

P2P Global Investments PLC

AN ALTERNATIVE CREDIT INVESTMENT TRUST

Company Overview

P2P Global Investments PLC is a UK listed investment trust. The Company is focused on producing less volatile returns, investing in small ticket lending opportunities with attractive risk and reward characteristics.

The Company specialises in investing in small size private credit assets across SME, consumer (secured and unsecured), real estate and trade finance asset classes through strategic partnerships which encompass marketplace lending platforms, balance sheet lenders and other non-bank loan originators. The Company invests in the USA, Europe and Australasia and actively seeks opportunities in other markets.

Investment Objective

The Company's investment objective is to provide its shareholders with an attractive level of reliable dividend income through exposure to investments in alternative finance and related instruments. The Company targets a dividend of 6-8% annually over the long term. In addition, the Company may also make equity investments.

Investment Manager's Commentary

During September 2018, P2P Global Investments PLC (the "Company") NAV increased by 0.44% taking the result for the quarter and YTD to 1.46% and 3.19% respectively.

The Company continues to make strong progress transitioning the portfolio towards more specialist lending assets and completed two new structured facilities in the quarter with new partners. At the end of September 75%⁴ of the portfolio was in continuing assets with the run off portfolio reduced to 25%⁴. Risk adjusted returns⁵ on the continuing portfolio remain in line with target at 9.7%.

During the quarter the Company successfully sold 95% of the Funding Circle securitisation (SBOLT-2018) to manage the overall exposure to UK SMEs. There was also an increase in the valuation of the equity holdings including Zopa, following its successful £44m fund-raising in August 2018. These gains were offset by further provision against the revolving credit facility provided to URICA Europe Limited following the provisional liquidation of the servicer URICA Limited (previously highlighted in June 2018). The run off of this portfolio is well progressed with balances reduced by 57% since the end of June 2018.

Share buybacks during the month totalled 169,091 which contributed 0.04% to the NAV return.

Monthly Portfolio Highlights

30-September-18	
Net Assets (Ex Income)	£728,531,041
Net Assets (Cum Income)	£736,686,677
Market Capitalisation	£599,732,047
Income Stats	
12m Trailing Div.	48p
12m Trailing Div. Yield on Share Price	6.15%
FTSE All Share 12m Trailing Div. Yield	3.80%
NAV Stats	
Monthly Total NAV Return	0.44%
YTD Total NAV Return ¹	3.19%
ITD Total NAV Return ²	18.22%
NAV per Share (Ex Income)	947.51p
NAV per Share (Cum Income)	958.12p
Leverage Stats ³	
Maximum Allowable Leverage	150%
Net Debt to Equity Ratio	0.26x
Total Net Debt to Equity Ratio	0.46x
Equity Stats	
Shares in Issue	76,888,724
Share Price	780p
Premium / (Discount) to NAV (Cum Income)	(18.59)%
Fund Management and Service Providers	
Investment Manager	PSC Eaglewood Europe LLP
Sub Manager	Pollen Street Capital (US), LLC
Administrator	Citco Fund Services (Ireland) Limited

¹ YTD: Year to Date – Excludes the effect of initial recognition of IFRS 9 on 2018 brought forward retained earnings

² ITD: Inception to Date – Excludes Issue Costs. In June 2015 NAV return includes a 0.55% premium from a TAP issue. Until May 2017 this was reported as 0.77% which did not include the TAP issue

³ Leverage multiplies both gains and losses and may increase the risk of loss of investment during a business downturn.

⁴ Portfolio based on NAV exposure to investment assets as a percentage of total NAV before deducting topco debt excluding cash, working capital and equity positions.

⁵ Risk adjusted returns calculated as income yield calculated as year to date income less bad debt expense calculated as year to date impairments excluding IFRS 9 Stage 1 over average credit assets over the year annualised

Source: PSC Eaglewood Europe LLP

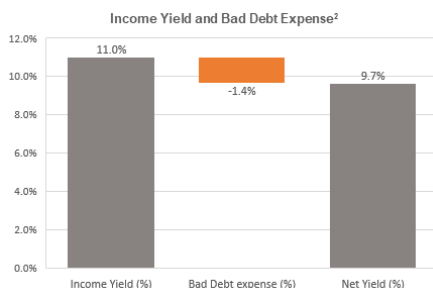
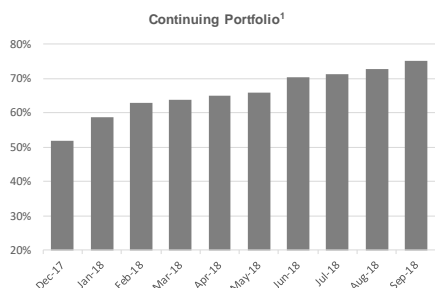
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Past performance should not be seen as an indication of future performance

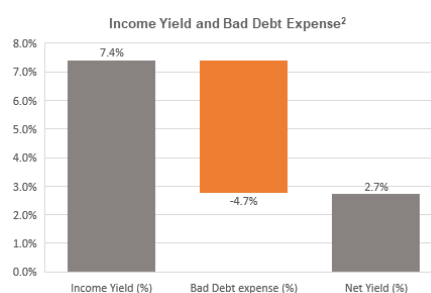
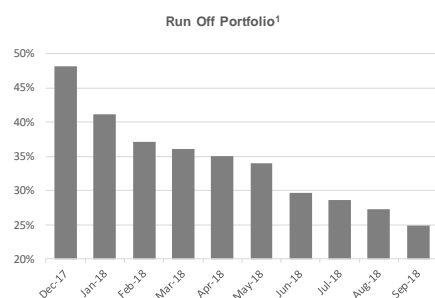
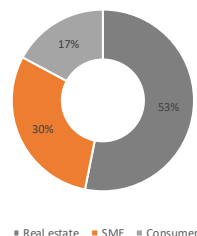
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Portfolio Overview



Continuing Portfolio Split³



¹ Portfolio based on NAV exposure to investment assets as a percentage of total NAV before deducting topco debt excluding cash, working capital and equity positions.

² Risk adjusted returns calculated as income yield calculated as year to date income less bad debt expense calculated as year to date impairments excluding IFRS 9 Stage 1 over average credit assets over the year annualised.

Performance and Dividend History

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD		Inception to Date ¹
Total NAV Return	2014	-	-	-	-	-	0.16%	0.17%	0.22%	0.23%	0.48%	0.54%	0.50%	2.32%		18.22%
	2015	0.54%	0.59%	0.65%	0.41%	0.71%	1.31% ¹	0.50%	0.49%	0.43%	0.56%	0.52%	0.20%	7.14%		
	2016	0.41%	0.38%	0.48%	0.43%	0.48%	0.17%	0.37%	0.43%	0.23%	0.27%	0.27%	0.12%	4.10%		
	2017	0.24%	0.38%	0.55%	0.45%	0.41%	0.29%	0.44%	0.14%	0.19%	-1.03%	0.40%	0.55%	3.03%		
	2018	0.36%	0.43%	0.12%	0.41%	0.42%	-0.14%	0.52%	0.50%	0.44%	-	-	-	3.19%		
Share Price Performance ²	2014	-	-	-	-	-	7.25%	0.37%	-0.19%	0.05%	-0.93%	1.41%	9.26%	18.00%		-22.00%
	2015	-0.93%	0.09%	-1.79%	-0.17%	-5.41%	-2.03%	2.07%	-5.99%	3.24%	-6.46%	1.52%	0.70%	-14.66%		
	2016	-6.85%	-7.57%	0.35%	6.03%	-5.69%	-2.30%	-2.94%	1.52%	0.30%	-3.21%	-8.79%	7.75%	-20.66%		
	2017	-2.13%	1.66%	-3.14%	11.36%	2.74%	0.74%	-0.34%	-4.47%	-4.73%	-3.11%	1.03%	3.43%	2.00%		
	2018	1.23%	-3.88%	-3.78%	4.59%	0.13%	0.75%	0.00%	-3.73%	0.65%	-	-	-	-4.29%		
Dividend Per Share (Pence)	2014	-	-	-	-	-	-	-	-	-	-	6.0	-	6.0		194.2
	2015	-	12.5	-	-	16.5	10.5 ³	-	-	-	-	18.5	-	58.0		
	2016	13.7 ⁴	-	-	11.5	-	-	11.0	-	-	11.0	-	-	47.2		
	2017	11.0	-	-	12.0	-	-	12.0	-	-	12.0	-	-	47.0		
	2018	12.0	-	-	12.0	-	-	-	12.0	-	-	-	-	36.0		

¹ ITD: Inception to Date – Excludes Issue Costs but in June 2015 NAV return includes a 0.55% premium from a TAP issue. Until May 2017 this was reported as 0.77%, which did not include the TAP issue

² Based on issue price of 1000p

³ 8.5p per share was declared to the original C Shareholders prior to conversion

⁴ The July 2015 C Share was 9.5p



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I Glossary

NAV (Cum Income) - The value of investments and cash, including current year revenue, less liabilities.

NAV (Ex Income) - The value of investments and cash, excluding current year revenue, less liabilities.

Share price - Closing mid-market share price at month end (excluding dividends reinvested).

Discount/premium - The amount by which the price per share of an investment trust is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

Market capitalisation - Month end closing mid-market share price multiplied by the number of shares outstanding at month end.

Total NAV Return - The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value (NAV) assuming that dividends paid to shareholders were reinvested at NAV at the time dividend was announced.

Gearing Ratio - The aggregate leverage of the Company, whether incurred directly or indirectly through a subsidiary or an SPV established by the Company (in each case calculated at the time of drawdown under any facility the Company, subsidiary or SPV has entered into), and any investment fund which is managed by the Investment Manager, the Sub-Manager or their affiliates and in which the Company invests (on a look-through basis, proportionate to the percentage interest the Company retains in the most junior tranche of such investment fund) shall not exceed 1.5 times Net Asset Value.

Net Debt to Equity - The total debt issued directly by the Company and on a pro-rata basis to the Company's investment, the debt issued by entities owned by the Company or by entities managed by the Investment Manager, net of total cash held by the Company, divided by the Company's Net Asset Value.

Total Net Debt to Equity - The total debt of the Company, whether incurred directly or indirectly through a subsidiary or an SPV established by the Company, and any investment fund which is managed by the Investment Manager, the Sub-Manager or their affiliates and in which the Company invests (on a look-through basis, proportionate to the percentage interest the Company retains in the most junior tranche of such investment fund), net of total cash held by the Company, divided by the Company's Net Asset Value.

I Important Information

Data in this newsletter is as at or to the final day of the calendar month identified in the heading of the newsletter's front page unless otherwise stated. In addition to this quarterly newsletter, the Investment Manager also produces a monthly newsletter. Issued in the United Kingdom by PSC Eaglewood Europe LLP.

For the purposes of this newsletter, Europe refers to the United Kingdom, mainland Europe or both.

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