

Thursday, 4 January 2024

Quantrom P2P Lending – Monthly Report

As of 31 December 2023

Quantrom P2P Lending DAC

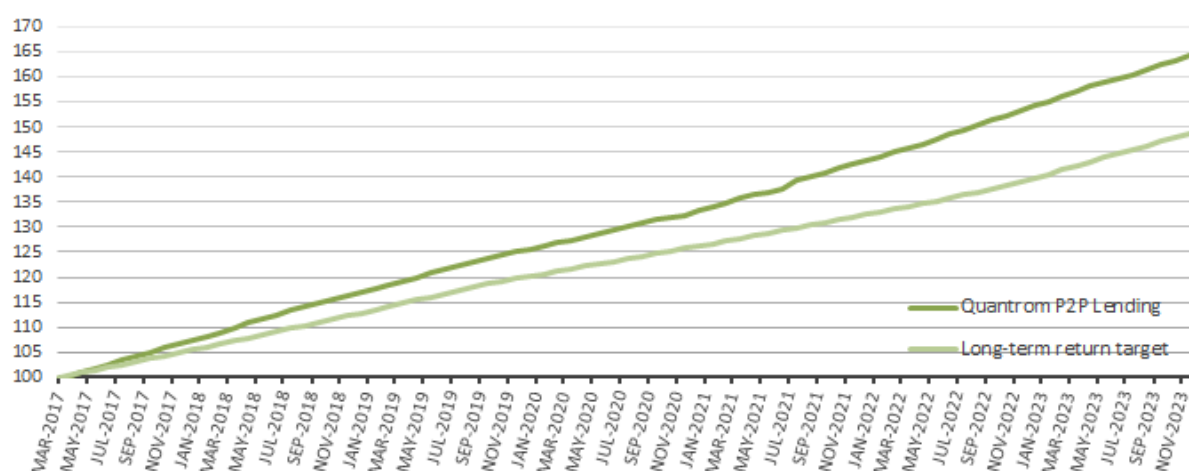
Note price

1.650794

Returns

	Note price	Monthly return	Year-to-Date	Year-on-Year
31 December 2023	1,650794	0,41%	7,04%	7,04%

15-MAR-2017 Index = 100



Note: From 1 October 2019 until 30 September 2022 long term return target was reduced from 7% to 5%

Monthly returns

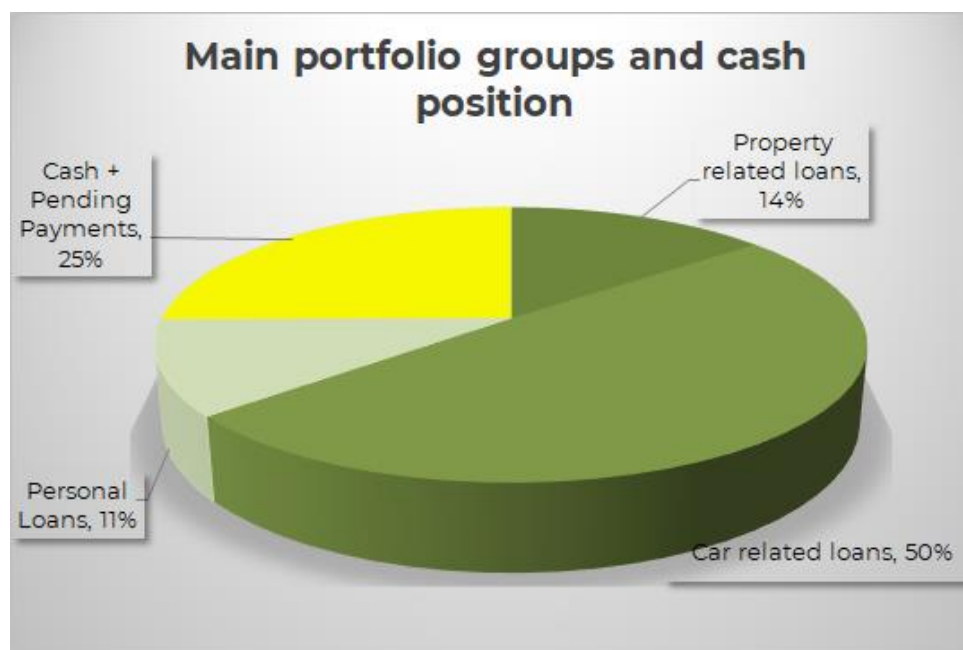
	J	F	M	A	M	J	J	A	S	O	N	D	Total
2017				0,92%	0,69%	0,87%	0,81%	0,76%	0,86%	0,82%	0,75%	0,76%	7,48%
2018	0,68%	0,73%	0,83%	0,87%	0,75%	0,72%	0,77%	0,64%	0,64%	0,66%	0,68%	0,64%	8,96%
2019	0,65%	0,52%	0,61%	0,67%	0,67%	0,57%	0,63%	0,64%	0,67%	0,53%	0,45%	0,44%	7,26%
2020	0,47%	0,51%	0,35%	0,61%	0,47%	0,60%	0,54%	0,48%	0,55%	0,32%	0,39%	0,66%	6,12%
2021	0,60%	0,61%	0,61%	0,51%	0,37%	0,60%	1,21%	0,58%	0,50%	0,65%	0,60%	0,50%	7,60%
2022	0,49%	0,66%	0,49%	0,59%	0,62%	0,65%	0,55%	0,69%	0,65%	0,57%	0,60%	0,72%	7,53%
2023	0,60%	0,53%	0,74%	0,61%	0,49%	0,61%	0,38%	0,65%	0,53%	0,65%	0,64%	0,41%	7,04%

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%	0,08%	0,15%	-0,09%	-0,01%	0,25%	1,06%
2021	0,19%	0,20%	0,21%	0,10%	-0,04%	0,19%	0,81%	0,17%	0,10%	0,24%	0,20%	0,09%	2,46%
2022	0,08%	0,25%	0,08%	0,19%	0,22%	0,25%	0,15%	0,28%	0,24%	0,00%	0,03%	0,15%	1,92%
2023	0,03%	-0,04%	0,17%	0,04%	-0,08%	0,04%	-0,19%	0,08%	-0,03%	0,09%	0,08%	-0,15%	0,04%

Note: From 1 October 2019 until 30 September 2022 long term return target was reduced from 7% to 5%

Figure 1 Current portfolio holding including overall cash position.



Impact of changes in bond yields

Since the beginning of November 2023, 10-year interest rates on government bonds in US and Germany have fallen around 1%-point and this development has had a significant impact on our portfolio of loans.

One of our preferred loan originators has used the possibility to tap the bond market for cheaper funding and used the proceeds to rebuy around 20% of our loan portfolio on the last day of 2023. The loan originator bought back almost our entire portfolio of car loans in Romania.

As we are waiting for the settlement of this rebuy, our pending payment has increased to 25% of the total value of the portfolio.

Until the settlement has taken place, we do not have the possibility to reinvest in other loans and as a result our asset allocation at the end of the month is severely affected. Consequently, we will not comment on the asset allocation at the end of December.

Monthly comments

Quantrom P2P Lending had a return of 0.41% in December 2023, which gives a year-on-year return of 7.04 %.

Since the start in March 2017, Quantrom P2P Lending has outperformed the long-term return target by 15.5%-points.

Interest payments in December 2023 were in line with our expectations.

In December 2023, we received several recoveries equal to 0.03% of the value of the portfolio.

Unfortunately, we have experienced irregularities in the payments from one loan originator. We have been in contact with the loan originator several times. However, the situation has not improved and we will take the necessary steps to protect our investment.

Following our cautious approach and accounting principles, we have decided to take a provision on the outstanding principal amount with this loan originator equal to 0.25% of the value of the portfolio in December 2023. We will continue to take approximately the same amount of provisions on this investment during the following 5 months unless we start to receive regular payments.

Invested portfolio excluding cash.

Please be aware of the effect on the portfolio of the rebuy of loans at the end of December 2023.

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

Figure 2 Quantum P2P Lending DAC.

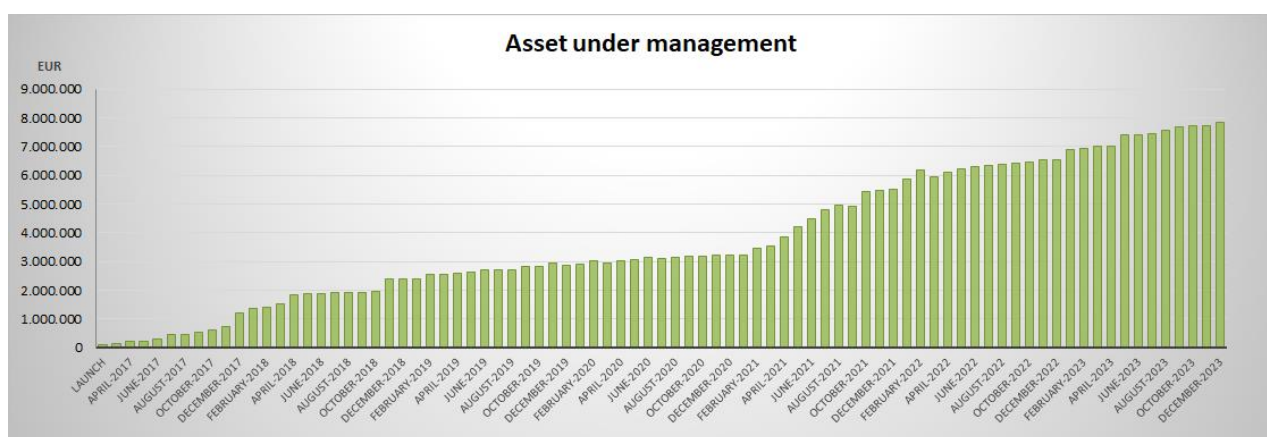


Figure 3

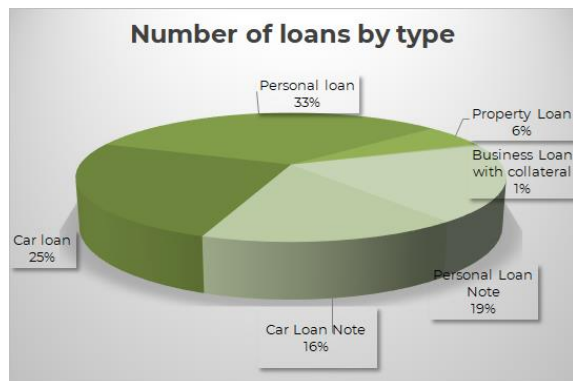


Figure 4

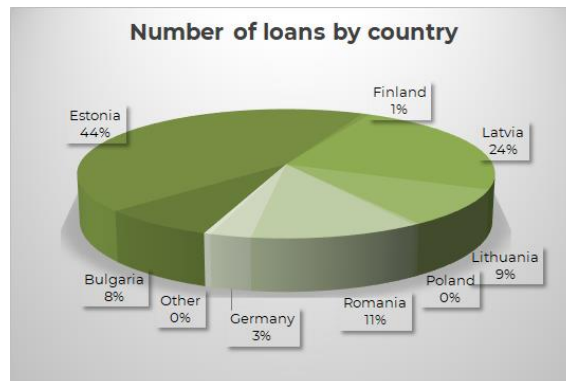


Figure 5

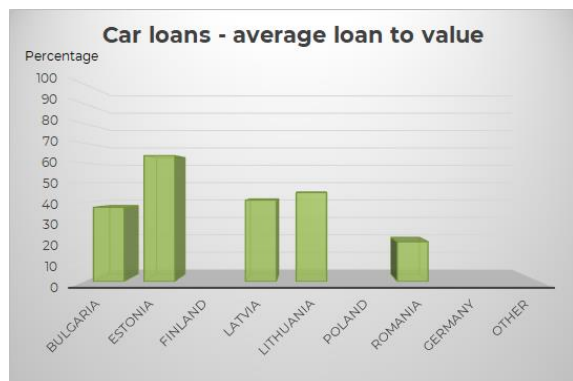


Figure 6



Figure 7

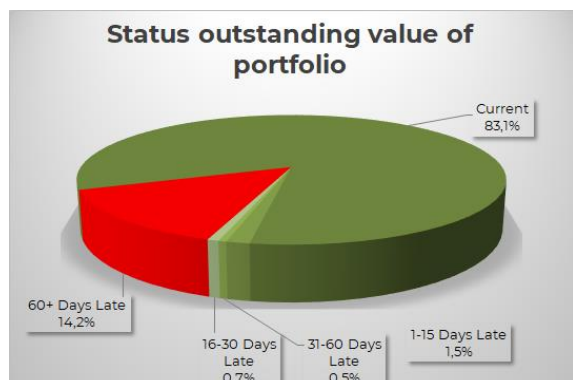


Figure 8

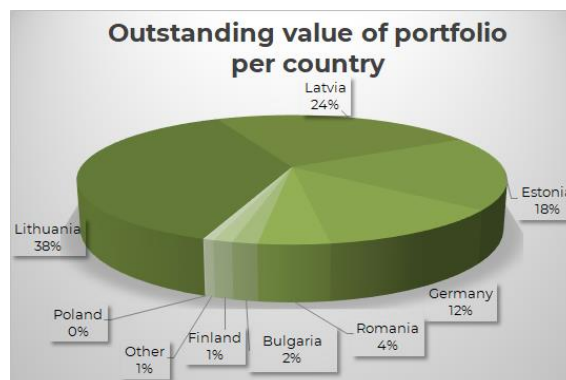


Figure 9

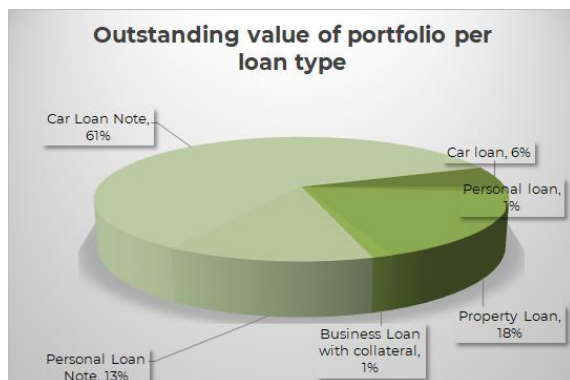


Figure 10

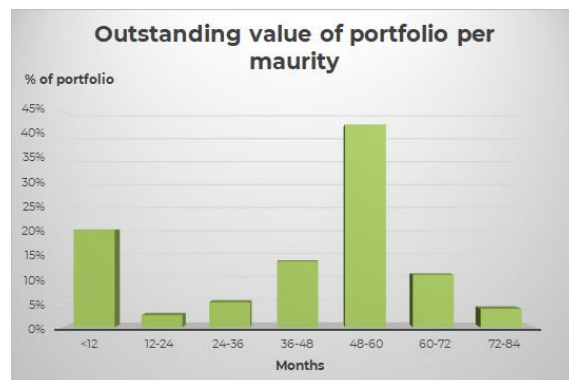


Figure 11

