

# 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

- 12p dividend announced by the board
- 0.29% NAV growth in the month
- 1.15% of NAV growth in the quarter
- 16.79% inception to date total NAV return<sup>2</sup>
- 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 5.5bps to NAV per share growth
- Performance review process concluded and in the process of execution
- 37<sup>th</sup> consecutive month of positive returns

### INVESTMENT OBJECTIVE

P2P Global Investments PLC's (the "Company") 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 debt assets. These may include, exposure to consumer, SME, corporate and real estate loans and trade receivables, directly and indirectly originated by marketplace lending platforms, balance sheet lenders and other non-bank loan originators ("Platforms"), in Europe<sup>1</sup>, 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.

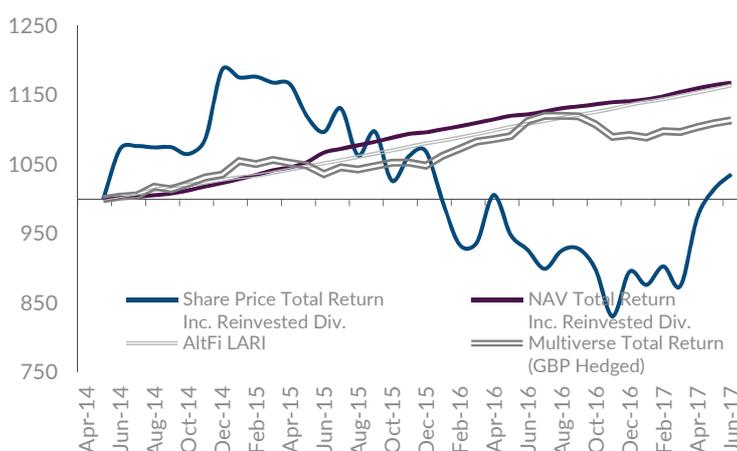
### MARKET OPPORTUNITY

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 debt 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.

### Monthly Portfolio Highlights - P2P LN

30-Jun-17	
Net Assets (Ex Income)	£818,944,003
Net Assets (Cum Income)	£824,681,877
Market Capitalisation	£727,089,097
NAV Stats	
Monthly Total NAV Return	0.29%
12 Month Rolling NAV Return	4.08%
ITD Total NAV Return <sup>2</sup>	16.79%
NAV per Share (Ex Income)	999.62p
NAV per Share (Cum Income)	1006.62p
Leverage Stats <sup>3</sup>	
Maximum Allowable Leverage	150%
Net Debt to Equity Ratio	0.72x
Equity Stats	
Shares in Issue	81,925,532
Share Price (30 June 2017 Close)	888p
Premium / (Discount) to NAV (Cum Income)	-11.83%
Income Stats	
12m Trailing Div.	45p
12m Trailing Div. Yield on Share Price	5.07%
FTSE All Share 12m Trailing Div. Yield	3.94%

### 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.

<sup>1</sup>'Europe' refers to the United Kingdom, mainland Europe or both. <sup>2</sup>ITD: Inception to Date – Excludes Issue Costs. <sup>3</sup>Leverage multiplies both gains and losses and may increase the risk of loss of investment during a business downturn

Source: MW Eaglewood, Bloomberg

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### | Review of the Investment Manager

#### Update on the Board of Directors' review process

Following the announcement of a review of the Investment Manager on the 4th April 2017, the Board of Directors of the Company announced the outcome of its review process on the 24th May 2017.

The Board concluded the process by selecting a joint proposal by the existing Investment Manager and Pollen Street Capital Limited ("Pollen Street") for the continued management of the assets of the Company.

As part of the process, MW Eaglewood has agreed in principle to merge its operations with Pollen Street in a share for share exchange, with Pollen Street becoming the majority shareholder of the combined investment management group. The merger process is still ongoing at the time of writing and is expected to close later this year subject to regulatory approval. The existing investment management contract will be preserved and it is expected that the Company will benefit from the combined capabilities, people, expertise, technology and relationships of both firms. The Company has stated that it will progressively transition the portfolio into more attractive specialist assets to re-establish its performance at the target return level of 6-8% per annum.

### | Performance Review

#### Review of the Quarter – Adapting to a rapidly evolving opportunity set

The Company returned 1.15% of NAV growth for the quarter making the inception to date return for shareholders 16.8<sup>1</sup>/ 5.2% p.a.

Attractive risk-adjusted yields in both liquid and illiquid credit remain scarce. During the quarter, spreads in the fixed income market have again tightened. Gross yields in UK unsecured consumer loans have further declined<sup>2</sup>, as the competition remains fierce. This suggests that there will be less income to absorb potential future losses. In light of this, the Investment Manager has been increasing exposure to secured loans and products with an asset backed structure.

The Investment Manager has continued to reduce the portfolio's exposure to US consumer loans and other lower yielding assets through a combination of amortisation and selective asset disposals. Total exposure to US consumer loans stands at 39% of NAV as of June month end. The Investment Manager believes that both collateral performance and the cost of funding remain more attractive in Europe than in the US. Moreover, during the quarter the cost to hedge USD against GBP further increased as the rate differential between the two currencies widened.

The exposure of the portfolio continues to shift gradually towards sectors with better risk-adjusted returns.

The Investment Manager believes onerous banking regulations will continue to hamper growth in regulatory capital-intensive asset classes, and that the Company is well positioned to grow in these under-served specialist asset classes and aims to deliver performance allowing for an attractive dividend income.

#### Events Subsequent to Month End

On 25 July 2017, the Board of Directors declared a dividend of 12 pence per share for the quarter.

<sup>1</sup> NAV return in June 2015 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

<sup>2</sup> Prudential Regulation Authority Statement on Consumer Credit, July 2017.

<http://www.bankofengland.co.uk/prd/Documents/publications/reports/prstatement0717.pdf>

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### Key Performance Drivers – Quarterly Comparison

#### Gross Yields

- Gross yields across the portfolio are slightly down to 11.6% in June 2017 compared to 11.8% in March 2017
- Due to heightened competition in the UK, yields on consumer loans have been declining. The Investment Manager is continuing to seek other asset classes through which to further diversify the portfolio

#### Borrowing Margins

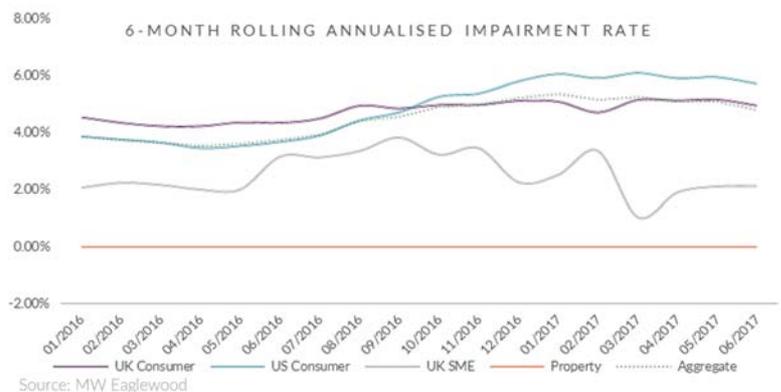
- The net debt to equity ratio has slightly declined from 0.82x to 0.72x in the quarter
- Over the same period, the funding spread has declined from 260bps to 245bps over the relevant benchmark rate

#### Benchmark Rates

- USD Libor has continued to increase as a result of Federal Reserve rate hikes from 1% at the end of March to 1.2% at the end of June. The Investment Manager is gradually reducing US exposure which should reduce the USD funding requirement
- GBP Libor has remained at around 0.30% for the same period

#### Credit Performance

- Impairments in US Consumer loans have decreased marginally in the quarter
- UK Consumer loans have remained steady and have been performing in line with the Investment Manager's expectations
- There have been no impairments in the secured loan portfolio



#### Deployment

- US consumer exposures declined substantially from 55% in December 2016 to 39% of NAV in June 2017
- Increasing European exposures at the same time as assessing attractive opportunities in Australasia
- Focus on secured lending which has increased from 5% to 11% of NAV during the quarter

#### Top Three Originations Partners during the Second Quarter, 2017

Platform	% share of new originations
Zopa UK	34.9%
Zorin UK	27.6%
Funding Circle UK	19.7%

#### Other

- FX hedging costs have increased due to Libor divergence between USD and GBP. The USD notional hedge has declined from \$495m to \$420m during the quarter. The Investment Manager has sold underperforming portfolios and reinvested in higher yielding assets
- There has been a net equity revaluation of 8.78bps for the quarter

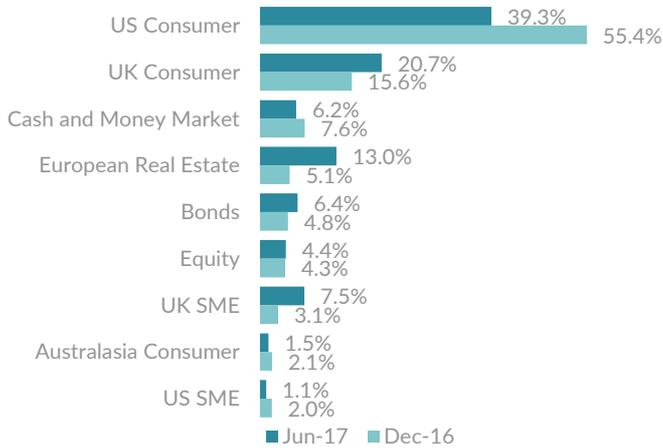
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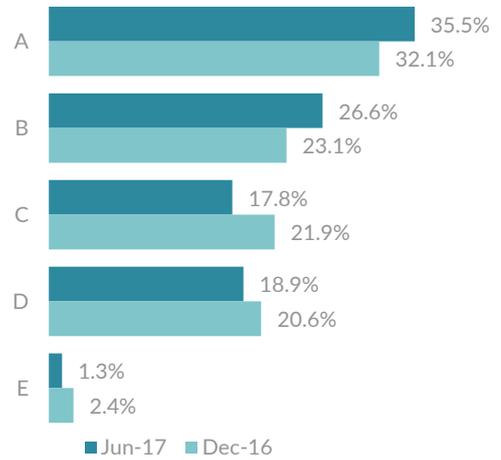
### Portfolio Construction

By Asset Class



Source: MW Eaglewood

By Internal Credit Grade\*

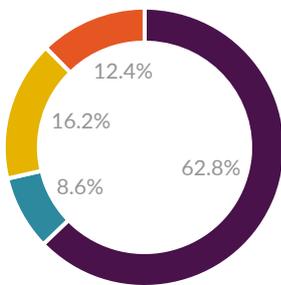


\*The percentage exposures above include the loans contained within the MOCA securitisation

Source: MW Eaglewood

### Marketplace Lending/Private Debt Origination Partners

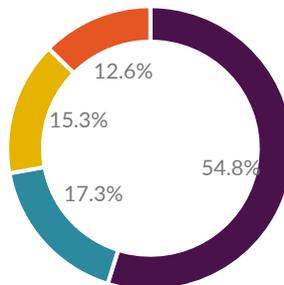
December 2016



- Loan MPL Purchases
- Strategic Partnership Platforms
- Balance Sheet Lending
- Cash & Bonds

Source: MW Eaglewood

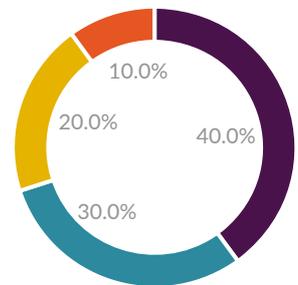
June 2017



- Loan MPL Purchases
- Strategic Partnership Platforms
- Balance Sheet Lending
- Cash & Bonds

Source: MW Eaglewood

Target



- Loan MPL Purchases
- Strategic Partnership Platforms
- Balance Sheet Lending
- Cash & Bonds

Source: MW Eaglewood

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### | Asset Classes

#### US Consumer – 39.3% of NAV

##### Selected Metrics – June 2017

Number of Loans	118,584
Average Loan Size	£9,158
Weighted Average Term (months)	41.31
Weighted Average Life (years)	1.17
Weighted Average Coupon	11.91%

#### UK Consumer – 20.7% of NAV

##### Selected Metrics – June 2017

Number of Loans	66,756
Average Loan Size	£6,734
Weighted Average Term (months)	50.93
Weighted Average Life (years)	1.77
Weighted Average Coupon	9.97%

#### Equity– 4.4% of NAV

##### Selected Metrics – June 2017

Number of Positions	16
Average Size	£2,698,279

Source: MW Eaglewood

#### UK SME – 7.5% of NAV

##### Selected Metrics – June 2017

Number of Loans	1,890
Average Loan Size	£60,391
Weighted Average Term (months)	52.13
Weighted Average Life (years)	1.99
Weighted Average Coupon	9.18%

#### UK Real Estate – 11.4% of NAV

##### Selected Metrics – June 2017

Number of Loans	42
Average Loan Size	£3,873,282
Weighted Average Term (months)	16.65
Weighted Average Life (years)	0.87
Weighted Average Coupon	10.57%

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### Quarterly Asset Case Studies

#### Funding Circle UK

Funding Circle is a direct lending platform, matching small businesses that want to borrow, with investors that want to lend in the UK, US and Europe. Helping the economy to grow, Funding Circle provides businesses access to fast, flexible, transparent and personalised finance, whilst providing investors with the opportunity to earn attractive, stable returns.

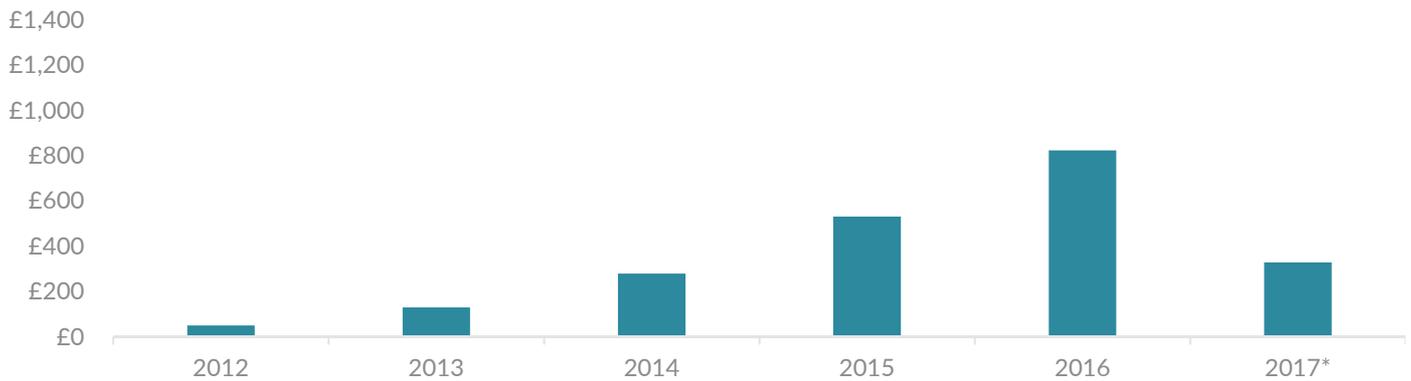
Since launching in 2010, Funding Circle has originated more than £3.2 billion to more than 32,000 businesses globally. Such businesses apply online typically in 10 minutes and receive a decision typically within a day. Once businesses pass the credit assessment processes, their loan is randomly allocated by Funding Circle to either institutional or retail investors. Once the loan is accepted by the business, Funding Circle then manages the collection of monthly repayments from borrowers back to investors.

Funding Circle was co-founded by Samir Desai, James Meekings and Andrew Mullinger and has raised circa £250m in equity capital from investors, including investors that have also backed a number of high profile technology companies. Funding Circle, the Company and MW Eaglewood have a long-standing business relationship spanning almost five years. The Company was the first buyer of Funding Circle whole loans and the second institution to purchase such loans. The Investment Manager believes that Funding Circle has strong practices across marketing, technology, underwriting, servicing and collections, and is well positioned to serve the SME lending market in an efficient way.

The Investment Manager has identified SME exposure as a key area of diversification away from its majority consumer exposure, and Funding Circle is currently a key partnership that will allow the Company to purchase such assets, optimise the portfolio and work towards achieving its target returns.

Source: Funding Circle UK, July 2017

Total Funding Circle UK origination in Millions



Source: Funding Circle UK, July 2017

\* First Quarter 2017 Origination

How Loans Originated by Funding Circle have performed by year of origination



Source: Funding Circle UK, July 2017

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### | Outlook

The Investment Manager will continue to originate loans with the larger platforms that have a proven track record and subsequently enhance returns using securitisations. It is expected that this will offer a meaningful reduction in the Company's funding costs. Furthermore, the Investment Manager intends to increase exposure to secured loans and asset backed structures.

Investors should be aware that from 1 January 2018, the Company will be required to account for its financial assets under the new IFRS 9 accounting standards. As part of IFRS 9, the International Accounting Standards Board (IASB) has introduced an expected-loss impairment model that will require a recognition of expected credit losses. As a result of the accounting change, losses will be recognised early and will result in a larger one-off adjustment during the early periods of the adoption of the standard.

The merger and integration process between MW Eaglewood and Pollen Street is still ongoing and is expected to close later this year subject to regulatory approval. The merged entity will benefit from the combined capabilities, people, expertise, technology and relationships of both firms. The Company has stated that it will progressively transition the portfolio into more attractive specialist assets to re-establish its performance at the target return level of 6-8% per annum.

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### | MW Eaglewood: The Investment Manager

MW Eaglewood is part of the Marshall Wace group of affiliated investment managers under common control. MW Eaglewood specialises in private debt 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 credit assets.

#### Abror Ismailov, Head of Investments and Portfolio Manager

Abror is responsible for asset allocation and investment selection at MW Eaglewood. Prior to joining the firm, Abror worked as a Director within Lazard's Structured Credit Advisory group, was a Senior Portfolio Manager for Union Investment in Frankfurt, a Portfolio Manager at Cambridge Place Investment Management and held various positions within the Global Portfolio Management Group at Deutsche Bank. In these roles, Abror has been responsible for managing over €3.5 billion of funds invested in structured credit, real estate and private equity investments. Abror has over 15 years of experience investing in credit. Abror holds Master's degrees in Business and Finance from University of Hamburg, University of Nantes, and University of Valencia and is a CFA charterholder.

#### Steven Lee, Head of Credit

Steven was a founding partner of Eaglewood Capital Management LLC (now known as MW Eaglewood Americas LLC). Steven is the Head of Credit for MW Eaglewood responsible for the credit assessment of investments including the ongoing surveillance of credit performance. Prior to joining the firm, Steven worked for Cambridge Place Investment Management, a London-based hedge fund, as the Global Head of Credit and Research. Prior to Cambridge Place Investment Management, he worked as a Director for UBS in Zürich and as a research analyst at Fidelity Investments focused on ABS and corporate debt. He has also worked for Prudential and Coopers & Lybrand. Steven has over 25 years of fixed income investment experience and has invested across multiple fixed income sectors, both in the United States and in Europe. Steven graduated with an M.B.A. from the University of Chicago, a B.S. from Binghamton University and is a CFA charterholder.

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### Performance and Dividend History

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD		Inception to Date <sup>1</sup>
Total NAV Return	2014	-	-	-	-	-	0.16%	0.17%	0.22%	0.23%	0.48%	0.54%	0.50%	2.32%		16.79%
	2015	0.54%	0.59%	0.65%	0.41%	0.71%	1.31% <sup>3</sup>	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%	0.12%	-	4.10%		
	2017	0.24%	0.38%	0.55%	0.45%	0.41%	0.29%	-	-	-	-	-	-	2.34%		
Share Price Performance <sup>2</sup>	2014	-	-	-	-	-	7.25%	0.37%	-0.19%	0.05%	-0.93%	1.41%	9.26%	18.00%		-11.25%
	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%	2.74%	0.74%	-	-	-	-	-	-	11.08%		
Dividend Per Share (Pence)	2014	-	-	-	-	-	-	-	-	-	-	6.0	-	6.0		134.2
	2015	-	12.5	-	-	16.5	10.5 <sup>4</sup>	-	-	-	-	18.5	-	58.0		
	2016	13.7 <sup>5</sup>	-	-	11.5	-	-	11.0	-	-	11.0	-	-	47.2		
	2017	11.0	-	-	12.0	-	-	-	-	-	-	-	-	23.0		

<sup>1</sup> ITD: Inception to Date – Excludes Issue Costs

<sup>2</sup> Based on issue price of 1000p

<sup>3</sup> NAV return in June 2015 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

<sup>4</sup> 8.5p per share was declared to the original C Shareholders prior to conversion

<sup>5</sup> The July 2015 C Share was 9.5p

### Quarterly Announcements

- Committee Changes [June 29 2017]
- Chairman's AGM Statement [June 28 2017]
- Result Of AGM [June 28 2017]
- Monthly Update [June 28 2017]
- NAV Update [June 28 2017]
- Holding(s) in Company [June 6 2017]
- Total Voting Rights [June 2 2017]
- Notice Of AGM [May 30 2017]
- NAV Update [May 26 2017]
- Monthly Update [May 26 2017]
- Board review of the investment management arrangements [May 24 2017]
- Total Voting Rights [May 2 2017]
- 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]

### Fund Management and Service Providers

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

### Company Overview

The Company 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 debt assets across SME, consumer (secured and unsecured), real estate and trade finance asset classes through its relationships with low cost disintermediating online Platforms. The Company invests in the USA, Europe, Australasia, and actively seeks opportunities in other markets.

### 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.

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### | 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 73% 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 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 factsheet. Issued in the United Kingdom by MW 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 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 newsletter, we cannot guarantee the reliability, completeness or accuracy of the content.

This newsletter 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 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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