

P2P Global Investments PLC

AN ALTERNATIVE CREDIT INVESTMENT TRUST

Investment Manager and Sub Manager:

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

HIGHLIGHTS

- 0.36% NAV growth in the month
- 15.07% inception to date total NAV return¹
- Share buybacks have added 0.09% NAV growth during the month
- 12p per share dividend declared for the quarter
- Implementation of the new IFRS 9 accounting standards has impacted the Company's NAV by 2.49%

REVIEW OF THE MONTH

During January 2018, P2P Global Investments PLC (the "Company") returned 0.36% of NAV growth. The inception to date NAV return for shareholders is 15.07%¹ and would have been 17.86% under the IAS 39 standards. The NAV (cum income) as confirmed by the external administrator was 956.30p at the end of January.

January was the first month that the Company reported its results under the new IFRS 9 accounting policy. This has been fully implemented and its impact has been to introduce a forward-looking impairment model and alter the recognition and measurement of financial assets. Under the IAS 39 standards the NAV at the end of January would have been 979.82p. The change represents a one off 2.49% difference.

During January the directors declared an interim dividend of 12p per ordinary share for the three-month period to 31 December 2017 that will be paid on 16 March 2018.

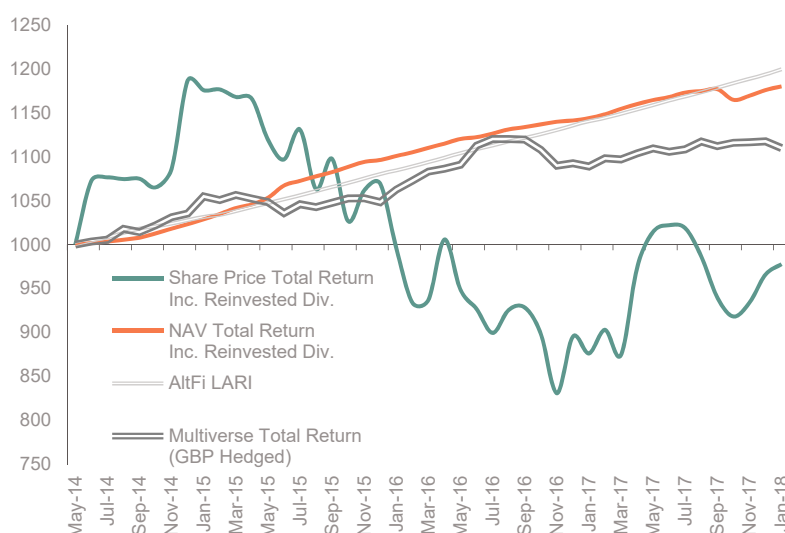
Share buybacks during the month totalled 511,043 which contributed 0.09% to the NAV return.

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

Monthly Portfolio Highlights

31-Jan-18	IFRS 9	IAS 39
Net Assets (Ex Income)	£757,541,100	£777,181,848
Net Assets (Cum Income)	£758,579,143	£777,241,291
Market Capitalisation	£654,427,175	£654,427,175
Income Stats		
12m Trailing Div.	48p	48p
12m Trailing Div. Yield on Share Price	5.82%	5.82%
FTSE All Share 12m Trailing Div. Yield	4.05%	4.05%
NAV Stats		
Monthly Total NAV Return	0.36%	0.24%
12 Month Rolling NAV Return	3.16%	3.04%
ITD Total NAV Return ¹	15.07%	17.86%
NAV per Share (Ex Income)	954.99p	979.75p
NAV per Share (Cum Income)	956.30p	979.82p
Leverage Stats²		
Maximum Allowable Leverage	150%	150%
Net Debt to Equity Ratio	0.73x	0.71x
Equity Stats		
Shares in Issue	79,324,506	79,324,506
Share Price (31 January 2018 Close)	825.00p	825.00p
Premium / (Discount) to NAV (Cum Income)	-13.73%	-15.80%

NAV Performance



Source: PSC 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.

¹ 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
² Leverage multiplies both gains and losses and may increase the risk of loss of investment during a business downturn.



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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%		15.07%
	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%	-	-	-	-	-	-	-	-	-	-	-	0.36%		
Share Price Performance ²	2014	-	-	-	-	-	7.25%	0.37%	-0.19%	0.05%	-0.93%	1.41%	9.26%	18.00%		-17.50%
	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%	-	-	-	-	-	-	-	-	-	-	-	1.23%		
Dividend Per Share (Pence)	2014	-	-	-	-	-	-	-	-	-	-	6.0	-	6.0		170.2
	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		

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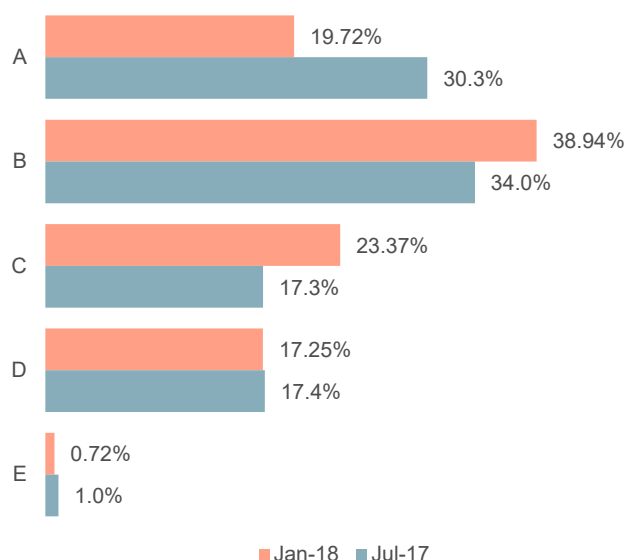
² Based on issue price of 1000p

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

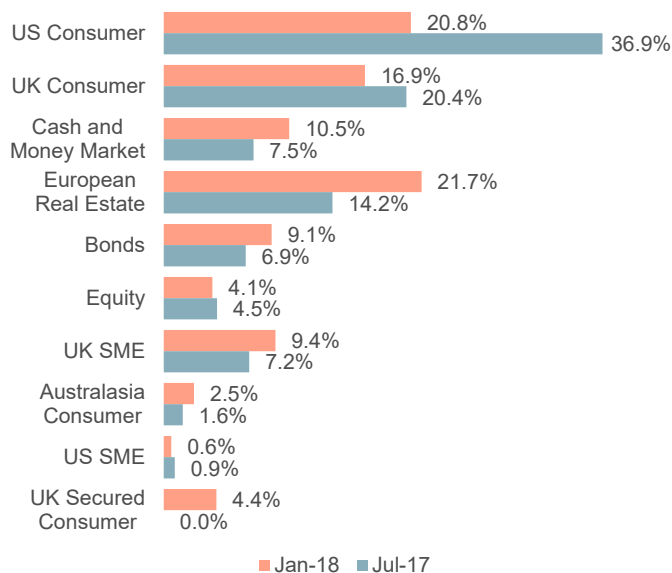
⁴ The July 2015 C Share was 9.5p

Portfolio Construction

By Internal Credit Grade



By Asset Class



Source: PSC Eaglewood

Source: PSC Eaglewood

Note: The percentage exposures above include the loans contained within the MOCA securitisation



P2P Global Investments PLC

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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.

P2P Global Investments PLC completed its initial IPO onto the LSE main market in June 2014 and followed up with two subsequent capital raises in January and July 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 strategic partnerships 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. These may include exposure to consumer, SME, corporate and real estate loans and trade receivables, directly and indirectly 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.

| 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.

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. PSC Eaglewood was first to complete several milestones in the marketplace lending industry and currently manages around \$2bn of gross credit assets.

| Quarterly Announcements

- Monthly Update [January 29 2018]
- NAV Update [January 29 2018]
- Dividend Announcement [January 29 2018]
- Transactions by Persons Discharging Managerial Responsibilities [January 11 2018]
- Monthly Update [December 29 2017]
- NAV Update [December 29 2017]
- Result of General Meeting [December 19 2017]
- Circular and Notice of General Meeting [December 1 2017]
- Publication of Circular and Notice of General Meeting [November 30 2017]
- Monthly Update [November 30 2017]
- NAV Update [November 30 2017]
- Strategy Update to Analysts and Investors [November 30 2017]
- Reduction In US Consumer Loans [November 13 2017]

| Fund Management and Service Providers

Investment Manager	PSC Eaglewood Europe LLP
Sub Manager	PSC Eaglewood Americas LLC
Administrator	Citco Fund Services (Ireland) Limited
Depository	Citco Custody (UK) Limited



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I Dividend Reinvestment Plan

Dividend Reinvestment Plan Terms and Conditions are available upon request via the Link Asset Services 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). Alternatively, you can email shares@linkgroup.co.uk or log on to www.signalshares.com

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

I 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



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investment objectives may or may not correlate to the Indices, and it should not be considered a proxy for the Indices.

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 PSC 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 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 factsheet, we cannot guarantee the reliability, completeness or accuracy of the content.

This factsheet is provided for the purpose of information only, and if you are unsure of the suitability of this investment you should take independent advice.

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 factsheet 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 factsheet. 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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