

P2P Global Investments PLC

AN ALTERNATIVE CREDIT INVESTMENT TRUST

Investment Manager's Commentary

During October 2018, P2P Global Investments PLC (the "Company") NAV increased by 0.52% or 6.24% on an annualised basis.

The Company continues to make strong progress transitioning the portfolio with 77%⁽¹⁾ of the portfolio (up from 75% in September 2018) in continuing assets at the end of October with the run off portfolio reduced to 23%⁽¹⁾. Risk adjusted returns⁽²⁾ on the continuing portfolio remain in line with our expectation to meet the target dividend.

Share buybacks during the month totalled 104,182 which contributed 0.03% to the NAV return.

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.

Monthly Portfolio Highlights

| 31-October-18 | |
|------------------------------------------|---------------------------------------|
| Net Assets (Ex Income) | £727,808,686 |
| Net Assets (Cum Income) | £739,512,108 |
| Market Capitalisation | £596,615,891 |
| Income Stats | |
| 12m Trailing Div. | 36p |
| 12m Trailing Div. Yield on Share Price | 4.63% |
| FTSE All Share 12m Trailing Div. Yield | 4.04% |
| NAV Stats | |
| Monthly Total NAV Return | 0.52% |
| YTD Total NAV Return ⁽³⁾ | 3.74% |
| ITD Total NAV Return ⁽⁴⁾ | 18.83% |
| NAV per Share (Ex Income) | 947.86p |
| NAV per Share (Cum Income) | 963.10p |
| Leverage Stats ⁽⁵⁾ | |
| Maximum Allowable Leverage | 150% |
| Net Debt to Equity Ratio | 0.28x |
| Total Net Debt to Equity Ratio | 0.47x |
| Equity Stats | |
| Shares in Issue | 76,784,542 |
| Share Price | 777p |
| Premium / (Discount) to NAV (Cum Income) | (19.32)% |
| Fund Management and Service Providers | |
| Investment Manager | PSC Credit Holdings LLP |
| Sub Manager | Pollen Street Capital (US), LLC |
| Administrator | Citco Fund Services (Ireland) Limited |
| Depository | Citco Custody (UK) Limited |

⁽¹⁾ Investment assets less debt as a percentage of total investment assets less debt but before the P2PGI topco facility.

⁽²⁾ Risk adjusted returns calculated as income yield calculated as year to date income less bad debt expense calculated as year to date impairments excluding IFRS 9 Stage 1 over average credit 1 assets over the year annualised

⁽³⁾ YTD: Year to Date – Excludes the effect of initial recognition of IFRS 9 on 2018 brought forward retained earnings

⁽⁴⁾ 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

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

Source: PSC Credit Holdings LLP

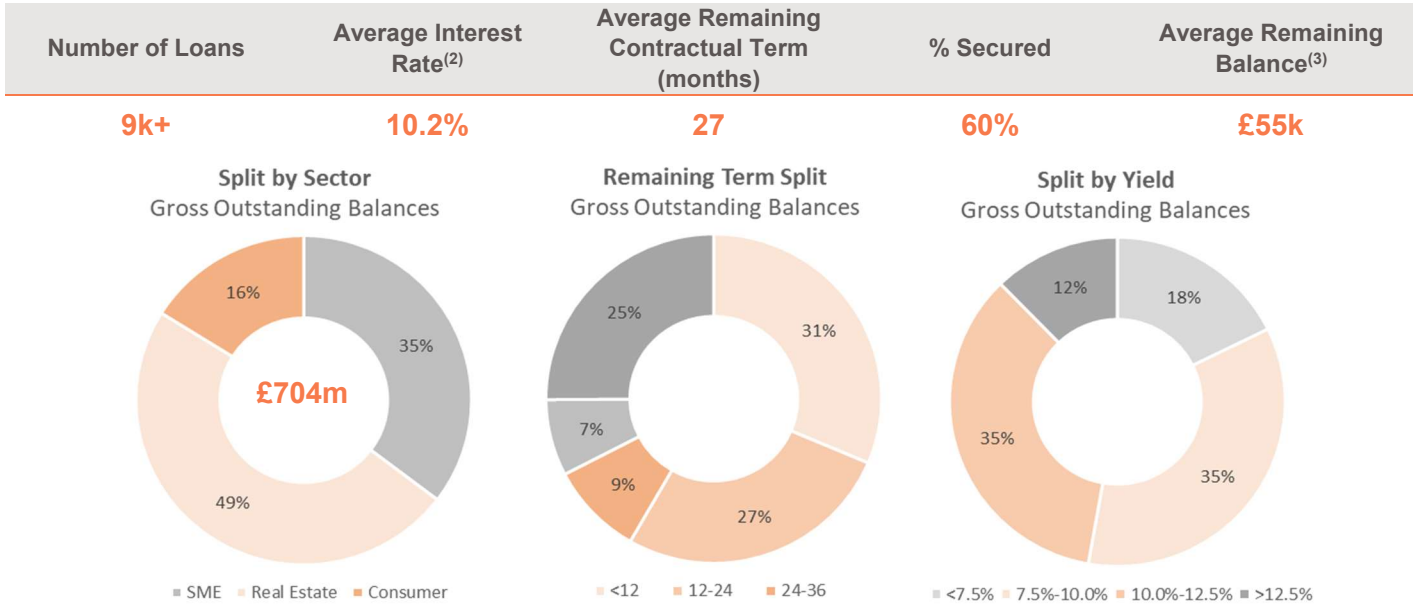
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Past performance should not be seen as an indication of future performance

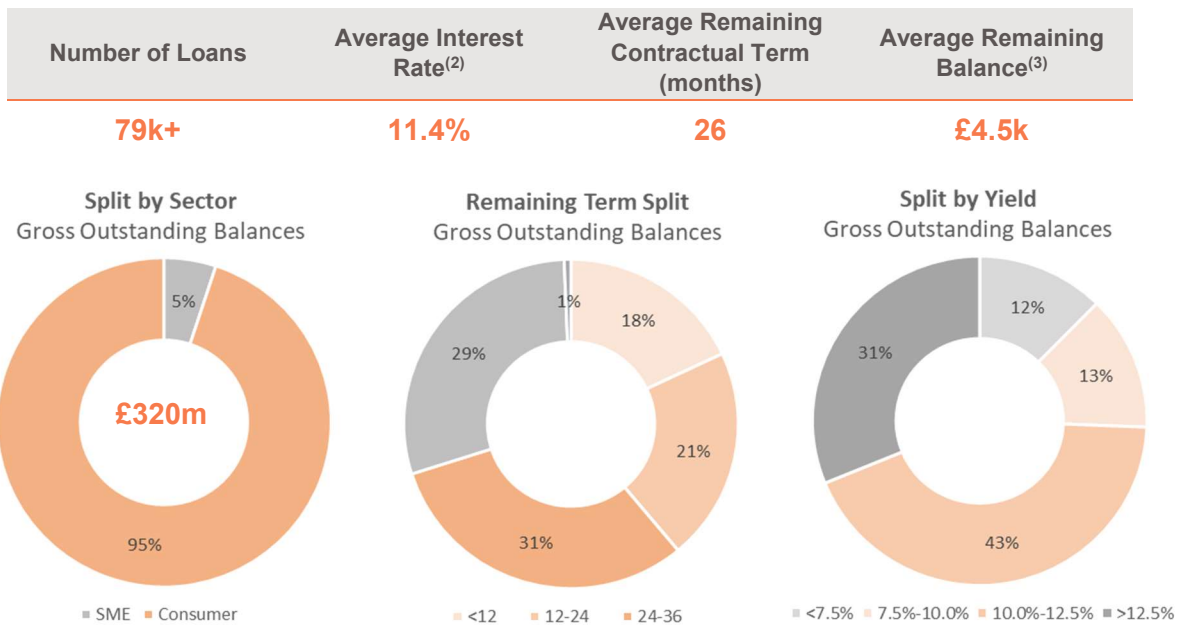
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Continuing Portfolio Overview⁽¹⁾



Run-Off Portfolio Overview⁽¹⁾


















⁽¹⁾ Continuing and run-off portfolio overview excludes bond and equity positions
⁽²⁾ Based on yield excluding fees
⁽³⁾ Excludes structured facilities

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I 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% |  | 18.83% |
| | 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% | - | - | 3.74% |  | |
| Share Price Performance ² | 2014 | - | - | - | - | - | 7.25% | 0.37% | -0.19% | 0.05% | -0.93% | 1.41% | 9.26% | 18.00% |  | -22.30% |
| | 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% | - | - | -4.66% |  | |
| 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

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.

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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