

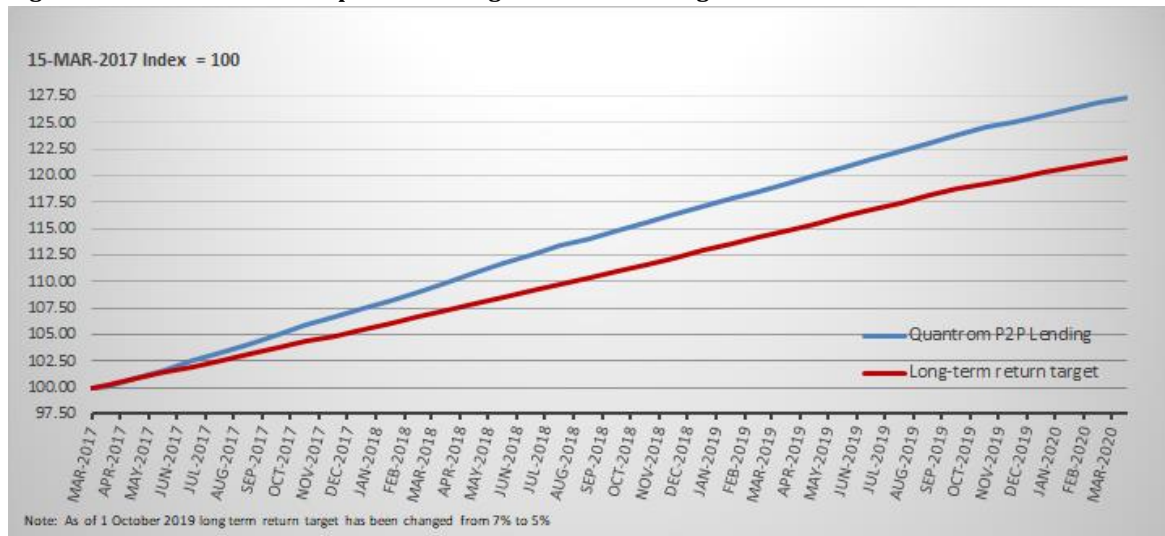
## Quantrom P2P Lending DAC – Monthly Report

Quantrom P2P Lending DAC	Note price	<b>EUR 1.272975</b>
--------------------------	------------	---------------------

### Year-on-Year returns

Period	Note Price	Note Price previous year	Year-on-Year Return
31 March 2020	1.272975	1.191963	6.80%

**Figure 1 Performance of Note price and Long-Term Return Target**



### Annual returns

Period	Note Price *)	Return on Note	Monthly Return
April 2017 - March 2018	1.099000	9.90%	0.79%
April 2018 - March 2019	1.191963	8.46%	0.68%
April 2019 - March 2020	1.272975	6.80%	0.55%

\*) Share price until December 2018

### **3 years track record in the shadow of COVID-19**

This month Quantrom P2P Lending has been investing for 3 years and in this period given our investors a return of more than 27%.

Unfortunately, COVID-19 is driving the agenda which we focus on in this monthly report.

### **Current market situation**

With the turbulent times in the financial market it is unavoidable that crowdlending would be impacted by COVID-19 when the economies in Europe are in different degrees of lock down.

Based upon the interest payments we have received this month, we have noticed that current loans are somewhat lower than in previous month, but loans more than 30 days late have so far not increased.

What we have noticed in the crowdlending market is that loan originators are trying to secure funding and thereby have increased interest rates as we can now invest at very attractive rates.

Furthermore, several investors that have been assuming that crowdlending is a high return alternative to bank deposits are selling large number of loans with discounts.

We have used these opportunities for arbitrage in the secondary market when reinvesting and thereby secured income and high nominal interest rates on our loans.

COVID-19 has hit Europe hard and especially Italy and Spain. Eastern European countries are until now less affected by the virus and many have been in lock down already for 2 or 3 weeks like Western European countries. One can therefore hope that they also longer term will be less affected.

Furthermore, the countries in which we invest have lower public and private debt as percentage of GDP as well as higher growth rates than Western EU member states. All-in-all this should help them to have a faster recovery when COVID-19 is under control.

Going forward we are monitoring the situation very closely and our strategy is to secure our portfolio with as much collateral and buy-back guarantees from the most solid loan originators as possible as well as spread our investment over the largest possible number of loans.

## Monthly comments

The interest payments received in March was a little lower than in previous months, due to an increase in late payments. However, with the movement in the crowdlending market it was possible to arbitrage between different segments in the market which generated additional income during the reinvestment process.

Current loans were at the end of February 65.4% of the value of the portfolio, a decrease of 7%-points. At the same time loans more than 60+ days late increased slightly, while loans late between 31 and 60 days decreased.

This month, we have taken additional provisions. The loan originator that is late with their transfers did not fulfill the agreement with Mintos. Based upon this information, we have reversed last month decision and taken additional provisions equal to 0.23%-points this month. All provisions are related to this loan originator.

This resulted in a return of 0.35% for the month of March.

Since inception, Quantrom P2P Lending has given a return of 27.30% and outperformed the long-term return target by 5.61%-points.

## Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Total
2017				0.92%	0.69%	0.87%	0.81%	0.76%	0.86%	0.82%	0.75%	0.76%	<b>7.48%</b>
2018	0.68%	0.73%	0.83%	0.87%	0.75%	0.72%	0.77%	0.64%	0.64%	0.66%	0.68%	0.64%	<b>8.96%</b>
2019	0.65%	0.52%	0.61%	0.67%	0.67%	0.57%	0.63%	0.64%	0.67%	0.53%	0.45%	0.44%	<b>7.26%</b>
2020	0.47%	0.51%	0.35%										<b>1.34%</b>

## Monthly performance to long term target

	J	F	M	A	M	J	J	A	S	O	N	D	Total
2017				0.35%	0.13%	0.30%	0.24%	0.20%	0.30%	0.25%	0.18%	0.19%	<b>2.15%</b>
2018	0.11%	0.16%	0.26%	0.31%	0.18%	0.16%	0.20%	0.07%	0.07%	0.10%	0.12%	0.08%	<b>1.82%</b>
2019	0.08%	-0.05%	0.04%	0.10%	0.10%	0.01%	0.07%	0.08%	0.10%	0.12%	0.04%	0.03%	<b>0.72%</b>
2020	0.07%	0.10%	-0.06%										<b>0.11%</b>

Note: As of 1 October 2019 long term return target has been changed from 7% to 5%

## Portfolio

The portfolio at the end of March 2020 consisted of more than 7,700 loans. The weighted average interest rate on the portfolio is 10.78% with an average weighted maturity of 27.6 months.

The main exposure in value is still towards Car Loans with 55% of the value of the portfolio at the end of the month.

Exposure towards property loans is at 26% of the value of the portfolio. At the end of March, personal loans represented 17%, while business loans were at 2% of the value of the portfolio.

Figures 2-12 provide more details on the composition of the loan portfolio.

Figure 2

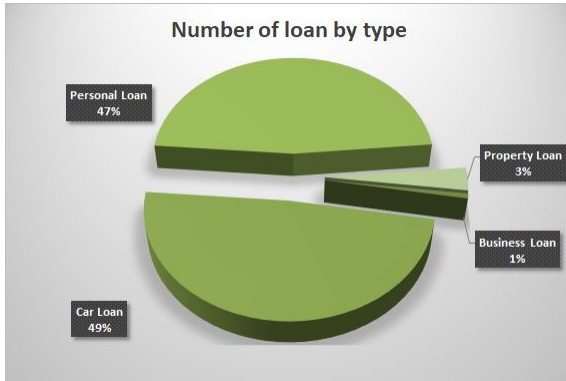


Figure 3

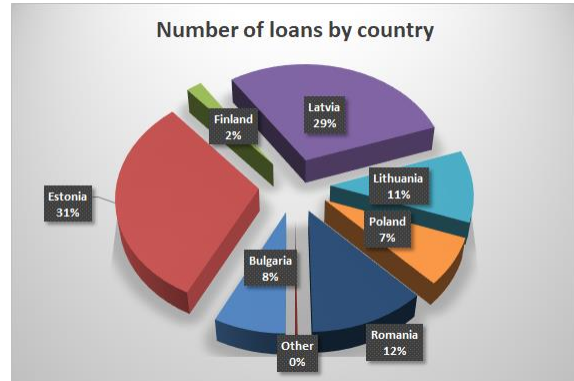


Figure 4



Figure 5



Figure 6

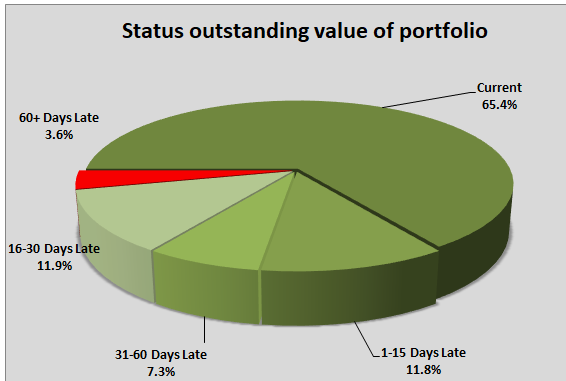


Figure 7

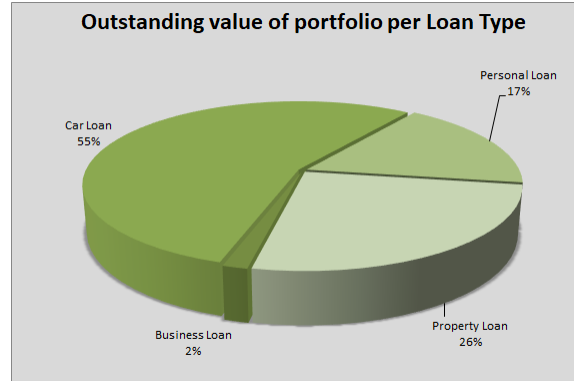


Figure 8

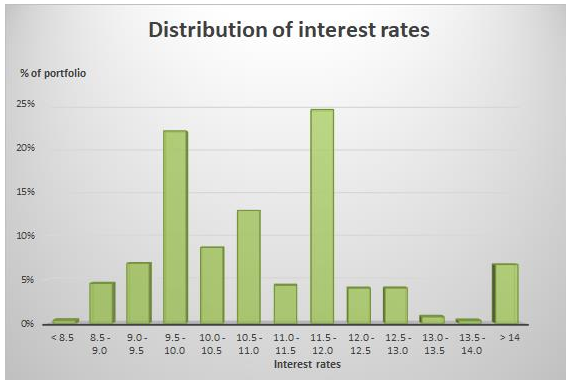


Figure 9

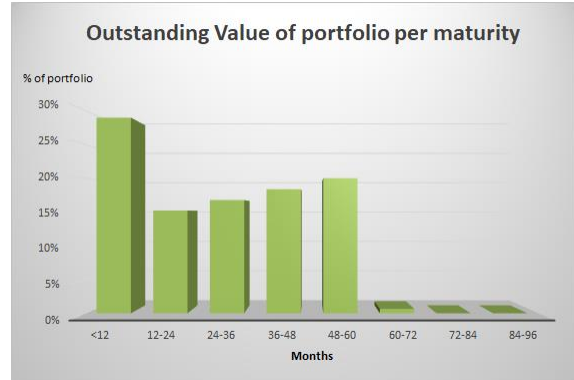


Figure 10

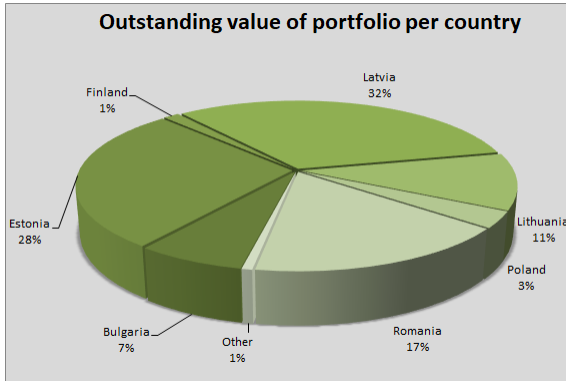


Figure 11

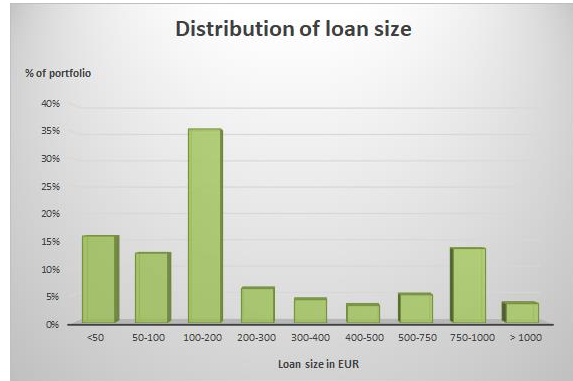


Figure 12

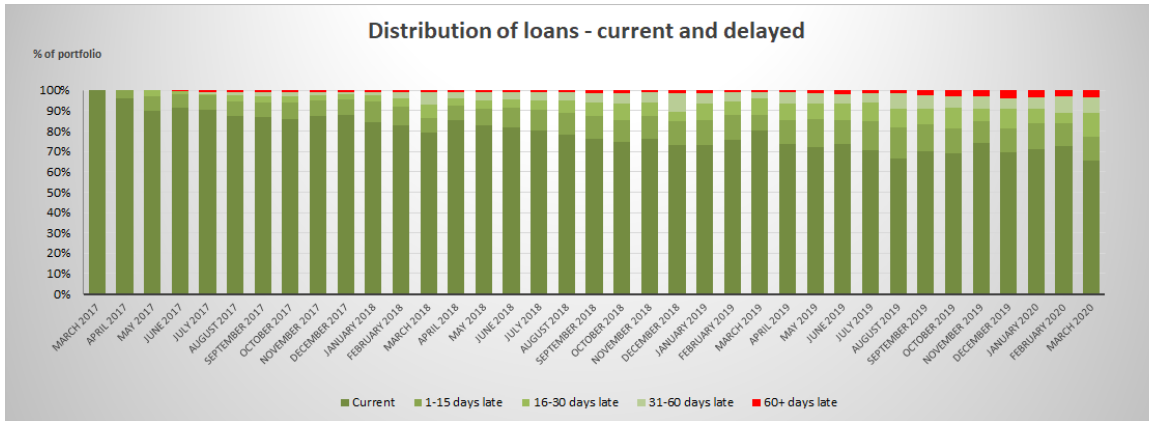


Figure 13

