

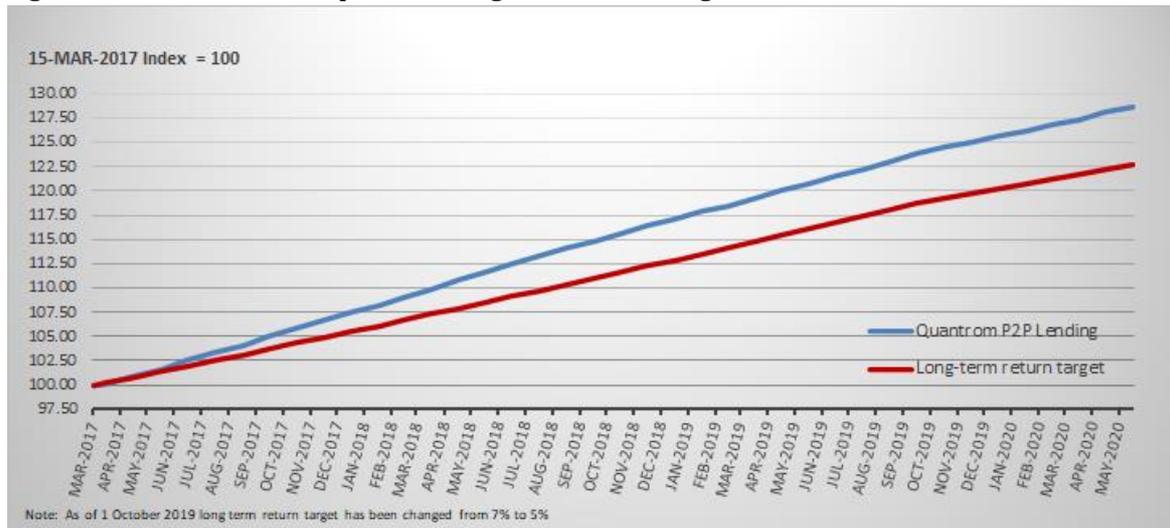
Quantrom P2P Lending DAC – Monthly Report

Quantrom P2P Lending DAC	Note price	EUR 1.286697
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Year-on-Year returns

Period	Note Price	Note Price previous year	Year-on-Year Return
31 May 2020	1.286697	1.207876	6.53%

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

Update on crowdlending market situation

The crowdlending market has stabilised during May, but volumes of loans issued are significantly lower than before the COVID-19 lockdown.

As EU is slowly getting out of the pandemic lockdown and the economies are reopening, we expect that interest rates and loan volumes will stabilise at the current level until more clarity is at hand.

Monthly comments

The interest payments received in May was in line with expectation and we still had some opportunities to buy at favourable rates in the secondary market.

Current loans were at the end of May 74.7% of the value of the portfolio, a small increase of 0.3%-points. At the same time loans more than 60+ days late increased just under 0.7%-point to under 3.2% of the value of the portfolio.

This month, we have taken an additional provision on a loan originator offering personal loans. We have received a few payments from this loan originator and following our cautious approach we see no reason to change our approach and have taken provision of 0.1%.

All in all, this gave a return of 0.47% for the month of May 2020.

Since inception, Quantrom P2P Lending has given a return of 28.67% and outperformed the long-term return target by 5.98%-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%	7.48%
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%	8.96%
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%	7.26%
2020	0.47%	0.51%	0.35%	0.61%	0.47%								2.43%

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%	2.15%
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%	1.82%
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%	0.72%
2020	0.07%	0.10%	-0.06%	0.20%	0.06%								0.37%

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

Portfolio

The portfolio at the end of May 2020 consisted of almost 8,250 loans. The weighted average interest rate on the portfolio is 11.28% with an average weighted maturity of 27.4 months.

The main exposure in value is still towards Car Loan which we increased to 59% of the value of the portfolio at the end of the month.

Exposure towards property loans is at 25% of the value of the portfolio. At the end of March, personal loans represented 15%, while business loans were at 1% of the value of the portfolio.

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

Figure 2

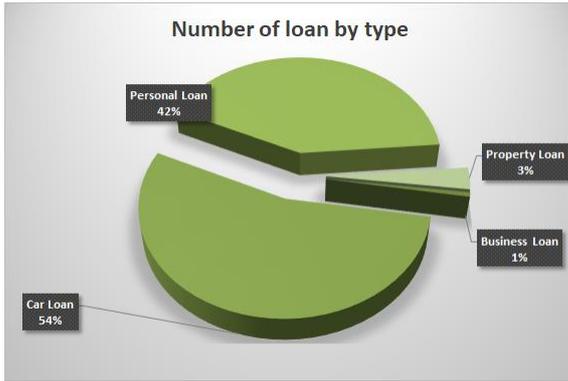


Figure 3

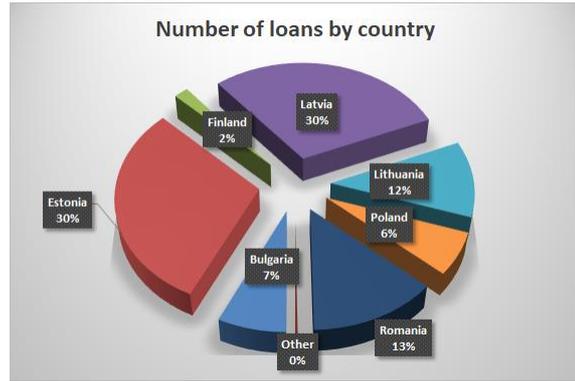


Figure 4

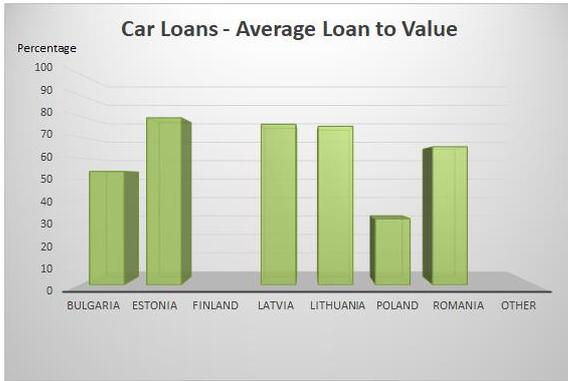


Figure 5



Figure 6

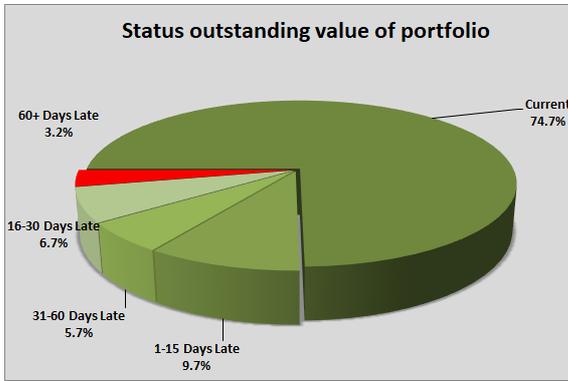


Figure 7

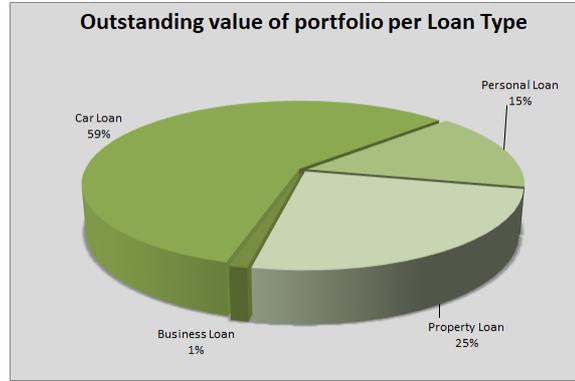


Figure 8

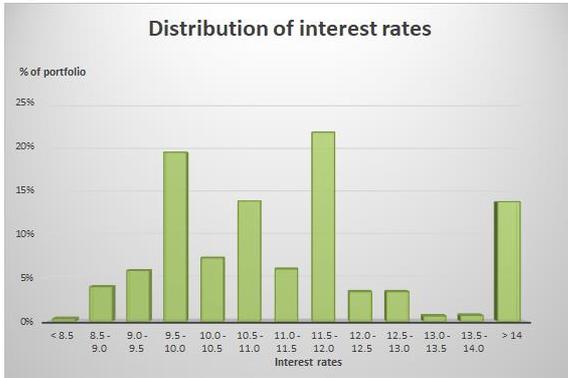


Figure 9

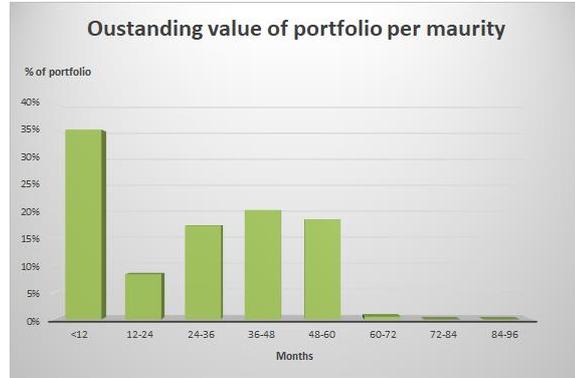


Figure 10

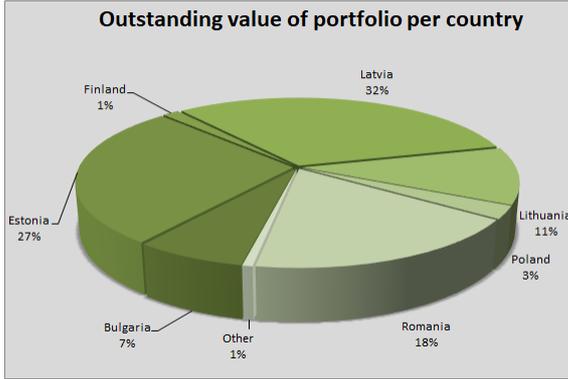


Figure 11

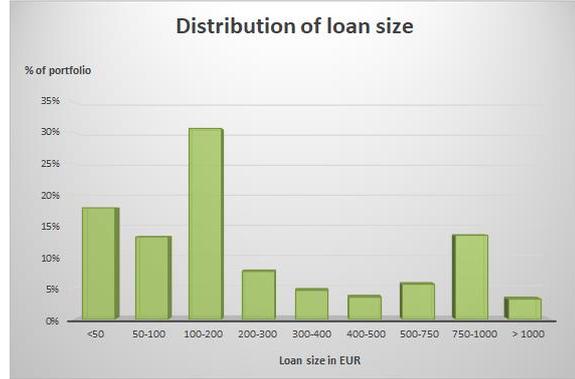


Figure 12

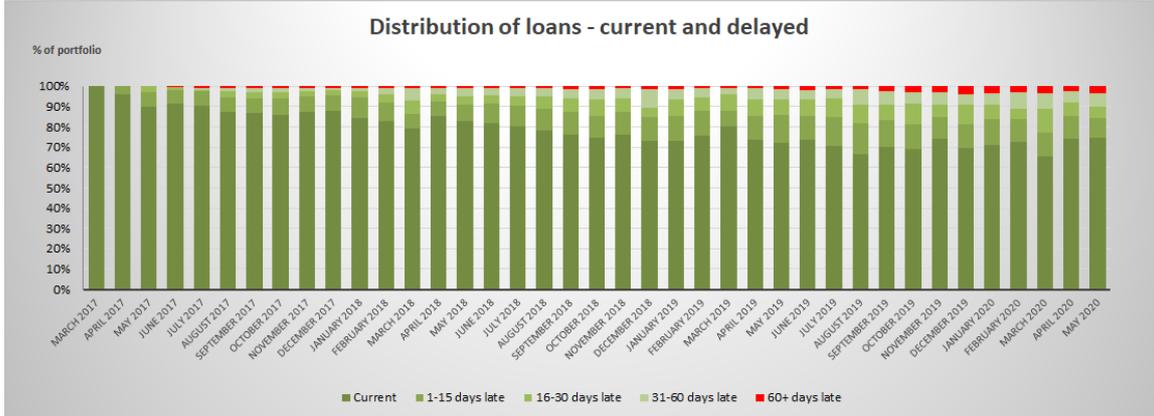


Figure 13

