

Monthly Fact Sheet as at 31st March 2016

Ordinary Shares Issued	52,660,350
Launch price	100.00p
Launch date	23-09-2015
Ticker	GLAF:LN
ISIN	GB00BYMK5S87
Target fund net yield	8.0%
Current gross yield	8.7%
Dividend frequency	Monthly
Gearing	None
NAV as at 31/03/16	53,528,960 GBp
NAV per ordinary share 31/03/16	101.55p
Market cap 31/03/16	50,422,285 GBp
Mid-price 31/03/16	95.75p

INVESTMENT OBJECTIVE

GLI Alternative Finance PLC is a UK Investment Trust whose investment objective is to provide shareholders with attractive risk adjusted returns through investment, principally via online finance platforms, in a range of SME loan assets, diversified by way of asset class, geography and duration.

The company may invest directly or indirectly into available opportunities, including making investments in, or acquiring interests held by, third party alternative lending platforms and other lending related opportunities. The Fund is targeting a monthly dividend equivalent to an annualised net yield of 8% p.a.

MARKET COMMENTARY

US equities enjoyed another month of decent gains in March, with the S&P 500 posting an impressive 6.3% rise. The situation was, however, not replicated in the UK which was embroiled by “Brexit” fears. This uncertainty saw the UK leading Blue Chip equity index trade almost flat on the month. Significant volatility was witnessed in UK Gilt yields with the ten-year reference note jumping almost 20 basis points in just a few trading sessions, peaking at 1.85% on 14th March, before closing the month at 1.41%, coincidentally, almost unchanged. With the magnitude of these movements, the 30-day volatility of the UK gilt market breached 9%, a level last seen during August 2015. Credit spreads actually fell during the month and with a ten-year investment grade bonds in many cases offering a yield of less than 3%, one has to wonder whether or not there is any value left in corporate bonds.

In the UK’s Alternative Finance sector, demand from borrowers continued apace as the Funding for Lending scheme dwindled to just £0.6 Billion in Q1 2016 from £0.8 Billion during Q4 2015. The P2P business lending took up the slack as volumes continued to grow with a record £446 Million lent during Q4 2015, a good sign for UK SMEs who continue to tap this market. The recent budget announced by George Osborne is also likely to fuel demand for SME loans as the ISA limit has been increased substantially from £15,240 to £20,000 per annum, which is likely to lead to an increase in demand for investment products. Specific reference was also made to P2P lending with any income received from this activity, when invested via an “Innovation ISA”, being tax free. The global AltFi volume index continues to power ahead and an increase in borrowing to £6.35 Billion, a rise of 5%, suggests that the growth in the sector is showing no signs of waning.

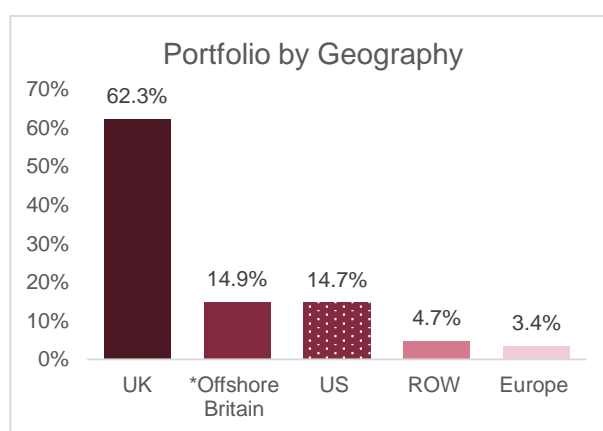
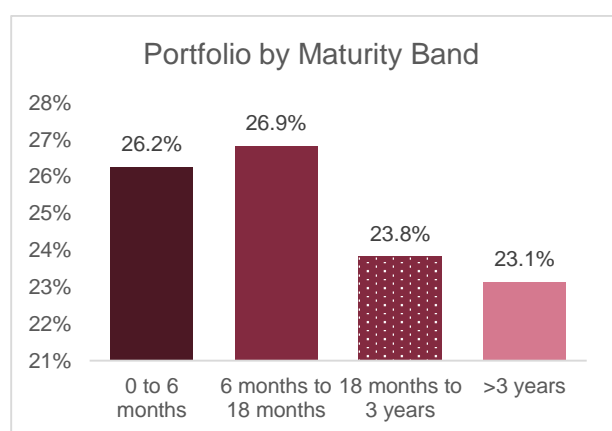
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At a Fund level, activity was high, with exposure being negotiated with BMS to participate in their new BMS Ireland investment note structure. Similar to the UK investment note structure, the Irish version has government support with the National Treasury Management Agency owning 50% of the structure. With extremely high quality credit work being carried out by BMS on the loans, the Fund was delighted to be invited as a 10% holder of the structure. As at the end of the month, a relatively small investment of €480,000 was earmarked for investment, however the exposure is forecast to grow over the coming months.

Participation in loans originated by our Spanish platform, MyTripleA also continued to grow with a total of four loans being considered and approved. Whilst the loan sizes are relatively small, ranging from €60,000 up to €200,000, these represent excellent diversification within the Fund. A new Sancus originated loan was also considered and accepted as a suitable investment for the Fund. The loan is backed by assets valued in excess of £20.64 Million, yields 8%, has an LTV of 6% with the interest being paid upfront; several other Sancus loans were rolled during March.

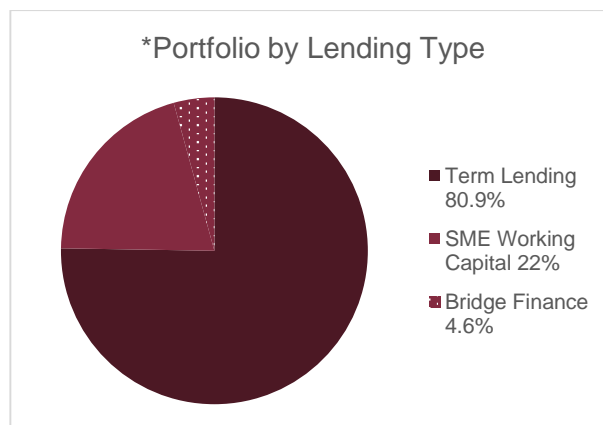
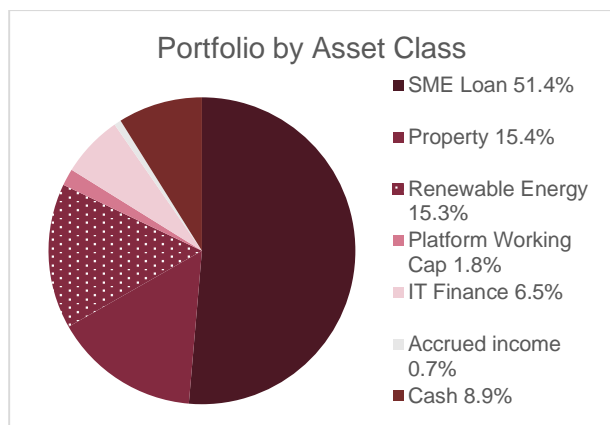
With the increased exposure to MyTripleA loans, the geographic weighting to European SME loans has increased during the month from 2.6% to 3.4%. In keeping with the low-risk strategy within the Fund, exposure to Platform Working Capital loans was reduced significantly from 5.8% to just 1.8%. This has resulted in a temporary increase in the cash allocation from 4% at the end of February, to its current level of 8.9%. The impact of this move can also be seen in the current portfolio yield which fell from a gross level of 9.6% to 8.7%. This is only temporary as replacement SME loan assets are being identified with deployment expected during the first two weeks in April.

One aspect of managing risk within the Fund is to regularly visit platforms to ensure that the highest standards are being maintained in their credit analysis and also operational procedures. The US platforms, LiftForward, The Credit Junction and Open Energy Group were all the subject of an onsite Due Diligence visit during March and no issues were reported.

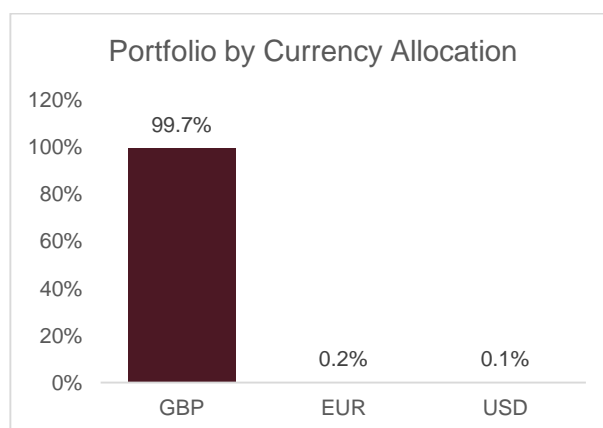
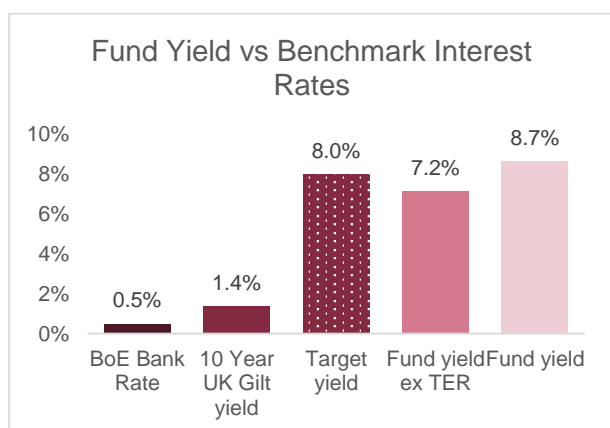


*Offshore includes Channel Islands, Gibraltar and the Isle of Man

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*Does not add up to 100% due to some loans qualifying for more than one category.



TOP TEN SINGLE ISSUER HOLDINGS

Asset	Coupon	Maturity	Currency	Geographic region	Weighting
Loan 1	8.75%	MAR 2017	GBP	OFFSHORE*	2.33%
Loan 2	9.00%	OCT 2019	GBP	UK	2.24%
Loan 3	9.50%	MAY 2018	GBP	UK	2.17%
Loan 4	9.75%	SEP 2018	GBP	UK	1.98%
Loan 5	9.5%	MAR 2018	GBP	UK	1.91%
Loan 6	9.95%	MAR 2017	GBP	OFFSHORE*	1.87%
Loan 7	8.00%	DEC 2016	GBP	OFFSHORE*	1.87%
Loan 8	9.75%	JUL 2018	GBP	UK	1.87%
Loan 9	7.50%	SEP 2018	GBP	UK	1.84%
Loan 10	8.73%	JUL 2016	GBP	UK	1.73%

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FOR MORE INFORMATION, PLEASE CONTACT:

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