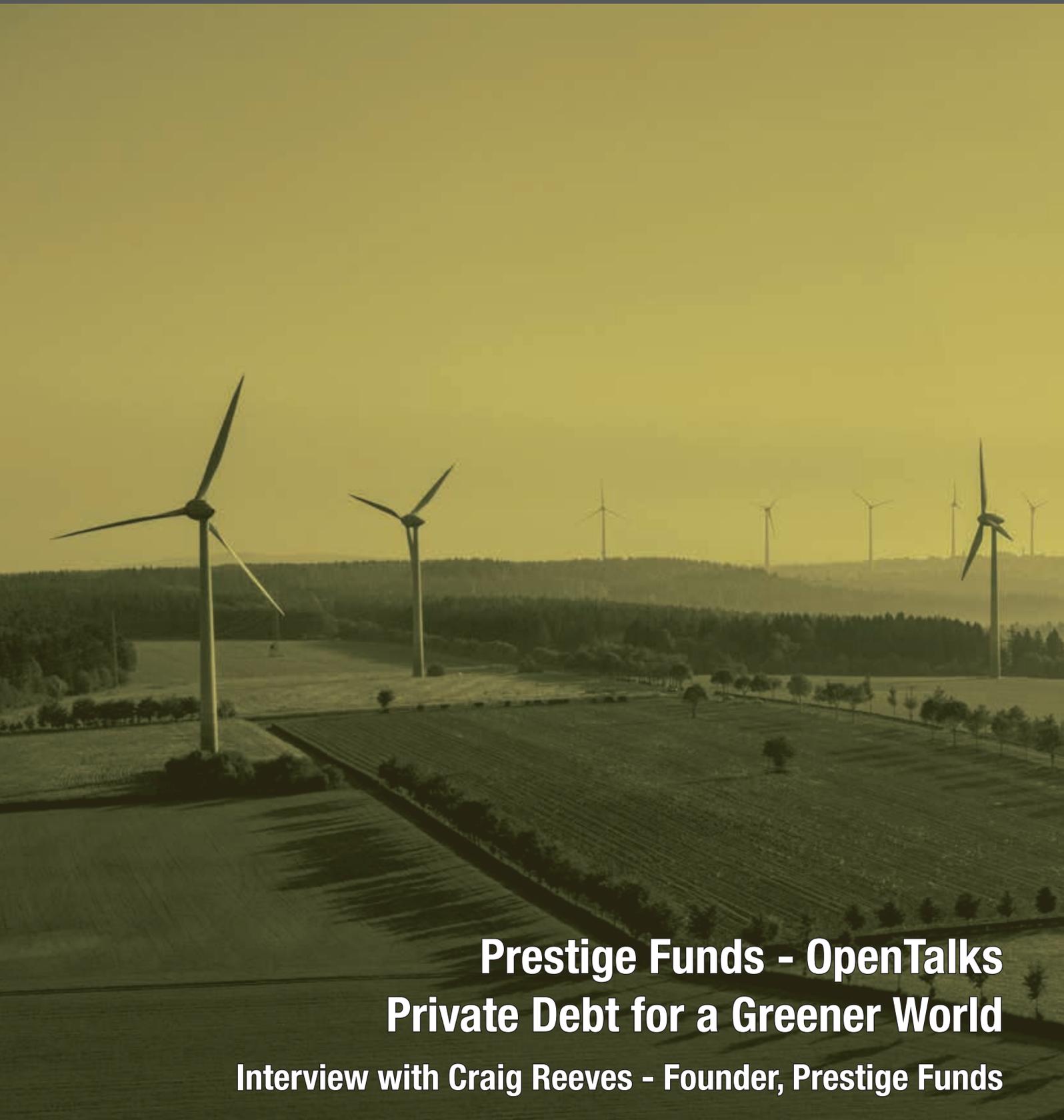


Prime Alternative Finance
Alternative Fixed income Opportunities



Prestige Funds - OpenTalks
Private Debt for a Greener World

Interview with Craig Reeves - Founder, Prestige Funds

What is Prestige Funds - OpenTalks?

Prestige Funds - OpenTalks is a periodic publication by Prestige Capital Services, in which we interview key members of the Prestige Funds investment management team and dedicated, specialist finance arrangers which provide vital funding to Small and Medium Size Enterprises (SMEs) and Agri businesses.

We believe this provides a useful and somewhat unique insight into how specific areas of the economy and Prestige operate. The idea is to share with existing and future clients the challenges and opportunities that members of our team see in their field and beyond.

The Topic

Private Debt and Climate Change: experience from the UK agri-food sector.

Are financing the agri-food chain and climate change linked to each other? How can financing the players in the agri-food sector have an overall positive climate effect and what role does a finance arranger play in this process?

This interview gives an insight into how financing a strategically important sector such as agriculture has changed in the last decade.



Introduction

Farmers are on the front line of climate change - vulnerable to changes in temperature and rainfall, as well as increasingly frequent extreme weather events. At the same time they face criticism, in particular over greenhouse gas (GHG) emissions from the meat and dairy industries.

Agriculture is currently responsible for about 9% of the UK's greenhouse gas emissions, mostly from methane. The National Farmers' Union, which represents 55,000 UK farmers, has set a target of net-zero emissions in British farming by 2040. Beyond minimising the agri-food chain greenhouse gas emissions as far as possible, the ambition is to create a balance using 'negative emissions' from a variety of sources across the whole of agricultural production and land use by 2040. To do so the agricultural industry in the UK is asking the government and other stakeholders to act by helping the farming community to deliver this ambitious project with the aim of building a sustainable, competitive and profitable UK farming sector.

SOURCE: nfuonline.com/nfu-online/news/nfu-reports/achieving-net-zero-farmings-2040-goal

A combination of policies and practices focused on three key areas is necessary to achieve these targets:

- Improving farming's productive efficiency
- Targeted measures to increase and manage carbon storage on UK farms
- Boosting production of land-based renewable energy, including bioenergy for processes coupled to carbon capture, storage and utilisation, and generate credits for GHG emissions avoided and GHG removal.

The last point is in sync with what the Food and Agriculture Organization of the United Nations ('FAO') is promoting, namely the importance of boosting the production of land-based renewable energy. In its paper "Energy, Agriculture and Climate Change" published in 2016, the FAO wrote: "Energy, agriculture and climate change are intricately linked. Energy is required at each step of the food value chain to produce food and to meet the growing demand for food. Agricultural food systems currently rely heavily on fossil fuels to operate. The increasing use of fossil energy in agriculture leads to increasing greenhouse gas emissions from the agricultural sector, which in turn impacts on agricultural production itself. At the same time, access to modern energy is inadequate in many parts of agri-food chains in developing countries. Change is possible through improving access to energy, more efficient use of energy and increased use of renewable energy in agriculture, including sustainable bioenergy from agri-food systems. This can have the dual benefit of providing sustainable energy input to agriculture thereby increasing productivity while limiting contributions to climate change."

In this context of higher efficiency and utilisation of land-based renewable energy companies such as Prestige play a vital role.

The group's dedicated, specialist agri finance business which started 19 years ago as a broker operating principally in rural asset finance leasing has evolved dramatically over time, in particular in the aftermath of the great financial crisis which saw most banks exiting the space of lending to the farming community.

What initially were transactions as simple as financing the acquisition of a tractor, today is the financing of large scale biomass plants.

Privilege Asset Finance and Privilege Project Finance, both part of the Prestige group of companies, count among the leading private lenders in the agri-food chain in the UK. Over the past decade Prestige has spent significant time and resources on developing expertise in a fast-growing sector, namely on-farm renewable energy. Related finance projects range from solar, wind, biomass and biogas installations to "waste to energy" related finance projects. These areas of lending often also involve government backing in the form of tax incentives and / or long term guaranteed agreements to purchase energy (often in the form "feed in" tariffs), making these particularly interesting for lenders and ultimately for the financial investors backing those lenders. There is a clear opportunity for companies such as Prestige and its dedicated, specialist finance businesses to combine the best of two worlds. End investors can take advantage of this deep understanding of this space in the form of two open ended alternative investment funds which between them have raised over USD 1 billion for this strategy and provided hundreds of millions of dollars in lending, representing thousands of individual transactions. This track record is almost unprecedented in this space.



Macro Environment

The Carbon Economy

The United Kingdom has signed into law that it will become a 'carbon neutral' economy by 2050. This includes banning all diesel and petrol powered cars as well as burning coal to generate electricity. This requires many industries, businesses and consumers to change how they operate. It also means that both the government and the private sector must increase spending on upgrading infrastructure and modernisation.

- The UK is aiming to stop burning coal to generate electricity within the next 10 years
- The UK is aiming to source up to 20% of its gas from natural / renewable sources in the next 10 years
- The UK is aiming to stop allowing waste to be buried in landfill sites in the next 15 years
- The UK is aiming to ban the sale of both diesel and petrol vehicles by 2050
- The UK is aiming to be a zero-carbon emission economy by 2050

Both energy and food 'security' are likely to remain top priorities for both UK and European governments and significant 'climate change' initiatives will almost certainly continue to grow in both the public and private sectors, resulting in considerable investment / lending opportunities which exist across a range of strategic sectors.

SOURCES:

<https://www.gov.uk/government/news/uk-becomes-first-major-economy-to-pass-net-zero-emissions-law>
<https://greengb.campaign.gov.uk/>



Macro Environment

The Infrastructure Economy

Investors should take some comfort from the widespread expectation that extensive UK Government financial support will be provided in certain core sectors, including infrastructure, and this sector is key to the continuity and recovery of the economy post-Coronavirus. Most infrastructure assets play an essential role in our society and will be vital in assisting the global economy to get back on its feet. Government policy in this area is likely to be supportive.

With London being the largest city in Europe, demand for more housing and modernised infrastructure continues to grow. The UK Government recently announced over GBP 600 billion of new infrastructure projects in its March 2020 budget. However, while large projects such as London's Cross Rail, Heathrow's Third Runway, Hinkley Point Nuclear Power Station and High-Speed Rail 2 have previously dominated the headlines and consumed much public money and resource, there remain many smaller, regional projects that continue to be announced requiring contractors, specialist services and funding to be provided.

Despite the fact approximately 92% of British companies do not work outside the UK and Services represent approximately 80% of the UK economy, the country exports more Services than any other country in the world other than the USA.

Rising Population

The United Kingdom has a population of approximately 64 million people, of whom 8 million were born overseas and net immigration has been running at around 1,000 people per day. Some estimates suggest it is also the most densely populated country in Europe.

SOURCES:

National Infrastructure Delivery Plan 2016-2021
Infrastructure and Projects Authority Reporting to HM Treasury and Cabinet Office
https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/520086/2904569_nidp_deliveryplan.pdf

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

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Q: ESG (Environmental-Social-Governance) factors are gaining more and more popularity with investors. What is behind sustainable investing and this recent paradigm change ?

A: The world's climate is entering a more perilous phase: every week we hear of more climate-related disasters around the world. The fires in the Amazon rain forest in 2019 were the starkest reminder that more needs to be done. The response from the mutual funds industry has been to enhance its ESG criteria, for example by further scrutinising the environmentally unfriendly activities of companies in fund managers' portfolios. But questions are already being raised about just how effective this approach is, as it involves screening companies already in the portfolio rather than a more proactive approach. On January 14, 2020 BlackRock – the largest asset manager globally – through the yearly letter of its CEO announced its “green plans”. Using the words of Matt Levine in his Bloomberg article of the same day “BlackRock is pushing for sustainability because it rationally concluded that its clients want it to push for sustainability. This isn't BlackRock's idea; BlackRock is the messenger for the preferences of the people whose money it manages.” A few days later another leading asset manager, the USD 30 billion activist hedge fund TCI, through its founder Sir Christopher Hohn, entered the discussion by asking the companies that they invest in to disclose their carbon dioxide emission. Failure to do so would lead TCI to punish the directors of such companies. Hohn added that “Investing in a company that does not disclose its pollution is like investing in a company that does not disclose its balance sheet”.

Q: Can you tell us who are Prestige's target customers?

A: We lend to small and medium sized businesses in the UK, privately held operations that are no longer being properly served by commercial banks. They turn to our lending operations for the vital capital they require to continue to develop and grow. As banks have exited the credit finance market, farm groups and food processing groups have experienced difficulty in obtaining the loans they need, including to improve infrastructure on farms and on site (e.g. investment in specialist equipment, machinery and renewable energy generation). At Prestige we have developed considerable expertise in lending to smaller businesses in the UK farming sector. Many of these face the challenge of making themselves more efficient at a time when electricity prices are rising and the government is imposing more taxes on landfill waste disposal. On the upside, the UK has also committed itself to meeting the Paris Agreement clean energy objectives putting considerable economic weight behind these goals, including the way in which it will distribute subsidies to farmers after Brexit.

**“AT PRESTIGE WE
HAVE DEVELOPED
CONSIDERABLE
EXPERTISE IN
LENDING TO SMALLER
BUSINESSES IN THE
UK FARMING SECTOR”**

Prestige Funds - OpenTalks

Q: What part can private debt funds play in the battle against climate change?

A: A good example is the world's largest offshore wind farm here in the UK which in April 2019 broke its own record for running for the longest sustained period without recourse to coal - over 90 hours. Projects like these are more and more often financed by private debt funds. Private debt is making an immediate and direct impact on the ways farms and their surrounding communities generate and consume energy. Not only this, but many of the projects Prestige Funds are helping to fund are also contributing to the wider efficiency of the UK's clean energy generating capacity.

Q: Can you tell us how much Prestige has deployed in energy projects and since when?

A: In the case of Prestige we lend to farming, food and agri businesses to help them develop on-farm clean energy from the resources available to them, be they wind, solar or biomass. Since around 2010 we have loaned more than GBP 500 million to this type of project in the UK, most of it to Anaerobic Digestion ('AD') plants. This has made us one of the leading providers of finance to the UK's AD sector, helping to bring clean energy to more than 120,000 British homes. We have also developed in-house consulting expertise that enables us to work with biogas providers to help them to make their businesses efficient and sustainable. We want to see the plants we lend to succeed.

“OUR LOANS HELP BUSINESSES TO DEVELOP CLEAN ENERGY FROM THEIR ON-FARM RESOURCES: WIND, SOLAR OR BIOMASS”



Prestige Funds - OpenTalks

Q: What is anaerobic digestion and how does it help the environment?

A: Anaerobic digestion, or AD, involves processing farm waste and food waste into energy and fertiliser. The UK is expanding its network of biogas plants and has become a recognised global leader in the provision of this technology to other countries. There are now more than 500 AD plants operating in the UK, delivering more than 861MW to the UK grid, according to the Anaerobic Digestion and Biogas Association (ADBA). These plants are playing an important role in helping the UK to achieve its net zero emissions target by 2050.

Q: Talking about AD: why has this form of land renewable energy gained so much popularity with the agri-food community?

A: Farmers and food groups have been finding that waste disposal via landfill is becoming economically challenging: on top of normal landfill rates, UK taxes on landfill have risen from GBP 56 per ton at the standard rate in 2011, to GBP 94 per ton from 2020 onwards. UK agricultural waste tends to be active and priced at the higher end of the market (compared with inactive waste like concrete), hence cost-effective alternatives are starting to look far more attractive.

Q: How can global greenhouse gas emissions be reduced by AD and biogas?

A: According to the World Biogas Association, AD and biogas can help reduce global greenhouse gas emissions by 10-13% and, in some of the hardest sectors, to de-carbonise. Currently only 2% of the organic feedstock consumed by these plants is being used.

Q: What importance do innovative technologies have?

A: New technologies that operate as additions to existing biogas plants are being brought to the fore, with the aim of making existing plants more efficient and profitable. In addition, there is also a major rural economic opportunity for a deregulated gas network, which could provide a much needed boost to community energy. In May 2019 Prestige closed a GBP 15 million funding deal that is helping to expand the generating capacity of an AD plant in Somerset, England. Not only will the plant increase its scope to a 6MW gas-to-grid facility, but it is also a pioneer project in the UK's Project CLoCC (Customer Low Cost Connections). This is intended to make it easier for rural biogas producers to feed their energy into the UK National Grid. To ensure the future viability of the AD industry, more collaboration and uptake of innovative technologies are needed. We are already seeing significant technological developments enabling methane to be upgraded, while also capturing and utilising the CO₂, which will inevitably make the system more viable.

Prestige Funds - OpenTalks



Q: Can private capital make a positive impact?

A: We are but one firm, but with the support of our clients we have already been able to achieve a positive impact using private capital, lending almost GBP 100 million to the UK's AD sector during 2019. We can demonstrate to our investors immediate results from the lending activities we have carried out, results that can be measured in MWs of clean energy fed into the grid. This is not an investment model that relies on passive screening to ensure compliance with ESG criteria; this is an investment model that is actively funding and supporting the change in the UK's energy generation and waste consumption habits. The fact that this energy also originates from the farming industry is, we are certain, helping to make the case for private debt as a leader in ESG investing. It is also interesting to see larger groups such as BlackRock announcing that they intend to focus on 'sustainable investing' after criticism that the company has failed to use its clout to combat climate change. This is important for several reasons. Not only does that firm manage over USD 7 trillion, but its asset allocation models are used by many institutional investors globally, representing approximately USD 25 trillion. This also demonstrates that the mainstream investment management industry is finally waking up to the fact that in this area at least many of them have been behind the curve in terms of consensus opinion of many underlying environmentally-socially conscious clients.

Q. Are there any areas you seek to avoid?

We have always avoided lending in vice sectors like pornography, defence, the legal sector and the financial services industry. These are either businesses that we do not want to be associated with or that we feel would be difficult or risky to lend to.

We constantly review the market and, as the situation changes, we will add or remove sectors. This might be across our entire range of corporate lending products or just as it relates to one particular product.

TRADE EXAMPLES

www.prestigefunds.marketing/wp-content/uploads/PRALTF-Finance-Trade-Examples.pdf

www.prestigefunds.marketing/wp-content/uploads/PRALTF-Finance-Trade-Examples-Q2-2020.pdf

Prestige Funds - OpenTalks

Q. How is the COVID-19 virus impacting the market?

The SME sector is critically important to the UK: the government is taking unprecedented steps to preserve it and support employers in the market. There had already been some concerns about how the departure of the UK from the EU would impact on SMEs. The companies we lend to were very well prepared for this, with most having little to no exposure to cross-border trade (indeed, only 11% of UK SMEs trade internationally, according to the SME Monitor). Not only that, but strategic level preparations for Brexit have meant that many SMEs were already taking steps to protect themselves against a period of anticipated economic uncertainty before the virus struck.

The UK economy remains heavily dependent on its SME sector, as we have seen from the government's reaction to the onset of the COVID-19 virus in the country. This has included a wide range of support measures including cash grants and business rates reductions. These initiatives represent an unprecedented range of support measures for smaller companies and also reveal how much the UK values this segment of its economy.

Q. Where do you get your funding from?

Our dedicated, specialist SME Finance Arranger - Privilege - is currently funded by two dedicated Prestige vehicles. Currently Privilege is in advanced discussions with a large banking group to establish a debt finance portfolio and become a third debt funder to the group.

Q. Why do these groups give you debt to lend?

We believe, going forward in some areas, we have identified opportunities to lend money at premium rates to quality borrowers who are willing to put even better assets as collateral, given the lack of funding opportunities elsewhere. We believe in some cases we can take advantage of this situation by further improving the quality of our investments, without having to sacrifice returns. Indeed, some areas have probably never been more attractive.

This is perhaps exemplified by the fact that both our dedicated, specialist Finance Arrangers are in discussions with other larger financial institutions which wish to establish their own significant debt finance facilities (managed accounts). They are looking at this situation from the perspective of 3, 6 and 12 months forward from now when some greater levels of normality and stability will be in place.

What the world will be left with is many cuts, bruises and scars, but also USD 8 trillion of monetary and fiscal stimulus underpinning getting people back to work. Spending on government-led infrastructure in the UK, USA and Europe will potentially be at record levels over the next two to three years.

SOURCE:

<https://www.gov.uk/government/news/billion-pound-support-package-for-innovative-firms-hit-by-Coronavirus>

The Economist / Prestige

“SPENDING ON GOVERNMENT-LED INFRASTRUCTURE IN THE UK, USA AND EUROPE WILL POTENTIALLY BE AT RECORD LEVELS OVER THE NEXT TWO TO THREE YEARS”

Prestige Funds - OpenTalks

Q. What is your lending capacity?

Given the size of the marketplace and the general lack of funding provided by traditional banks to SMEs, we believe we can responsibly lend GBP 10-30 million per month across our different funding sectors, although this is not linear, and some will be seasonal and cyclical.

Q. How big is your team?

The Prestige Funds team consists of approximately 40 people based in two main locations (UK and Malta) and two satellite locations (Luxembourg and Cayman).

Our dedicated, specialist Finance Arranger (Privilege) operates with a team of approximately 40 people.

Q. How much have you lent?

Our dedicated, specialist Finance Arranger Privilege has lent approximately GBP 1 billion / USD 1.4 billion since 2001.

Q. Where do you get loan customers from?

Our dedicated, specialist Finance Arranger Privilege has been in business for almost 20 years. It has a large existing customer base, sales team, website, local/sector brand recognition and a network of intermediaries who, between them, introduce hundreds of transactions a year.

Q. How do you select loan customers?

Our dedicated, specialist Finance Arranger Privilege operates with sophisticated loan origination and underwriting processes. Extensive customer / sector profiling, filtering and evaluation are undertaken before even reaching a credit committee or specialist underwriting team, resulting in up to 90 loan requests out of 100 being rejected.

Q. Do you only lend to companies or individuals as well?

Both Prestige Funds and our dedicated, specialist Finance Arranger Privilege only lend to private companies.

Q. Do you buy existing loans from other banks?

We do not buy loans from other groups, and we do not operate as a loan platform or exchange although we have sold loans from time to time. All our loans are a result of our origination and underwriting.

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

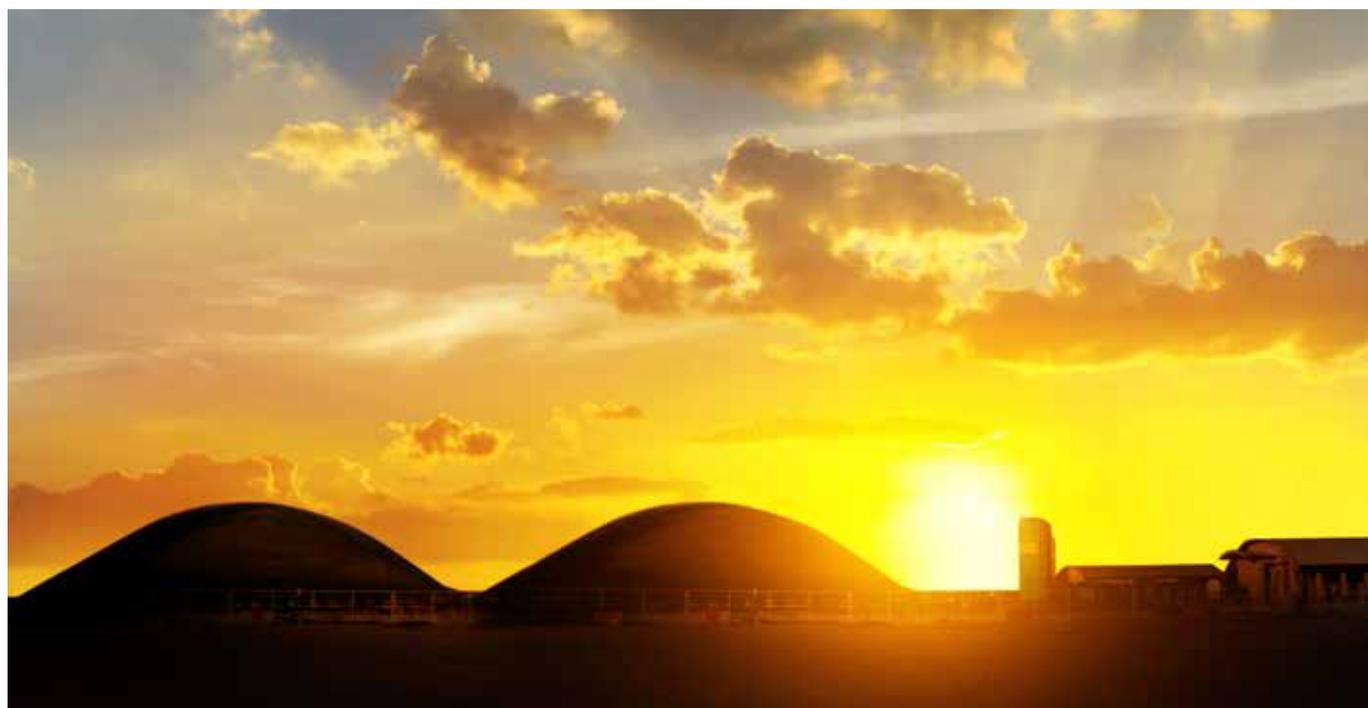


Craig Reeves

Craig is a Director and Founder of Prestige Capital Management Limited, Prestige Fund Management Limited, Prestige Asset Distribution Limited and Prestige International Marketing Services Limited and is a Board Director of various international Prestige Funds. He is also a Director of Nucleus Holdings Limited and is a co-founder and nonexecutive director of OpenFunds Investment Services AG. Formerly Managing Director and co-founder of Platinum Capital Management Limited (an international asset management group). Formerly Head of Portfolio Management and Asset Allocation at Titan Capital Management Limited (an international asset management group). Prior experience as a Proprietary Trader at Gaiacorp Trading Limited (an international asset management group), Proprietary Trader at London Currency Exchange Limited (a private client / proprietary trading house) and an internship at Bank of America (London). He has also previously provided retained consultancy services to a large London-based international family office, a large London-based international stock broker, a London-based pension consulting group and a London-based international real estate investment group.

He has over 25 years' experience in financial services as a professional investment manager, trader and investor of alternative investments, hedge funds, capital markets and real estate and has written several articles for various financial publications journals including the AIMA Journal. He has served as a Board Director on over 20 international Funds. He graduated with a BA (Hons) in Business Administration from Huddersfield University and a Higher National Diploma in Business and Finance from University of Greenwich (London). He also attended the New York Institute of Finance (NYIF) where he studied various financial markets and derivative trading courses and is also a member of the Chartered Institute for Securities and Investment (CISI).

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About Prestige

Founded in 2007, Prestige consists of several companies under common ownership and control focusing on investment management / operation / administration / marketing and direct lending businesses with offices in UK, Malta, Luxembourg and Cayman.

Prestige specialises in direct lending to small businesses in the United Kingdom. It owns equity stakes in several "Finance Arrangers", amongst these Privilege Finance, which has existed since 2001, having lent approximately GBP 1 billion to over 7,000 customers representing approximately 16,000 transactions. Financing areas include asset finance, project finance, invoice finance and specialist commercial finance. Prestige has raised approximately USD 2 billion and currently manages approximately USD 1.1 billion of assets for approximately 300 international financial advisory and institutional investor groups.



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The investment objective of the European Finance Opportunities S.C.A. (SICAV-SIF) ("EFO") is to achieve steady long term capital growth through diversified investments (directly or indirectly) in finance lease or hire purchase contracts and loans ("Finance Contracts") which are secured against assets. As to the sub-fund specifically - Prime Alternative Finance Fund - the AIFM integrates sustainability risks into investment decisions for the purpose of the assessment required under article 6(1) of the SFDR and considers that sustainability risks are mitigated by the very nature of the positive ESG impact resulting from the successful employment of the investment objective. While sustainability risks are integrated in the investment decision making process, the investment objective of the sub-fund - Prime Alternative Finance Fund - has not been classified by the AIFM as "promoting environmental or social characteristics" or making "sustainable investments" within the meaning of articles 8 or 9 of the SFDR, respectively.

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