexes hint at inventories falling while order backlogs rise – providing fuel for a rebound. In China, there are already signs of this. Approximately 60% of China's factories are now back to work and this will ramp up significantly over the rest of March and April. One online Chinese travel agency noted hotel bookings soared +40% in the week ending 01/03/20 from the prior week, while flight demand skyrocketed. In a hard-to-refute sign the country is getting back to work, nitrogen dioxide pollution is back. The gas, a bi-product of utility output and factory emissions, largely vanished amid the twin impact of the Lunar New Year holiday and Coronavirus-related shutdowns - which NASA captured in a recent image of the week. We are certainly not cheering increased levels of pollution, but it seems a pretty tangible sign of a rebound. Of course, there are many other pollutants - and China's economy is increasingly services these days, not factories. But it still seems relevant to note, in our view.

SOURCE: Fisher Investments / Bloomberg

If the above assumptions around containment and mitigation remain the base-case, then we should expect a V-shape recovery in late spring / summer. What we all have in our favour is low interest rates, full employment, lots of new liquidity being injected by the UK / EU / US / Asian economies as well as very low oil prices, all of which will likely assist 'escape velocity' once the recovery takes hold in the coming months. Additionally, bank capital and corporate cash levels are their highest in history with corporate Japan alone sitting on approximately USD 7 trillion dollars.

We are seeing strong levels of global government cooperation both on the science and research front and on the financial stimulus side. Indeed, both the USA and UK cut interest rates and the EU announced significant additional stimulus. The recently elected UK Government presented its first annual budget on 11/03/20 where it announced significant spending to levels not seen in 30 years which also included up to GBP 30 billion in assistance for Coronavirus related contingencies. Most of this government spending will be on upgrading infrastructure and we believe this will trickle down into the private economy and benefit small businesses considerably.

SOURCE: Financial Times / BBC News

Although we are currently in the eye of the storm, one should consider that this is a very specific issue that may materially disappear in just a few months.

It may be too early to call the bottom of the market but much of the fundamentals remain in place and increasingly represents an interesting opportunity. It should be noted that the S&P 500 Index did not bottom out until around March 2009, after significant interest rate cuts and extraordinary stimulus in November / December 2008.

SOURCE: Bloomberg

The current volatile public market environment is often why investors increasingly choose alternative investment strategies such as private debt.

PRESTIGE FUNDS - LENDING

The United Kingdom has a population of approximately 65 million people and 5.7 million small companies, employing approximately 90% of the workforce. Less than 1 in 10 can currently get a bank loan and more than 92% of them do not do business outside of the UK.

SOURCE: UK Gov / The Economist

While this will not be a great year for many businesses / lending customers, the impact could easily turn out to be limited to a few months or quarters. Indeed, some sectors may see revenue increases (such as food / home delivery / cleaning / healthcare etc.). However, demand for new loans in some sectors will slow in the near-term (leisure / hospitality / travel) but others may remain stable.

However, new loan requests are being considered carefully with additional metrics that factor in disruptions to supply chains and sentiment deteoriation around this issue. Equally, we expect some elevation of loan arrears in some sectors in the short-term, but these should catch up later in the year.

Ironically, however, the UK may actually be in a slightly stronger position than some countries in Europe since it has spent a considerable amount of time, effort and money preparing for Brexit which introduced various new measures and contingency plans around social mobility, food storage, alternative supply chains and the stockpiling of medicines - resulting in over GBP 4 billion spent so far on preparations for leaving.

SOURCE: BBC News

SME / Agri

Our Agri / Finance business which has operated for almost 20 years has seen many agricultural related disease crises during this time including Swine Flu and Avian Flu as well as sectoral slowdowns and recessions. In 2009, the UK saw a significant outbreak of Swine Flu and at the time some tabloid newspapers suggested that 60,000 people could die. Ultimately, less than 400 died. Historically, the UK Government farm / food agri departments have been relatively efficient in managing and mitigating such outbreaks.

SOURCE: BBC News

PRIME / PRESTIGE ALTERNATIVE FINANCE focus most of their underlying lending activity on renewable energy / waste to energy, which is typically government backed and, once plugged in, our underlying customers can sell biogas, electricity and heat to the UK National Grid on 20-year fixed contracts. Having financed approximately 50 biogas plants powering almost 150,000 UK homes and reducing CO2 emissions by approximately 2.2 million tonnes per year, this story remains compelling both as a standalone investment and doing something that is socially responsible.

https://www.prestigefunds.marketing/wp-content/uploads/PRALTF-Manifesto-for-Renewable-Energy-2020.pdf

From a lending perspective, we continue to monitor the Covid-19 situation and the impact it could have on our customers and finance projects. We do not expect to see any increase in the default rate as the project finance loans are often less susceptible to short-term macro events. Our projects are usually backed by long-term Government feed-in-tariffs and the demand for clean energy continues to grow every year. Most biogas plants have significant amounts of feedstock 'clamped' (stored) and we would also expect an increase in food waste if there is a mass quarantine situation which is good for the plants.

Given the safety aspects that need to be undertaken and maintained with such plants, people will still be able to attend even if there is a mass quarantine so we should not lose production. Several plants do not require many staff onsite to run the plant, and where staff are required it should be possible to limit the number of people onsite to operate at any one time.

We have asked our service providers for updated contingency plans on the build of time dependent projects. We suspect that in the event of an infection there would be a short delay whilst any deep cleans are undertaken but given these plants are outdoors and the virus will not last long in the open this delay should not be critical.

We undertake stress testing on our financial models, and this includes items such as downtime, delays in build, reduced capacity etc. so we understand where we are with each project. Again, we do not envisage any material defaults because of a mass quarantine as over a period of the +20-year lifecycle of the plants they should be able to make up a 2-4 week impact if there was one. We do not believe our ability to continue collecting the majority of our underlying loan customer interest and capital will be affected by short term office closures or individual staff absenteism.

We continue to actively monitor official government information and advice relating to the virus to ensure the safeguarding of our management teams. All are regularly sanitising high traffic areas within our offices. Some operational teams may be divided as a contingency measure. Team members are being advised to self-isolate if they suffer even mild symptoms.

We operate several significant disaster recovery plans which are regularly tested and refined. Our business operates with a secure cloud-based environment and has previously operated entirely remotely as a result of significant storm damage experienced during August 2018 and can do so again if necessary.

All members of staff have laptop computers and have previously worked from home.

PRIME ALTERNATIVE FINANCE

Asset Based - Direct Lending
Asset / Project Finance
SME / Agri / Renewables

Institutional
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PRESTIGE FUNDS - LENDING

SME

The UK Government classifies all companies into 21 major company groupings and below this there are 730 subsectors. Our SME loan portfolios are incredibly diverse with very little exposure to any single sector or customer and operate with relatively short duration. All our lending is domestic and secured, and currently our portfolios have over 2,000 individual loans with a 'money weighted' average duration of approximately 400 days.

Our most granular small business lending portfolio (Cashflow Finance) operates with no sector representing more than 5% exposure to any major sector. The businesses we typically fund is geographically spread across the UK with no region outside London representing more than 10% of our portfolio. The average size of an underlying borrower is approximately GBP 50,000 which is approximately 0.1% of Fund NAV.

Our invoice finance (Invoice Finance – Asset Backed Lending) small business lending portfolio operates with an average underlying creditor of approximately GBP 78,000 which is approximately 0.2% of Fund NAV. More importantly, however, is our use of credit insurance as a means of managing concentration risk, invoice size and overall counterparty risk.

Many of our borrowers operate in and around infrastructure related sectors which may benefit considerably in terms of new opportunities as a result of significant increases in recently announced government spending to levels not seen in 30 years.

We continue to monitor this situation closely and we stress test our financial models which includes higher arrears, defaults and impairments as well as longer recovery timescales. We do not believe our ability to continue collecting the majority of our underlying loan customer interest and capital will be affected by short term office closures or individual staff absenteeism.

If this situation did escalate, however, we believe it would be relatively short-term and investors would see this reflected in fund performance over the year although we believe it would still be positive and considerably more attractive compared to negative yielding bonds and weak / volatile equities.

All our credit funds operate within an ongoing loan / loan provision impairment provision policy. Given that we typically impair 50-120 bps per year, we believe that our current stress tests indicate that it would take a lot for this to more than double the current level across our various strategies / portfolios, given how diverse and relatively short-term our lending activity is.

Over the past 8 years of SME lending operations, we have lent over GBP 1.3 billion to several thousand businesses and have seen many sectoral slowdowns and recessions.

Additionally, over the past year, two of our loan portfolios are now co-funded with larger UK based financial institutions essentially reducing the risk from any single loan / customer / exposure but also operating with a third credit review team beyond the Fund's Investment Manager and dedicated, specialist Finance Arranger. We expect to announce a significant third institutional co-funder in April 2020 which will reduce individual loan / customer / sector exposures further.

We continue to actively monitor official government information and advice relating to the virus to ensure the safeguarding of our management teams. All are regularly sanitising high traffic areas within our offices. Some operational teams may be divided as a contingency measure. Team members are being advised to self-isolate if they suffer even mild symptoms.

We operate several significant disaster recovery plans which are tested and refined regularly. Our business operates with a secure cloud-based environment and has previously operated remotely and can do again if necessary. All members of staff have laptop computers and have previously worked from home.

GOVERNMENT SUPPORT

Additional UK Government support for small business was announced in the March 11 fiscal budget including five ways companies can get UK Government help to deal with Coronavirus:

1. Revenue's 'time to pay' tax suspension

SMEs that cannot afford to pay their tax bills can ask HM Revenue & Customs for a "time to pay" agreement which would suspend debt collection. The system has been used to help businesses affected by flooding and the 2008 financial crisis. Each agreement is negotiated on an individual basis through a dedicated hotline. During the coronavirus outbreak the usual 3.5 per cent annual interest on deferred tax payments will be waived.

2. Business rates relief for 900,000 properties

The UK Government will not charge business rates, a property tax, on companies in the retail, leisure and hospitality sectors in 2020-21. This includes hotels, restaurants and coffee shops. There is also a GBP 5,000 business rates discount for pubs with a ratable value below GBP 100,000 in England.

These measures mean that around 900,000 properties, or 45 per cent of all business premises in England, will not pay business rates in 2020-21. Local authorities, which collect business rates, will be provided with GBP 2.2bn by the government to make up for the shortfall.

3. Grants for smallest enterprises

The 700,000 smallest businesses who are already exempt from paying rates will be eligible for GBP 3,000 grants to help meet their business costs. That is a three months' rent bill for a typical small shop, according to the government. It is not yet clear how businesses will access the grants.

4. Risky loans underwritten by government

The government is offering to underwrite loans to businesses adversely affected by the coronavirus outbreak. The Coronavirus Business Interruption Scheme will replace the Enterprise Finance Guarantee Scheme (EFG), under which the government guarantees debt to encourage lenders to give loans to companies that would otherwise be deemed too risky. Interest rates will be similar to existing bank lending.

The scheme will be delivered by the British Business Bank, a state-owned wholesale bank that currently operates the EFG. More than 40 lenders including the big four banks - Barclays, RBS, HSBC and Lloyds - provide funds under the scheme as term loans, overdrafts, or asset-based lending secured on equipment or invoices. Under the coronavirus scheme the BBB will provide lenders with a guarantee of 80% of each loan.

5. Sick pay costs can be reclaimed

SMEs will be able to reclaim the cost of 14 days of sick pay - just under GBP 200 - per employee. However, the government has cautioned that they may have to wait months for reimbursement.

SOUCE: Financial Times

COMMERCIAL FINANCE OPPORTUNITIES

Asset Based - Direct Lending
Invoice / Cashflow Finance
SME

Institutional
https://www.prestigefunds.marketing/wp-content/uploads/CFO-I-Class-USD-Factsheet-English-01-2020.pdf

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As we often say in Great Britain 'KEEP CALM AND CARRY ON!'

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