

# P2P Global Investments PLC

## AN ALTERNATIVE CREDIT INVESTMENT TRUST

### INVESTMENT MANAGER AND SUB MANAGER:

MW Eaglewood Europe LLP (the "Investment Manager")  
MW Eaglewood Americas LLC (the "Sub Manager" and together with the Investment Manager, "MW Eaglewood")

### HIGHLIGHTS

- 45bps NAV growth in the month
- Continuing evolution of the portfolio towards new origination channels and secured asset classes, with more attractive risk return profiles
- Share buybacks during the month contributed 7bps versus 16bps last month to NAV per share growth
- 12 pence dividend declared for the first quarter of 2017
- 35<sup>th</sup> consecutive month of positive NAV growth since inception

### REVIEW OF THE MONTH

During April 2017, P2P Global Investments PLC (the "Company") returned 45bps of NAV growth (including 7bps impact of share buybacks). The inception to date return for shareholders is 16%\*. During the month the Company declared a quarterly dividend of 12p and the share price has improved from 770p to 858p.

The NAV (cum income) as confirmed by the external administrator was 999.63p at the end of April. The exposure of the portfolio continues to gradually adjust and diversify to other lending sectors where better risk-adjusted return may be achieved. The Company's portfolio continues to evolve, as the Investment Manager is working with new origination channels and focusing on secured lending and asset backed structures. Total exposure to US consumer loans has continued to reduce to 43.08% of NAV this month. The Investment Manager continues to believe that both collateral performance and the cost of funding remain more attractive in Europe than in the US.

In the January factsheet the Investment Manager noted it had commenced a review of its performance. In addition, on the 4th April the Board of the Company announced that following discussions with the Investment Manager and significant shareholders of the Company that it had resolved to initiate a review of the Company's investment management arrangements. Subsequent to April month end, the Board announced the outcome of that review and the Investment Manager released a statement on the same topic. These announcements can be found at the below links.

<http://www.londonstockexchange.com/exchange/news/market-news/market-news-detail/other/13236203.html>

<http://www.londonstockexchange.com/exchange/news/market-news/market-news-detail/P2P/13236209.html>

\* Actual NAV return in June 2015 was 1.31% including a 0.55% premium from a TAP issue.

### Portfolio Metrics

Number of Loans	109,874
Average loan Size	£11,153
Weighted Average Term (months)	42.47
Weighted Average Life (years)	1.49
Weighted Average Coupon	11.45%

<sup>1</sup>ITD: Inception to Date – Excludes Issue Costs. <sup>2</sup>Leverage multiplies both gains and losses and may increase the risk of loss of investment during a business downturn.

Source: MW Eaglewood Europe LLP, Bloomberg

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### Monthly Portfolio Highlights

#### 30-Apr-17

Net Assets (Ex Income)	£824,152,530
Net Assets (Cum Income)	£826,716,855
Market Capitalisation	£709,172,017

#### NAV Stats

Monthly Total NAV Return	0.45%
12 Month Rolling NAV Return	4.03%
ITD Total NAV Return <sup>2</sup>	15.35%
NAV per Share (Ex Income)	996.53p
NAV per Share (Cum Income)	999.63p

#### Leverage Stats<sup>3</sup>

Maximum Allowable Leverage	150%
Net Debt to Equity Ratio	0.77x

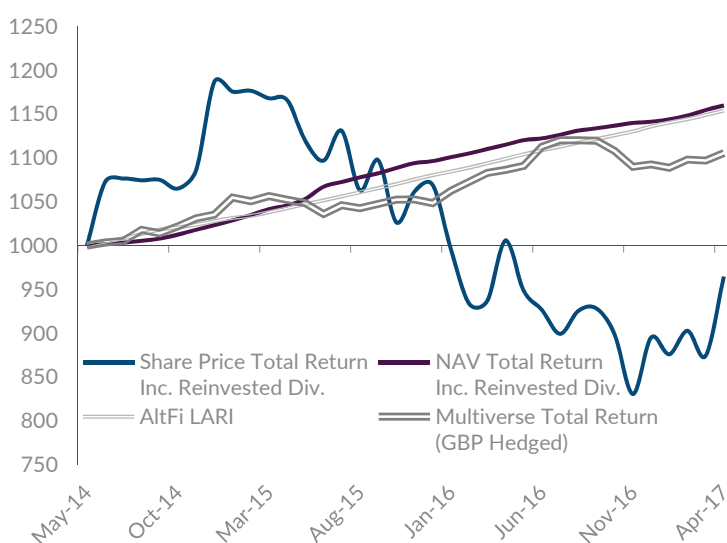
#### Equity Stats

Shares in Issue	82,702,276
Share Price (28 April 2017 Close)	858p
Premium / (Discount) to NAV (Cum Income)	-14.22%

#### Income Stats

12m Trailing Div.	45p
12m Trailing Div. Yield on Share Price	5.25%
FTSE All Share 12m Trailing Div. Yield	3.75%

### NAV Performance



Source: MW Eaglewood Europe LLP, Bloomberg Index Services Limited, AltFi Data  
The Bloomberg Barclays Multiverse Total Return Index is an unmanaged index of global investment-grade and high yield fixed-rate debt issues with maturities of at least one year. The Liberum AltFi Returns Index is designed to measure the returns generated from UK marketplace lending. The indices cannot be invested in directly and do not reflect fees and expenses. Please refer to the Important Information at the end of this document for further details.



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### Performance and Dividend History

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Inception to Date*
Total NAV Return	2014	-	-	-	-	-	0.16%	0.17%	0.22%	0.23%	0.48%	0.54%	0.50%	2.32%	15.35%
	2015	0.54%	0.59%	0.65%	0.41%	0.71%	0.77% <sup>1</sup>	0.50%	0.49%	0.43%	0.56%	0.52%	0.20%	6.56%	
	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%	-	-	-	-	-	-	-	-	1.63%	
Share Price Performance**	2014	-	-	-	-	-	7.25%	0.37%	-0.19%	0.05%	-0.93%	1.41%	9.26%	18.00%	-14.25%
	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%	-	-	-	-	-	-	-	-	7.32%	
Dividend Per Share (Pence)	2014	-	-	-	-	-	-	-	-	-	-	6.0	-	6.0	134.2
	2015	-	12.5	-	-	16.5	10.5 <sup>2</sup>	-	-	-	-	18.5	-	58.0	
	2016	13.7 <sup>3</sup>	-	-	11.5	-	-	11.0	-	-	11.0	-	-	47.2	
	2017	11.0	-	-	12.0	-	-	-	-	-	-	-	-	23.0	

\* ITD: Inception to Date – Excludes Issue Costs

\*\* Based on issue price of 1000p

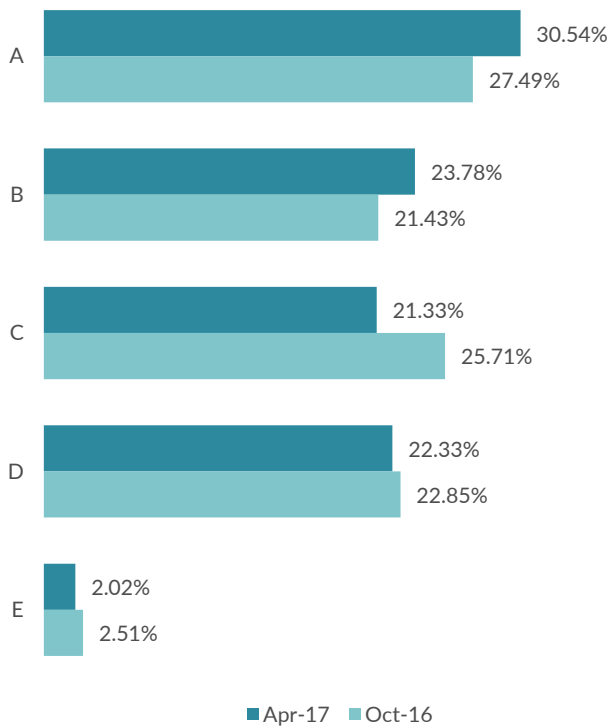
<sup>1</sup> Actual NAV return in June 2015 was 1.31% including a 0.55% premium from a TAP issue. This is not included in ITD figure

<sup>2</sup> 8.5p per share was declared to the original C Shareholders prior to conversion.

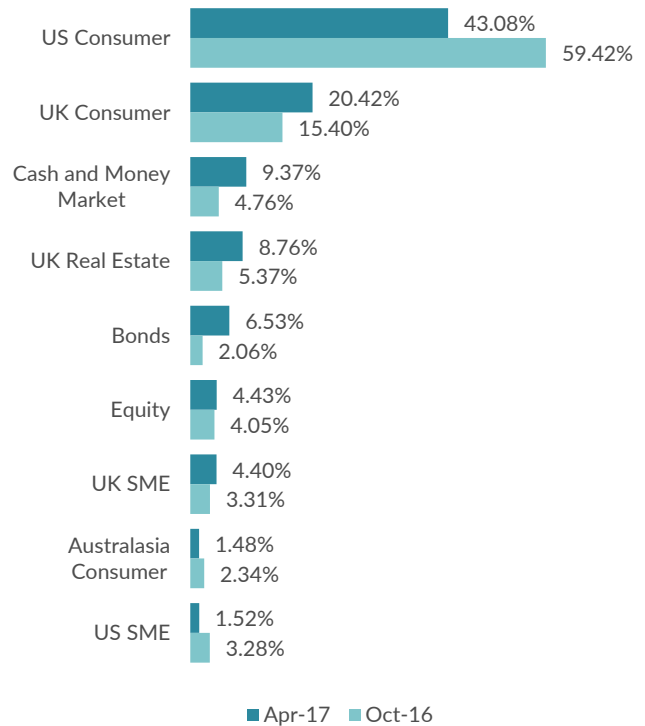
<sup>3</sup> The July 2015 C Share was 9.5p

### Portfolio Construction

By Internal Credit Grade



By Asset Class





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### | 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, especially where there is illiquidity premium to be achieved.

P2P Global Investments PLC completed its initial IPO onto the LSE main market in June 2014, and following subsequent capital raises in January and July 2015, the Company entered the FTSE 250 in September 2015.

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 its relationships with low cost disintermediating online companies. These companies encompass marketplace lending platforms, balance sheet lenders and other non-bank loan originators (“Platforms”). The Company invests in the USA, Europe, 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 a diverse portfolio of predominantly prime private credit assets. These may include, exposure to consumer, SME, corporate and real estate loans and trade receivables, directly and indirectly originated by Platforms, in Europe, the US and Australasia. The Company targets a dividend of 6-8% annually over the long term. In addition, the Company may also make equity investments in Platforms.

### | Market Opportunity

A powerful disintermediation opportunity has emerged, largely as a result of increased regulatory requirements imposed on banks. The banks' subsequent retreat from some traditional lending markets has facilitated the entry of Platforms into the financial landscape. In addition to regulation, data and technology advances are opening up small sized lending markets, previously monopolised by banks, to competition from new alternative entrants. Today's Platforms are able to take advantage of lower distribution costs, specifically in smaller size loans, to offer attractive customer propositions. The Investment Manager believes that these structural changes are leading to exciting investment opportunities in small size private credit assets by working with Platforms to circumnavigate the heavy cost structure of traditional banks. The opportunity initially took hold in unsecured consumer lending and smaller sized SME lending and is now expanding rapidly into secured lending opportunities in property and trade finance.

### | MW Eaglewood

MW Eaglewood is part of the Marshall Wace group of affiliated investment managers under common control. MW Eaglewood specialises in private credit strategies with a focus on smaller ticket lending across SME, corporate, consumer, real estate and trade finance markets. Since its inception, MW Eaglewood has made significant investment in its technology, infrastructure and team and established strong relationships with some of the largest Platforms globally. MW Eaglewood was first to complete several milestones in the marketplace lending industry, employs a 25 person team, including six credit professionals, and currently manages over \$2bn of gross credit assets.

### | Quarterly Announcements

- [Annual Financial Report for the year to 31 December 2016 \[April 28 2017\]](#)
- [Monthly Update \[April 28 2017\]](#)
- [Dividend Announcement \[April 26 2017\]](#)
- [NAV Update \[April 25 2017\]](#)
- [Board Statement \[April 4 2017\]](#)
- [Total Voting Rights \[April 3 2017\]](#)
- [Monthly Update \[March 24 2017\]](#)
- [NAV Update \[March 24 2017\]](#)
- [Total Voting Rights \[March 6 2017\]](#)
- [Monthly Update \[March 1 2017\]](#)
- [NAV Update \[March 1 2017\]](#)
- [Total Voting Rights \[March 1 2017\]](#)
- [Total Voting Rights \[February 1 2017\]](#)

### | Fund Management and Service Providers

Investment Manager	MW Eaglewood Europe LLP
Sub Manager	MW Eaglewood Americas LLC
Administrator	Citco Fund Services (Ireland) Limited
Depository	Deutsche Bank Luxembourg S.A.



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### | Buyback Programme

In December 2016, the Company announced that it had appointed Liberum Capital Limited to manage the share buy-back programme and has authorised Liberum to effect on-market purchases of ordinary shares on behalf of the Company. The Programme will be conducted in accordance with the authority received from shareholders at the annual general meeting held on 9 June 2016 until further notice.

Daily buyback announcements are available on the Company's website.

### | Dividend Reinvestment Plan

Dividend Reinvestment Plan Terms and Conditions are available upon request via the Capita Helpline on +44 (0) 371 664 0381 (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 09.00 to 17:30, Monday to Friday excluding public holidays in England and Wales.)

By email: [shares@capita.co.uk](mailto:shares@capita.co.uk) or visit [www.capitashareportal.com](http://www.capitashareportal.com)

### | 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.

**Dividend** - Reflecting the ex-dividend date during the month.

**Gearing Ratio** - The aggregate debt of the Company and any investee entity (on a look-through basis, proportionate to the percentage interest the Company retains in the most junior tranche of such investee entity) 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

### | Important Information

#### Bloomberg Barclays and Liberum AltFi Benchmarks

The benchmarks for the Company are the Bloomberg Barclays Multiverse Total Return Index (the "Multiverse") and the Liberum AltFi Returns Index ("LARI"), (the "Indices"). While there is no index that reflects the Company's strategy, the Investment Manager has chosen the Multiverse as a broadly accepted benchmark and the LARI as it tracks the NAV performance of the 4 largest Platforms in the UK and includes consumer, SME and trade finance asset classes. Certain of these Platforms may comprise a portion of the Company's portfolio.

*The Multiverse Index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index and captures investment grade and high yield securities in all eligible currencies. Bloomberg Index Services Limited ("BISL") is the exclusive administrator of the Bloomberg Barclays family of indices. BISL is a wholly owned subsidiary of Bloomberg L.P. and is a leading provider of benchmark indices and index solutions. BISL operates independently from Barclays Bank PLC and its affiliates.*

*The LARI is designed to measure the returns generated from marketplace lending. Index values are time-weighted, published as aggregate annualised returns, measuring what an equal time-weighted exposure to every loan made would have returned over a preceding 12 month period. Platforms are eligible for inclusion if they satisfy specific eligibility criteria. Currently, the index calculations are based on aggregated data from the 4 largest UK Platforms: Zopa, Funding Circle, RateSetter and Market Invoice. At the time of writing these platforms represent 71% market share of the UK marketplace lending sector per the 3 month market share measure of the Liberum AltFi Volume Index. To ensure maximum accuracy and transparency the Index is constructed using the cash flows from every loan made by the eligible platforms. The LARI is maintained by AltFi Data and sponsored by Liberum. The index is rules based with Index Committee oversight.*

There are significant differences between the Company's investments and the Indices. The Multiverse is more liquid and potentially less volatile than the Company's portfolio as it includes certain historically relatively stable investments such as government bonds and U.S. certificates of deposit. In addition, securities in the Multiverse are subject to minimum par outstanding criteria for inclusion in contrast with the lower balance loans that dominate the Company's portfolio. As well, the Multiverse excludes defaulted bonds while any defaults in the Company's investments are reflected in its NAV. The LARI represents a subset of Platforms that align with the Company's strategy, however the Company has exposure to more geographic markets, asset classes, opportunities and risks. In addition, LARI's calculation treats each origination quarter as having the same amount of capital allocated to it, irrespective of the actual volume originated. In both cases, the Indices' components may be secured or unsecured, and may have materially different maturities, duration and degrees of amortization and prepayment as compared to the Company's investments. Unlike the Indices, the Company uses leverage which adds both risk and volatility to its loan portfolio. Importantly, the Indices are not managed, are not available through direct investment and are not subject to any of the management fees or expenses incurred by the Company.

The Indices are included for information purposes only. The Company does not necessarily invest in the securities which comprise the aforementioned Indices. Its performance, volatility, diversification and investment objectives may or may not correlate to the Indices, and it should not be considered a proxy for the Indices.



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

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

Past performance should not be seen as an indication of future performance. The value of investments and any income may fluctuate and investors may not get back the full amount invested. The views expressed are those of MW Eaglewood Europe LLP at the time of writing, are subject to change without notice and do not constitute investment advice. Whilst MW Eaglewood Europe LLP has used all reasonable efforts to ensure the accuracy of the information contained in this factsheet, we cannot guarantee the reliability, completeness or accuracy of the content.

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Net Asset Value (NAV) performance is not linked to share price performance and shareholders may realise returns that are lower or higher in performance.

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