

P2P Global Investments plc

AN ALTERNATIVE CREDIT INVESTMENT TRUST



Investment Manager's Commentary

P2P Global Investments plc (the "Company") delivered 5.2% NAV return per share on an annualised basis in April, which is 0.44% for the month. This brings the year to date return to 1.76%.

Background & Investment Objective

P2P Global Investments plc is a UK listed investment trust whose investment objective is to provide shareholders with an attractive level of dividend income through exposure to investments in alternative finance and related instruments.

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.

The Company believes that this specialism has the potential to provide attractive returns for investors on a risk-adjusted basis. Changes in the focus of mainstream lenders together with the implementation of new models that utilise data, analytics and technology more effectively, provide an opportunity to deliver better products to borrowers while generating attractive returns for the Company.

Financial Information

Monthly NAV Return (Annualised)	5.2%
Monthly NAV Return	0.44%
YTD ⁽²⁾ NAV Return	1.76%
ITD ⁽³⁾ NAV Return	22.58%
NAV Cum. Income	£727,455,592
NAV Ex. Income	£705,393,659
Market Capitalisation	£633,773,247
Investment Assets	£1,143,923,590
12m Trailing Div. ⁽⁴⁾	48p
12m Trailing Div. Yield on Share Price	5.69%
Shares in Issue	75,091,617
Share Price	844p
NAV Cum. Income per Share	968.76p
NAV Ex. Income per Share	939.38p
Discount to NAV Cum. Income	(12.88%)
Maximum Allowable Leverage ⁽⁵⁾	150%
Total Net Debt to Equity Ratio	0.52x

Fund Facts

Investment Manager	PSC Credit Holdings LLP
Sub Manager	Pollen Street Capital (US), LLC
Type of Fund	Closed Ended Investment Fund
ISIN	GB00BLP57Y95
Inception Date	30 May 2014
Dividend	Quarterly

⁽¹⁾ Risk adjusted yield is calculated as income yield less bad debt expense excluding IFRS 9 Stage 1 over average credit assets over the year annualised

⁽²⁾ YTD: Year to Date

⁽³⁾ ITD: Inception to Date – Excludes Issue Costs

⁽⁴⁾ Dividends declared for which the ex-dividend date falls within the prior 12 months

⁽⁵⁾ Leverage multiplies both gains and losses and may increase the risk of loss of investment during a downturn.

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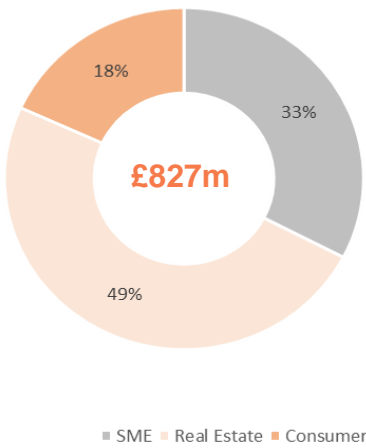
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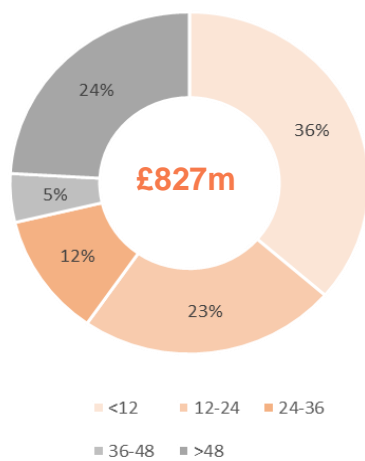
Continuing Portfolio⁽¹⁾

Number of Loans	Average Interest Rate	Average Remaining Contractual Term (months)	% Secured	Average Remaining Balance
14.7k+	10.3%	24	59%	£47.1k

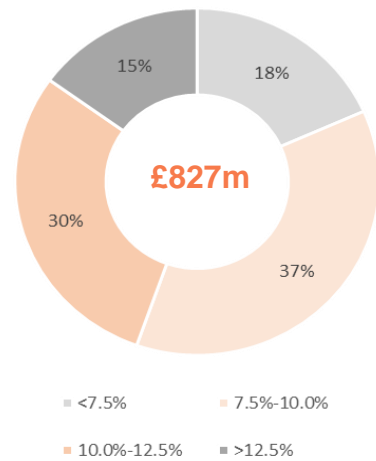
Stratification by Sector⁽²⁾



Stratification by Remaining Term⁽³⁾



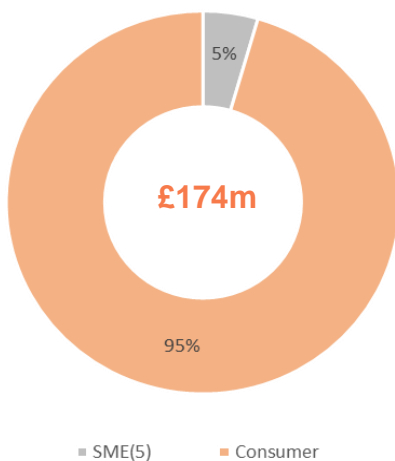
Stratification by Yield⁽⁴⁾



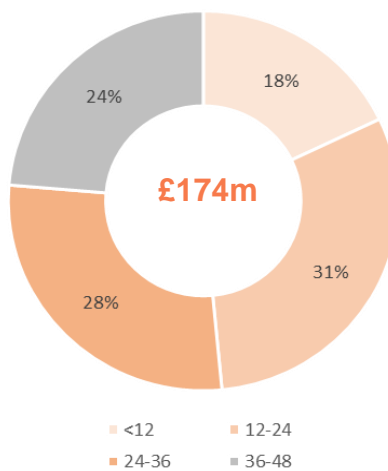
Run-Off Portfolio⁽¹⁾

Number of Loans	Average Interest Rate	Average Remaining Contractual Term (months)	Average Remaining Balance
50.6k+	10.9%	23	£4.4k

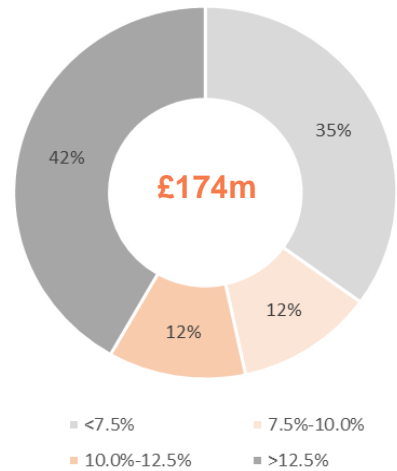
Stratification by Sector⁽²⁾



Stratification by Remaining Term⁽³⁾



Stratification by Yield⁽⁴⁾



⁽¹⁾ Continuing and run-off portfolios exclude bond and equity positions

⁽²⁾ Gross outstanding balance of continuing or run-off portfolios, excluding Equity Assets, stratified by the remaining balance of each loan

⁽³⁾ Gross outstanding balance of continuing or run-off portfolios, excluding Equity Assets, stratified by the remaining term of each loan

⁽⁴⁾ Gross outstanding balance of continuing or run-off portfolios, excluding Equity Assets, stratified by the headline interest rate of each loan

⁽⁵⁾ SME includes some small trade finance balances.

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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%	22.58%
	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%	0.52%	0.57%	0.78%	5.21%	
	2019	0.45%	0.31%	0.56%	0.44%									1.76%	
Share Price Performance ²	2014						7.25%	0.37%	-0.19%	0.05%	-0.93%	1.41%	9.26%	18.00%	-15.60%
	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%	-0.38%	3.60%	-0.37%	-1.60%	
	2019	3.12%	-1.57%	-0.37%	4.07%									5.24%	
Dividend Per Share (Pence)	2014						-	-	-	-	-	6.0	-	6.0	218.2
	2015	-	12.5	-	-	16.5	10.5 ⁴	-	-	-	-	18.5	-	58.0	
	2016	13.7 ³	-	-	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	-	-	12.0	-	48.0	
	2019	-	12.0	-	-									12.0	

¹ 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

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.

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

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

Premium (Discount) - 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 NAV Cum. Income per share, expressed as a percentage of the NAV Cum. Income per share.

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

Maximum Allowable Leverage - 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.

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.

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Data in this newsletter is 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 Credit Holdings LLP.

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

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