

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.

Market Opportunity

A growing opportunity exists for non-bank capital to earn attractive returns from lending across a broad origination universe, largely as a result of increased regulatory requirements imposed on banks. The banks' subsequent retreat from some traditional lending markets has facilitated new entrants into the financial landscape. In addition to these regulatory changes, data and technology advances have opened the small sized lending markets, previously monopolised by banks, to competition from new alternative entrants. These entrants have previously offered lower distribution costs and attractive customer propositions, and additionally now many offer increased specialisation, focused expertise and greater risk sharing by putting their own balance sheet capital at risk. Today's new generation of lenders have evolved to take advantage of structural changes. The Investment Manager is privileged to partner closely with the highest quality originators in order to access exciting investment opportunities in small size private credit assets.

Monthly Portfolio Highlights

31-August-18	IFRS 9	IAS39
Net Assets (Ex Income)	£729,980,467	£747,135,504
Net Assets (Cum Income)	£735,026,452	£751,382,952
Market Capitalisation	£597,182,566	£597,182,566
Income Stats		
12m Trailing Div.	48p	48p
12m Trailing Div. Yield on Share Price	6.19%	6.19%
FTSE All Share 12m Trailing Div. Yield	3.78%	3.78%
NAV Stats		
Monthly Total NAV Return	0.50%	0.39%
YTD Total NAV Return ¹	2.73%	2.23%
ITD Total NAV Return ²	17.69%	20.21%
NAV per Share (Ex Income)	947.34p	969.60p
NAV per Share (Cum Income)	953.89p	975.12p
Leverage Stats³		
Maximum Allowable Leverage	150%	150%
Net Debt to Equity Ratio	0.27x	0.27x
Equity Stats		
Shares in Issue	77,055,815	77,055,815
Share Price	775p	775p
Premium / (Discount) to NAV (Cum Income)	(18.75)%	(20.52)%

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

²ITD: 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 ₁

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

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Investment Manager's Commentary

During August 2018, P2P Global Investments PLC (the "Company") NAV increased by 0.50% under IFRS 9 and 0.39% IAS 39. The Company has delivered 17.69% since inception on an IFRS 9 basis of accounting (effect of initial recognition on 2018 bought forward retained earnings impacts inception to date) and 20.21% on an IAS 39 basis.

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%		17.69%
	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%	-	-	-	-	2.73%		
Share Price Performance ²	2014	-	-	-	-	-	7.25%	0.37%	-0.19%	0.05%	-0.93%	1.41%	9.26%	18.00%		-22.50%
	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%	-	-	-	-	-4.91%		
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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Investment manager and Sub manager:

PSC Eaglewood Europe LLP (the "Investment Manager")
Pollen Street Capital (US), LLC (the "Sub Manager" and together with the Investment Manager, "PSC Eaglewood")

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Alternatively, you can email shares@linkgroup.co.uk or log on to www.signalshares.com

Quarterly Announcements

- [Monthly Update September 3 2018](#)
- [NAV Update September 3 2018](#)
- [Total voting rights August 1 2018](#)
- [Dividend Announcement July 31 2018](#)
- [Quarterly Update July 30 2018](#)
- [NAV Update July 30 2018](#)
- [Notification of major holdings July 24 2018](#)
- [P2P Investment in URICA July 24 2018](#)
- [NAV Update July 2 2018](#)
- [Monthly Update July 2 2018](#)
- [Result Of AGM June 8 2018](#)
- [Monthly Update June 5 2018](#)
- [NAV Update June 5 2018](#)

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 29 June 2017 until further notice.

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

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

Fund Management and Service Providers

Investment Manager	PSC Eaglewood Europe LLP
Sub Manager	Pollen Street Capital (US), LLC
Administrator	Citco Fund Services (Ireland) Limited
Depository	Citco Custody (UK) Limited

PSC Eaglewood

PSC Eaglewood is a private debt asset manager specialising in technology enabled lending that dis-intermediates the traditional retail banking system. PSC Eaglewood aims to deliver stable investment performance while minimising investment volatility through active investment management. PSC Eaglewood has been part of the Pollen Street Capital Group since 15 September 2017 following the completion of a share for share exchange.

Since its inception, PSC Eaglewood has made significant investment in its technology, infrastructure and team and established long-term relationships with a global eco-system of experts and origination partners.

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 or visit www.capitashareportal.com

Dividend Reinvestment Plan Terms and Conditions are available upon request via the Link Asset Services Helpline on +44 (0) 371 664

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I Important Information

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 Eaglewood Europe LLP.

For the purposes of this newsletter, 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 PSC Eaglewood Europe LLP at the time of writing, are subject to change without notice and do not constitute investment advice. Whilst PSC Eaglewood Europe LLP has used all reasonable efforts to ensure the accuracy of the information contained in this newsletter, 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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This newsletter includes forward-looking statements. These forward-looking statements include all matters that are not historical facts, statements regarding the Company's and/or the Investment Manager's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies and the sector in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties. You are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual results of operations, financial condition and the development of the sector in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this newsletter. Each of the Company and the Investment Manager expressly disclaims any obligation to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority, including the Financial Services and Markets Act 2000 (as amended), the Prospectus Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the Listing Rules.

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