

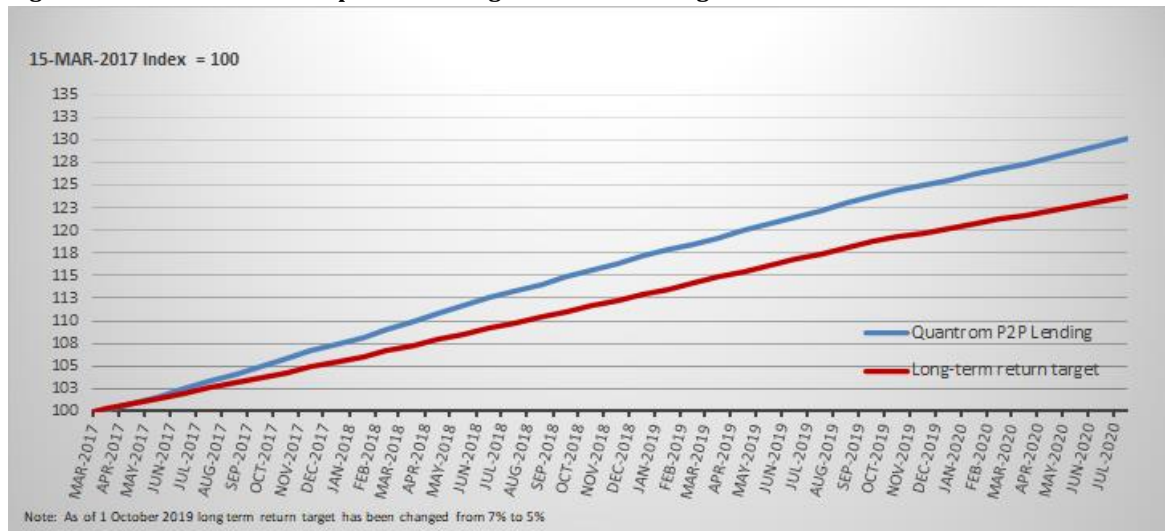
Quantrom P2P Lending DAC – Monthly Report

Quantrom P2P Lending DAC	Note price	1.301362
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Year-on-Year returns

Period	Note Price	Note Price previous year	Year-on-Year Return
31 July 2020	1.301362	1.222464	6.45%

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 development in crowdlending in July has been quite stable. The loan originators with whom we are mainly invested are performing rather well under these difficult circumstances. We have therefore noticed that they have started to buy-back loans with high interest rates, while issuing loans with lower interest rates. Demand has picked up without a significant increase in loan origination volumes.

Monthly comments

The interest payments received in July were in line with expectation and at the same level as in June.

Current loans were at the end of July 77.8% of the value of the portfolio, an increase of 0.9%-points. At the same time loans more than 60+ days late decreased to 2.1% of the value of the portfolio.

The Polish loan originator that previously had recommenced its late payments has sought protection under the Polish Covid-19 legislation. While we did receive some payments, we continue to follow our cautious approach and have taken a provision of just under 0.1% of the value of the portfolio.

On property loans, we have received payment of loans where we previously had taken provisions. These have now been reversed equal to 0.03% of the value of the portfolio.

All in all, this gave a return of 0.54% for the month of July 2020.

Since inception, Quantrom P2P Lending has given a return of 30.14% and outperformed the long-term return target by 6.45%-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%	0.60%	0.54%						3.60%

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%	0.19%	0.13%						0.69%

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

Portfolio

The portfolio at the end of July 2020 consisted of more than 8,100 loans. The weighted average interest rate on the portfolio is 11.08% with an average weighted maturity of 27.7 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 26% of the value of the portfolio. At the end of July, personal loans represented 15%, while business loans were less than 1% of the value of the portfolio.

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

Figure 2

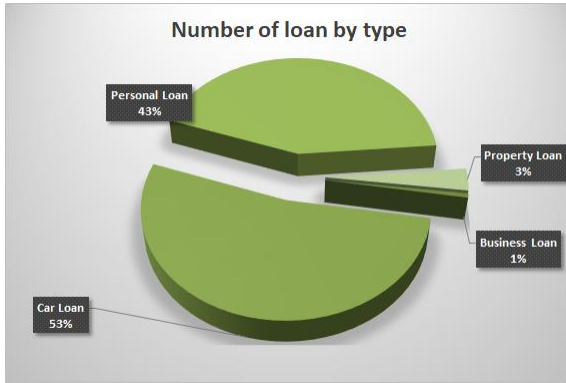


Figure 3

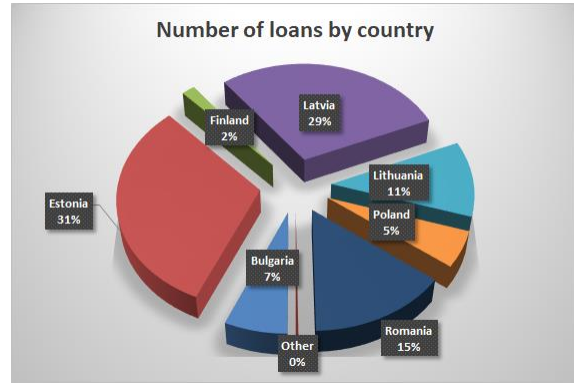


Figure 4



Figure 5



Figure 6

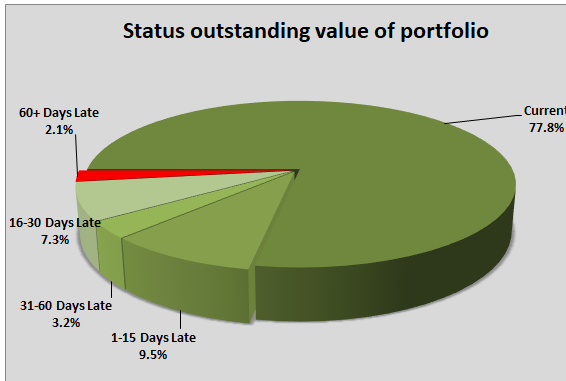


Figure 7

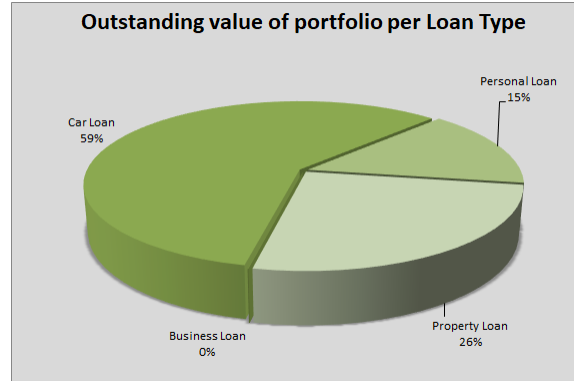


Figure 8

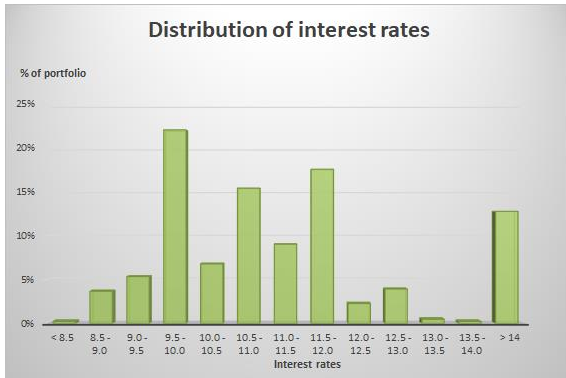


Figure 9

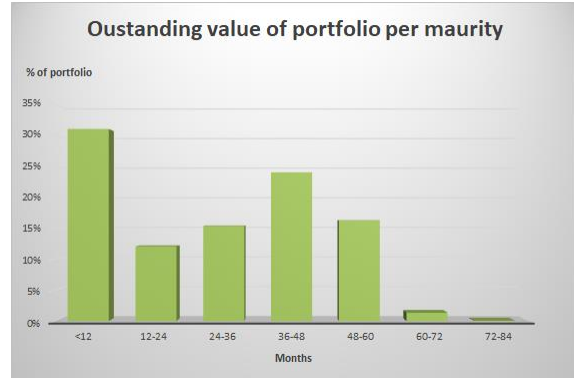


Figure 10

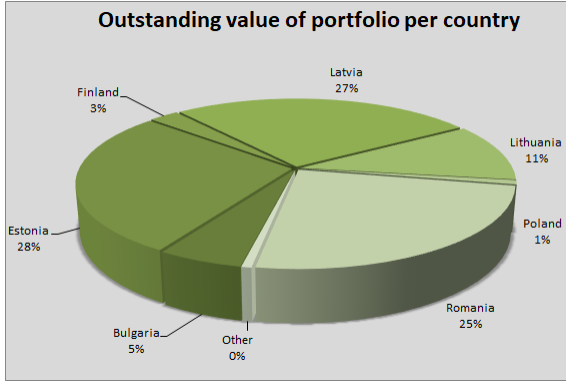


Figure 11

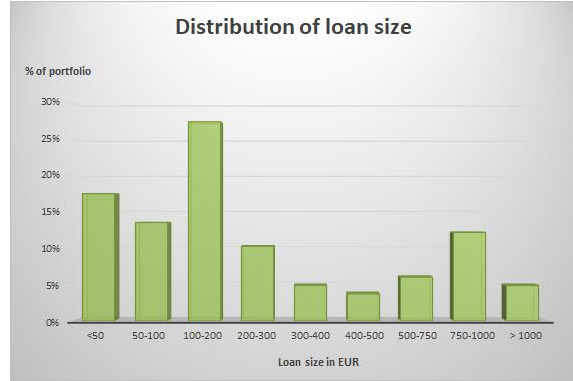


Figure 12

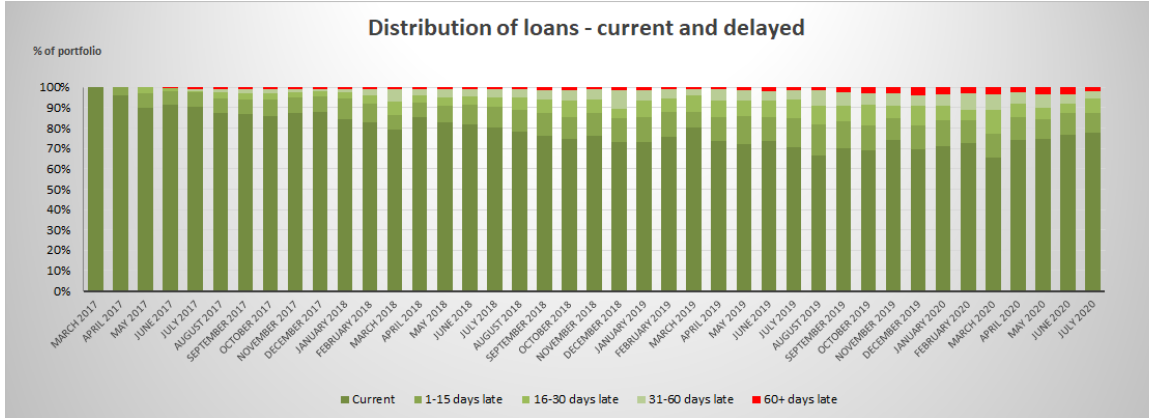


Figure 13

