

P2P GLOBAL INVESTMENTS PLC

INTERIM REPORT AND UNAUDITED CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

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FINANCIAL AND OPERATIONAL HIGHLIGHTS

	Ordinary shares 30 June 2015 £	C shares 30 June 2015 £	Ordinary shares 30 June 2014 £	Ordinary shares 31 December 2014* £
Total Net Assets	220,976,938	248,658,681	197,324,446	200,351,145
Net Asset Value per share	1004.44p	994.63p	986.62p	1001.76p
Share price	1,063p	1,050p	1,072.50p	1,180p
Premium to Net Asset Value	5.83%	5.57%	8.70%	17.79%
Total shareholder return (based on share price)	6.30%	5.00%	7.25%	11.80%
Net Asset Value Return (ITD)**	6.13%	1.36%	(1.34%)	2.31%
Dividends declared per share (in the period)	39.5p	8.5p	–	6.0p
New shares Issued (in the period)	1,999,999	25,000,000	20,000,000	20,000,000

*For the period from listing to 31 December 2014

**ITD: Inception to date – Excludes issue costs

CHAIRMAN'S STATEMENT

Dear Shareholder,

I am delighted to present the Interim Financial Report of the Company for the period from 1 January 2015 to 30 June 2015. The Company followed through its successful IPO in May 2014 by delivering on its deployment and return targets for its shareholders. The Company fully deployed its initial IPO proceeds in less than eight months, providing ordinary shareholders with a total NAV return of 6.13% to date. Since Inception the Company has paid ordinary shareholders a steadily increasing quarterly dividend 6p, 12.5p, 16.5p and a 2 month interim dividend of 10.5p was announced in June 2015.

In November 2014, the Company announced its intention to raise an additional round of capital via its first C share offering. Subsequent to that announcement in January 2015, the Company raised £250 million. Thanks to the existing and new platform flows, the manager deployed the capital from the initial C shares ahead of the six to nine month target, and declared an inaugural dividend to shareholders of 8.5p in June 2015, with a total NAV return of 1.36% to 30 June 2015.

In June 2015, the Company further issued 1,999,999 new Ordinary shares at 1,075p in order to take advantage of new opportunities. The premium paid resulted in a 0.54% enhancement in the net assets of the Company (this has been excluded from the monthly NAV return calculations).

The Company expects to benefit from the economies of scale brought about by this additional capital through a lower cost of leverage, operational efficiencies and greater platform opportunities.

SIGNIFICANT POST BALANCE SHEET EVENTS

- On 6 July 2015, the Company announced that more than 90% of the net proceeds of the issue of its existing C shares (which were admitted to trading on 29 January 2015) had been invested in accordance with the Company's investment policy.
- On 22 July 2015, the then existing C shares were converted into the existing Ordinary shares at a ratio calculated on the basis of NAV as of 30 June 2015 and in accordance with the provisions of the Company's articles of association as described in the Company's prospectus published on 12 January 2015.
- On 24 July 2015, the Company successfully raised gross proceeds of £400 million via the issue of 40 million C shares.

OUTLOOK

In my last address I talked about how in 2014 the industry experienced a successful platform IPO, saw the first rated securitisation transaction, and witnessed numerous banks collaborating with platforms directly. The momentum over the last 6 months has not faltered as we've seen many new and unique platforms established worldwide. There has been increased regulatory support for the overall industry movement, and banks have continued to curtail their lending operations in favour of referring loans to platforms or otherwise providing alternative value-add services to the expanding Fintech industry. Although early days, I believe this is now a structural change to the way future generations will view banking.

The Company's early recognition of this impending change has led to many 'firsts' as one of the pioneers in the industry. With its first mover advantage, the Company has strategically positioned itself for years to come as a key partner for many of the largest platforms globally while continuously innovating new opportunities to maintain its competitive advantage. Using its relationships and position in the market the Company has established special arrangements with a handful of current platform partners. This has provided the Company with additional unique deployment opportunities that were collaboratively structured alongside the platforms. Internally, the Company has fully embraced this technology revolution by developing streamlined infrastructure that allows effortless purchasing of thousands of loans daily via platforms in a structured, secure and automated fashion in order to help keep overhead costs at a minimum.

The Board continues to believe that the Company will maintain its position at the forefront of the growing online lending industry, and return a dividend yield within its projected range.

Stuart Cruickshank
Chairman

27 August 2015

INVESTMENT MANAGER'S REPORT

SUMMARY & HIGHLIGHTS FOR THE PERIOD

As at 30 June 2015, both the Ordinary and C shares were fully deployed. Since the launch date, the Company has been deploying its capital via 15 lending platforms and has invested, directly or indirectly, in about 180,000 individual loans with a weighted average coupon of 11%. The Investment Manager continues to make a good progress in implementing its strategy to diversify across various platforms, asset classes and geographies and continues pursuing new opportunities for achieving risk-adjusted returns.

The Financial and Business highlights of the Company for the first six months of 2015 are as follows:

- *January 2015*: announces 0.54% NAV return, achieves deployment targets for the net proceeds of its IPO and successfully places 25 million shares in a C share issue.
- *February 2015*: announces 0.59% NAV return on the Ordinary shares and 0.19% on the new C shares. Also confirms leverage facilities in both the US and Europe.
- *March 2015*: announces 0.64% NAV return on the Ordinary shares and 0.08% on the C shares. Also confirms two additional equity investments.
- *April 2015*: announces 0.41% NAV return on the Ordinary shares and 0.24% on the C shares. Also confirms a further two equity investments bringing the total to ten platforms and extending its interests globally.
- *May 2015*: announces 0.71% NAV return on the Ordinary shares and 0.39% on the C shares. Also announces its third quarterly dividend for the Ordinary shares of 16.5p per share.
- *June 2015*: announces 0.77% NAV return on the Ordinary shares and 0.47% on the C shares. At its AGM and GM on 15 June 2015, all resolutions proposed are passed, including the authority to allot new C shares. Successfully increases its Ordinary share capital by 9.99% via a tap issue of 1,999,999 shares at 1,075p per share. Additionally, announces dividends for both share classes for the period ending 31 May 2015. For the Ordinary shares, a dividend of 10.5p while for the C shares, a dividend of 8.5p.

Performance and Dividend History

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Inception to Date*
Total NAV Return (Ordinary share)	2014	-	-	-	-	-	0.16%	0.17%	0.22%	0.23%	0.48%	0.54%	0.50%	6.13%
	2015	0.54%	0.59%	0.64%	0.41%	0.71%	0.77%	-	-	-	-	-	-	
Total NAV Return (C share)	2014	-	-	-	-	-	-	-	-	-	-	-	-	1.36%
	2015	-	0.19%	0.08%	0.24%	0.39%	0.47%	-	-	-	-	-	-	
Share Price Performance** (Ordinary share)	2014	-	-	-	-	-	7.25%	0.37%	-0.19%	0.05%	-0.93%	1.41%	9.26%	6.30%
	2015	-0.93%	0.09%	-1.79%	-0.17%	-5.41%	-2.03%	-	-	-	-	-	-	
Share Price Performance** (C share)	2014	-	-	-	-	-	-	-	-	-	-	-	-	5.00%
	2015	7.50%	-0.09%	0.56%	-2.31%	1.90%	-2.33%	-	-	-	-	-	-	
Dividend Per Share (Ordinary share)	2014	-	-	-	-	-	-	-	-	-	-	6p	-	45.5p
	2015	-	12.5p	-	-	16.5p	10.5p	-	-	-	-	-	-	
Dividend Per Share (C share)	2014	-	-	-	-	-	-	-	-	-	-	-	-	8.5p
	2015	-	-	-	-	-	8.5p	-	-	-	-	-	-	

* Inception to Date ("ITD") – Excludes issue costs

** Based on issue price of 1,000p.

INVESTMENT MANAGER'S REPORT (CONTINUED)

MARKET UPDATE

The US consumer market showed modest improvement during the first half of 2015. Overall delinquency rates on loans fell to 5.6%¹ of outstanding debt. Consumer bankruptcy fell 14% year-over-year. Notably, student loan debt continues to show worsening trends in delinquency. Retail sales rose in July and we saw upward revisions in May and June adding to the perception of strength.

In the UK, consumer confidence is close to record levels with unemployment rate touching the lowest point since 2008. According to the Bank of England's Credit Conditions Survey², lenders reported that spreads on other unsecured lending products, such as personal loans, narrowed. Default rates on credit card lending to households and on corporate lending declined while default rates on other unsecured lending to households rose. As for business lending, according to a report³ published by the Bank of England in April 2015, net new lending to UK businesses remains negative.

OUTLOOK

The Company's return profile to date and low volatility of monthly NAV growth offers its shareholders an attractive risk reward proposition by providing exposure to a well-diversified portfolio of consumer and SME loan portfolios with lower duration than the conventional fixed income products.

The Fund continues to establish relationships with new platforms with unique origination channels and geographies which is likely to offer further diversification to the existing portfolio. During the first half of 2015, the Investment Manager has commenced deployment with a promising New Zealand based platform called Harmoney and is actively considering investments in Western Europe. During the period, the Investment Manager has also made certain changes in the investment policy of the Company in order to take a full advantage of the present opportunities and increase the pace of deployment.

In order to enhance shareholder returns, the Investment Manager has entered into funding agreements with several banks at attractive terms and will continuously pursue lower funding costs where possible. The Company will continue to diversify its funding sources and execute on its prudent leverage strategy in the medium term.

With a sizable pipeline and access to loans originated by various platforms, the Company is ideally positioned to continue building its loan portfolio and deliver target returns to its shareholders.

1. Quarterly report on household debt and credit by the Federal Reserve Bank of New York, August 2015

2. <http://www.bankofengland.co.uk/publications/Documents/other/monetary/ccs/2015/q2.pdf>

3. Source: <http://www.bankofengland.co.uk/publications/Documents/other/monetary/trendsapril15.pdf>

RESPONSIBILITY STATEMENT OF THE DIRECTORS

FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

The Directors, being the persons responsible, confirm that to the best of their knowledge:

- a) the condensed set of Unaudited Consolidated Financial Statements contained within the half-yearly financial report have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, as required by the Disclosure and Transparency Rule 4.2.4R, and gives a true and fair view of the assets, liabilities and financial position of the Company.
- b) the Interim Management Report includes a fair review, as required by Disclosure and Transparency Rule 4.2.7R, of important events that have occurred during the first six months of the financial year, their impact on the condensed set of Consolidated Financial Statements, and a description of the principal risks and perceived uncertainties for the remaining six months of the financial year; and
- c) the Interim Management Report includes a fair review of the information concerning related parties transactions as required by Disclosure and Transparency Rule 4.2.8R.

Signed on behalf of the Board of Directors by:

Stuart Cruickshank
Chairman

27 August 2015

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2015

	Notes	(Unaudited) 30 June 2015 £	(Unaudited) 30 June 2014 £	(Audited) 31 December 2014 £
Non current assets				
Investment assets designated as held at fair value through profit or loss	3	302,571,903	174,536,559	122,491,753
Loans at amortised cost		148,565,952	5,929,308	61,314,163
		451,137,855	180,465,867	183,805,916
Current assets				
Derivative financial instruments	3	8,892,872	754,737	24,832
Cash and cash equivalents		41,423,543	4,623,926	16,166,498
Cash pledged as collateral		3,050,000	–	1,030,000
Amounts due from broker		87,909	–	–
Other current assets and prepaid expenses		1,135,271	11,799,955	337,806
		54,589,595	17,178,618	17,559,136
Total assets		505,727,450	197,644,485	201,365,052
Current liabilities				
Derivative financial instruments	3	–	–	530,114
Investment management fees payable	7	291,594	31,034	108,365
Performance fees payable	7	150,535	–	–
Accrued expenses and other liabilities		5,933,488	289,005	375,428
		6,375,617	320,039	1,013,907
Total assets less current liabilities		499,351,833	197,324,446	200,351,145
Creditors: amount falling due after more than one year	8	29,716,214	–	–
Total net assets		469,635,619	197,324,446	200,351,145
Equity attributable to Shareholders of the Company				
Called-up share capital	10	470,000	200,000	200,000
Share premium account		465,309,278	196,971,352	196,889,944
Capital reserves		1,725,127	323,184	617,765
Revenue reserve		2,131,214	(170,090)	2,643,436
Total equity		469,635,619	197,324,446	200,351,145
Net Asset Value per Ordinary share	9	1,004.44p	986.62p	1,001.76p
Net Asset Value per C share	9	994.63p	–	–

See notes to the condensed consolidated financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015 (UNAUDITED)

	Notes	Revenue £	Capital £	Total £
Net gains on investments	4	-	1,743,757	1,743,757
Foreign exchange loss		-	(26,666)	(26,666)
Income	4	12,844,036	-	12,844,036
Total return		12,844,036	1,717,091	14,561,127
Expenses				
Investment management fee	7	705,151	10,506	715,657
Performance fee	7	150,535	-	150,535
Administration fee		113,360	-	113,360
Impairment of loans		1,905,255	-	1,905,255
Other expenses		656,633	-	656,633
Total operating expenses		3,530,934	10,506	3,541,440
Net return on ordinary activities before finance costs and taxation		9,313,102	1,706,585	11,019,687
Finance costs		189,547	-	189,547
Net return on ordinary activities before taxation		9,123,555	1,706,585	10,830,140
Taxation on ordinary activities		-	-	-
Net return on ordinary activities after taxation		9,123,555	1,706,585	10,830,140
Return per Ordinary share (basic and diluted)		29.01p	5.10p	34.11p
Return per C Share (basic and diluted)		13.36p	(0.06)p	13.30p

The total column of this statement represents the Company's Consolidated Statement of Comprehensive Income, prepared in accordance with International Financial Reporting Standards ("IFRS"). The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies ("AIC"). All items in the above Statement derive from continuing operations.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014 (UNAUDITED)

	Notes	Revenue £	Capital £	Total £
Gains on investments		-	327,316	327,316
Foreign exchange loss		-	(2,467)	(2,467)
Income	4	82,921	-	82,921
Total return		82,921	324,849	407,770
Expenses				
Investment management fee	7	30,831	203	31,034
Administration fee		8,170	54	8,224
Other expenses		214,010	1,408	215,418
Total operating expenses		253,011	1,665	254,676
Net return on ordinary activities before taxation		(170,090)	323,184	153,094
Taxation on ordinary activities		-	-	-
Net return on ordinary activities after taxation		(170,090)	323,184	153,094
Return per Ordinary share (basic and diluted)		(0.85)p	1.62p	0.77p

The total column of this statement represents the Company's Consolidated Statement of Comprehensive Income, prepared in accordance with International Financial Reporting Standards ("IFRS"). The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies ("AIC"). All items in the above Statement derive from continuing operations.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE PERIOD FROM 1 JANUARY 2014 TO 31 DECEMBER 2014 (AUDITED)

	Notes	Revenue £	Capital £	Total £
Gains on investments		-	614,388	614,388
Foreign exchange gain		-	6,190	6,190
Income	4	5,313,043	-	5,313,043
Total return		5,313,043	620,578	5,933,621
Expenses				
Investment management fee	7	347,042	2,813	349,855
Administration fee		57,948	-	57,948
Impairment of loans		382,474	-	382,474
Other expenses		682,143	-	682,143
Total operating expenses		1,469,607	2,813	1,472,420
Net return on ordinary activities before taxation		3,843,436	617,765	4,461,201
Taxation on ordinary activities		-	-	-
Net return on ordinary activities after taxation		3,843,436	617,765	4,461,201
Return per Ordinary share (basic and diluted)		19.22p	3.09p	22.31p

The total column of this statement represents the Company's Consolidated Statement of Comprehensive Income, prepared in accordance with International Financial Reporting Standards ("IFRS"). The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies ("AIC"). All items in the above Statement derive from continuing operations.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' FUNDS

FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015 (UNAUDITED)

	Called Up Share Capital £	Share Premium £	Capital Reserve £	Revenue Reserve £	Total £
Net assets attributable to shareholders at the beginning of the period	200,000	196,889,944	617,765	2,643,436	200,351,145
Reclassification of prior year capital to revenue	-	-	(599,223)	599,223	-
Amounts receivable on issue of Ordinary shares	20,000	21,479,989	-	-	21,499,989
Amounts receivable on issue of C shares	250,000	249,750,000	-	-	250,000,000
Share issue costs	-	(2,810,655)	-	-	(2,810,655)
Return on ordinary activities after taxation	-	-	1,706,585	9,123,555	10,830,140
Dividends declared and paid	-	-	-	(10,235,000)	(10,235,000)
Net assets attributable to shareholders at 30 June 2015	470,000	465,309,278	1,725,127	2,131,214	469,635,619

See notes to the condensed consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' FUNDS (CONTINUED)

FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014 (UNAUDITED)

	Called Up Share Capital £	Share Premium £	Capital Reserve £	Revenue Reserve £	Total £
Net assets attributable to shareholders at the beginning of the period	-	-	-	-	-
Amounts receivable on issue of management shares	50,000	-	-	-	50,000
Management shares redeemed	(50,000)	-	-	-	(50,000)
Amounts receivable on issue of Ordinary shares	200,000	199,800,000	-	-	200,000,000
Share issue costs	-	(2,828,648)	-	-	(2,828,648)
Return on ordinary activities after taxation	-	-	323,184	(170,090)	153,094
Net assets attributable to shareholders at 30 June 2014	200,000	196,971,352	323,184	(170,090)	197,324,446

See notes to the condensed consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' FUNDS (CONTINUED)

FOR THE PERIOD FROM 1 JANUARY 2014 TO 31 DECEMBER 2014 (AUDITED)

	Called Up Share Capital £	Share Premium £	Capital Reserve £	Revenue Reserve £	Total £
Net assets attributable to shareholders at the beginning of the period	-	-	-	-	-
Amounts received on issue of management shares	50,000	-	-	-	50,000
Management shares redeemed	(50,000)	-	-	-	(50,000)
Amounts received on issue of Ordinary shares	200,000	199,800,000	-	-	200,000,000
Share issue costs	-	(2,910,056)	-	-	(2,910,056)
Return on ordinary activities after taxation	-	-	617,765	3,843,436	4,461,201
Dividends declared and paid	-	-	-	(1,200,000)	(1,200,000)
Net assets attributable to shareholders at 31 December 2014	200,000	196,889,944	617,765	2,643,436	200,351,145

See notes to the condensed consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT

	(Unaudited) Half year ended 30 June 2015 £	(Unaudited) Half year ended 30 June 2014 £	(Audited) Year ended 31 December 2014 £
Cash flows from operating activities:			
Net return on ordinary activities after taxation	10,830,140	153,094	4,461,201
Adjustments to reconcile net return on ordinary activities after taxation to net cash inflow/(outflow) from operating activities:			
Unrealised appreciation on investment assets	(8,079,428)	(423,560)	(1,482,123)
Realised gain on investment assets	(3,209,167)	-	-
Decrease/(increase) in accrued income	965,104	-	(7,615,735)
Increase in cash pledged as collateral	(2,020,000)	-	(1,030,000)
Increase in amounts due from brokers	(87,909)	-	-
Increase in other assets and prepaid expenses	(797,465)	(11,799,955)	(337,806)
Increase in trade and other payables	5,891,824	320,039	483,793
Impairment of loans	1,905,255	-	384,654
Net cash inflow/(outflow) from operating activities	5,398,354	(11,750,382)	(5,136,016)
Capital expenditure and financial investments			
Purchase of investments	(450,472,021)	(174,867,736)	(253,388,613)
Sale of investments	271,317,208	-	140,500,000
Purchase of loans	(89,157,044)	(5,929,308)	(61,698,817)
Net cash outflow from capital expenditure and financial investments	(268,311,857)	(180,797,044)	(174,587,430)
Net cash outflow before financing	(262,913,503)	(192,547,426)	(179,723,446)
Cash flows from financing activities:			
Proceeds from subscription of Ordinary shares	21,499,989	200,000,000	200,000,000
Proceeds from subscription of C shares	250,000,000	-	-
Proceeds from issue of management shares	-	50,000	50,000
Proceeds from debt issued	29,716,214	-	-
Share issue costs	(2,810,655)	(2,828,648)	(2,910,056)
Redemption of management shares	-	(50,000)	(50,000)
Dividends declared	(10,235,000)	-	(1,200,000)
Net cash provided by financing activities	288,170,548	197,171,352	195,889,944
Net change in cash and cash equivalents	25,257,045	4,623,926	16,166,498
Cash and cash equivalents at the beginning of the period	16,166,498	-	-
Net cash and cash equivalents	41,423,543	4,623,926	16,166,498

See notes to the condensed consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

1. GENERAL INFORMATION

P2P Global Investments plc (the “Company”) is a closed-ended investment company incorporated in England and Wales on 6 December 2013 with registered number 8805459.

The investment objective of the Company is to provide shareholders with an attractive level of dividend income and capital growth through exposure to investments in alternative finance and related instruments.

The Company’s Investment Manager is Eaglewood Europe LLP. The Investment Manager replaced Marshall Wace LLP as investment manager pursuant to a deed of novation on 27 April 2015. On 30 April 2014, Marshall Wace Holdings Limited, which indirectly majority owns and controls the Investment Manager, (via a subsidiary) acquired a controlling stake in Eaglewood Capital Management LLC (the “Sub-Manager”), a SEC registered investment adviser. The Investment Manager has, pursuant to the Sub-Management Agreement, delegated certain of its responsibilities and functions, including its discretionary management of the Company’s portfolio of Credit Assets, to the Sub-Manager.

Eaglewood Europe LLP is authorised as an Alternative Investment Fund Manager (“AIFM”) under the Alternative Investment Fund Managers Directive (“AIFMD”) from 27 April 2015, replacing Marshall Wace LLP who had acted as AIFM since 30 April 2014. The Company is defined as an Alternative Investment Fund and is subject to the relevant articles of the AIFMD.

The Company will invest, directly and indirectly, in consumer loans, small and medium sized enterprises (“SME”) loans, advances against corporate trade receivables and/or purchases of corporate trade receivables (“Credit Assets”) which have been originated via Platforms. The Company will typically seek to invest in Credit Assets with targeted net annualised returns of 5 to 15 per cent. The Company will seek to purchase Credit Assets directly (via Platforms) and will also invest in such assets indirectly via funds, partnerships or special purpose vehicles (including those managed by the Investment Manager, the Sub-Manager or their affiliates) that it deems suitable with a view to enhancing shareholder returns and providing diversification of the Company’s assets.

The Company issued additional equity in the form of 25,000,000 C shares which were admitted to the premium listing segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange’s main market for listed securities on 12 January 2015.

The Company also issued additional equity in the form of 1,999,999 Ordinary shares which were admitted to the premium listing segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange’s main market for listed securities on 22 June 2015.

Citco Fund Services (Ireland) Limited has been appointed as the administrator of the Company. The Administrator is responsible for the Company’s general administrative functions, such as the calculation and publication of the Net Asset Value and maintenance of the Company’s accounting records.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The Company controls P2PCL1 PLC, a limited liability company incorporated in England and Wales, through its ownership of one Class A Share in P2PCL1 PLC which confers control of the voting rights in that entity. Therefore these financial statements have been prepared on a consolidation basis. Intercompany transactions among the Company and P2PCL1 PLC were eliminated in the consolidation process.

The Condensed Consolidated Financial Statements have been prepared in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting”. They do not include all financial information required for full annual financial statements. The Condensed Consolidated Financial Statements have been prepared using the accounting policies adopted in the audited financial statements for the year ended 31 December 2014.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

The Condensed Consolidated Financial Statements have been prepared under the historical cost convention, modified to include the revaluation of investments, and in accordance with applicable accounting standards and with the Statement of Recommended Practice ("SORP") for investment trusts issued by the AIC. All of the Company's operations are of a continuing nature. The Company's presentational currency is Pound Sterling (£). Assets and liabilities are measured and recognised in accordance with IFRS.

The financial information for the period ended 30 June 2015 has not been audited or reviewed by the Company's auditors and does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006.

(b) Going concern

The Directors consider that the Company has adequate financial resources to enable it to continue in operational existence for the foreseeable future. Accordingly, the Directors believe that it is appropriate to adopt the going concern basis in preparing the Company's financial statements.

3. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	(Unaudited) 30 June 2015 £	(Unaudited) 30 June 2014 £	(Audited) 31 December 2014 £
Investment assets			
Investments in Money Market Funds	–	143,000,000	9,500,000
Investments in other funds	297,561,848	31,311,559	111,965,038
Private placements	3,837,490	–	24,832
Fixed income	1,172,565	–	–
Private placements	–	225,000	–
Total investments assets at fair value through profit or loss	302,571,903	174,536,559	121,489,870
Derivative financial assets			
Forward foreign exchange contracts	8,376,460	754,737	1,026,715
Option contracts	516,412	–	–
	8,892,872	754,737	1,026,715
Derivative financial liabilities			
Forward foreign exchange contracts	–	–	(530,114)
	–	–	(530,114)

Financial instruments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 – Pricing inputs for the asset or liability that are not based on observable market data (unobservable inputs).

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

3. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The following table analyses within the fair value hierarchy the Company's assets and liabilities measured at fair value at 30 June 2015:

	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in other funds	297,561,848	-	-	297,561,848
Fixed income	1,172,565	-	-	1,172,565
Private placements	3,837,490	-	-	3,837,490
Total	302,571,903	-	-	302,571,903
Derivative financial instruments				
Forward foreign exchange contracts	8,376,460	-	8,376,460	-
Option contracts	516,412	-	516,412	-
Total	8,892,872	-	8,892,872	-

There were no movements between Level 1 and Level 2 fair value measurements during the period ended 30 June 2015 and no transfers into and out of Level 3 fair value measurements.

The following table presents the movement in Level 3 positions for the period ended 30 June 2015.

	Fixed income £	Private placements £	Investments in other funds £	Total £
Opening balance	-	1,026,715	111,965,038	112,991,753
Purchases	545,877	2,625,003	241,859,918	245,030,798
Sales	-	(285,349)	(56,509,720)	(56,795,069)
Transfers In/(Out)	-	-	-	-
Net change in realised/unrealised gains	626,688	471,121	246,612	1,344,421
Closing balance	1,172,565	3,837,490	297,561,848	302,571,903

The net change in realised/unrealised gains is recognised within gains on investments in the Consolidated Statement of Comprehensive Income.

Quantitative information regarding the unobservable inputs for Level 3 positions is given below:

Description	Fair Value at 30 June 2015 £	Valuation technique
Private placements	3,837,490	Recent transactions
Investments in other funds	297,561,848	Net Asset Value
Fixed income	1,172,565	Recent transactions

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

3. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The investments in other funds are valued based on the net asset value as calculated by the respective administrators at the balance sheet date. No adjustments have been determined to be necessary to the NAV as supplied by the administrators as this reflects the fair value of the underlying investments. The net asset value of the other funds are sensitive to movements in interest rates due to their investment in loans.

If the price of the investment in fixed income, other funds and private placements held at 30 June 2015 period end had increased/decreased by 5% it would have resulted in an increase/decrease in the total value of the funds of £14,878,092, the private placements of £191,875 and the fixed income of £58,628.

The following table analyses within the fair value hierarchy the Company's assets and liabilities measured at fair value at 30 June 2014:

	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in other funds	31,311,559	-	-	31,311,559
Investment in Money Market Funds	143,000,000	143,000,000	-	-
Private placements	225,000	-	-	225,000
Total	174,536,559	143,000,000	-	31,536,559
Derivative financial assets				
Forward foreign exchange contracts	754,737	-	754,737	-
Total	754,737	-	754,737	-

There were no movements between Level 1 and Level 2 fair value measurements during the period ended 30 June 2014 and no transfers into and out of Level 3 fair value measurements.

The following table analyses within the fair value hierarchy the Company's assets and liabilities measured at fair value at 31 December 2014:

	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in other funds	111,965,038	-	-	111,965,038
Investment in Money Market Funds	9,500,000	9,500,000	-	-
Private placements	1,026,715	-	-	1,026,715
Total	122,491,753	9,500,000	-	112,991,453
Derivative financial assets				
Forward foreign exchange contracts	24,832	-	24,832	-
Total	24,832	-	24,832	-
Derivative financial liabilities				
Forward foreign exchange contracts	(530,114)	-	(530,114)	-
Total	(530,114)	-	(530,114)	-

There were no movements between Level 1 and Level 2 fair value measurements during the period ended 31 December 2014 and no transfers into and out of Level 3 fair value measurements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

3. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The table below provides details of the investments at amortised cost held by the Company for the period ended 30 June 2015.

	Amortised cost before impairment £	Impairment £	Amortised cost £	Carrying Value £
Investments at amortised cost	150,950,499	(2,384,547)	148,565,952	148,565,952
Total	150,950,499	(2,384,547)	148,565,952	148,565,952

4. INCOME AND GAINS ON INVESTMENTS

	(Unaudited) Half year ended 30 June 2015 £	(Unaudited) Half year ended 30 June 2014 £	(Audited) Year ended 31 December 2014 £
Interest income			
Distributed income from the SPV	7,211,017	-	3,244,818
Distributed income from investment in other funds	1,238,128	-	-
Income from loans	4,123,075	45,300	1,850,458
Income from Money Market Funds	183,921	37,621	213,557
Income from collateral and deposit account	32,623	-	4,210
Income from bonds	18,423	-	-
Other income	36,849	-	-
	12,844,036	82,921	5,313,043
Net gains on investments			
Gain on fixed income	626,689	-	-
Gain on investment in private placements	471,120	-	15,165
Gain on option contracts	26,412	-	-
(Loss)/gain on investment in other funds	619,536	327,316	599,223
Total	1,743,757	327,316	614,388

The forward foreign exchange contracts are held to hedge the currency exposure of the investment in the Eaglewood SPV I LP, which is denominated in US dollars.

5. PRINCIPAL RISKS AND UNCERTAINTIES

(a) Introduction

Risk is inherent in the Company's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The Company is exposed to market risk (which includes currency risk, interest rate risk and other price risk), credit risk and liquidity risk arising from the financial instruments held by the Company.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

5. PRINCIPAL RISKS AND UNCERTAINTIES (continued)

(b) Risk management structure

The Directors are ultimately responsible for identifying and controlling risks. Day to day management of the risk arising from the financial instruments held by the Company has been delegated to Eaglewood Europe LLP as Investment Manager and AIFM to the Company. The Investment Manager has delegated certain of its responsibilities and functions, including its discretionary management of the Company's portfolio of Credit Assets, to the Sub-Manager.

The Company has no employees and the Directors have all been appointed on a non-executive basis. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Company is reliant upon the performance of third party service providers for its executive function. In particular, the Investment Manager, the Sub-Manager, the Depositary, the Administrator, the Loan Administrator and the Registrar are performing services which are integral to the operation of the Company. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Company.

The principal risks and uncertainties that could have a material impact on the Company's performance have not changed from those set out in detail on pages 18-38 of the Company's IPO Prospectus dated 30 June 2015, available on the Company's website, www.p2pgi.com. Namely:

- (i) There can be no guarantee that the investment objective of the Company will be achieved or that the Company's portfolio of investments will generate the rates of return expected. There is no guarantee that any dividends will be paid in respect of any financial year or period.
- (ii) The Company has no employees and is reliant on the performance of third party service providers.
- (iii) The Company is reliant on the effective operation of the Investment Manager's and the Sub-Manager's IT systems for the loan acquisition process. Any IT systems failure could have a material adverse effect on the ability to acquire and realise investments.
- (iv) The Company may borrow money for investment purposes, which exposes the Company to risks associated with borrowings.
- (v) Loans acquired through "Platforms" are subject to risks of borrower default. The default history for loans is limited and actual defaults may be greater than indicated by historical data. Platforms means origination platforms that allow non-bank capital to engage with and:
 - lend to consumer or SME borrowers;
 - advance capital against corporate trade receivables; and/or
 - purchase trade receivables from sellers; together with any other origination platforms agreed between the Company and the Investment Manager.
- (vi) The P2P industry in the UK faced increased regulation from 1 April 2014. These and any future regulatory changes may result in interruptions in operations, increased costs and reduced returns to the Company. The Company will, between 1 August 2015 and 31 October 2015, be required to seek full authorisation from the FCA to carry on consumer credit regulated activities. Any failure to obtain authorisation may have an adverse impact on the Company's future ability to invest in UK consumer loans.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

5. PRINCIPAL RISKS AND UNCERTAINTIES (continued)

(b) Risk management structure (continued)

- (vii) The Company, in common with other Platform lender members, may be exposed to the following risks relating to compliance and regulation of the Platforms and the Company in the United States:
- Federal and state regulators could subject the Platforms and their lender members, such as the Company, to legal and regulatory examination or enforcement action.
 - Non-compliance with laws and regulations may impair the Platforms' ability to arrange or service borrower member loans, which could impact the Company's ability to purchase loans or Notes or receive payments on the loans or Notes it has already purchased.
 - Potential characterisation of loan marketers and other originators as lenders may have a material adverse effect on the Company.
- (viii) Any change in the Company's tax status or in taxation legislation or practice generally could adversely affect the value of the investments held by the Company, or the Company's ability to provide returns to Shareholders, or alter the post-tax returns to Shareholders.
- (ix) The value of the Ordinary and C shares and the income derived from those shares (if any) can fluctuate and may go down as well as up. The Ordinary and C shares may trade at a discount to NAV.
- (x) It may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Ordinary shares.
- (xi) If the Directors decide to issue C shares or further Ordinary shares, the proportions of the voting rights held by Shareholders may be diluted.
- (xii) Dividend payments on the Ordinary and C shares are not guaranteed.
- (xiii) Changes in tax law may reduce any return for investors in the Company.

The risks faced by the Company have not changed significantly since the commencement of operations and are not expected to change materially in the next 6 months.

6. IMPAIRMENT OF INVESTMENTS AT AMORTISED COST

A financial asset is past due when the counterparty has failed to make a payment when contractually due. The Company assesses at each balance sheet date whether there is objective evidence that a loan or group of loans, classified as investments at amortised cost, is impaired. In performing such analysis, the Company assesses the probability of default based on the number of days the loans are past due, using recent historical rates of default on loan portfolios with credit risk characteristics similar to those of the Company.

The following impairment charges have been recorded in the Consolidated Statement of Financial Position relating to investments at amortised cost:

	(Unaudited) 30 June 2015 £	(Unaudited) 30 June 2014 £	(Audited) 31 December 2014 £
Interest income			
Loans with payments 15-30 days past due	355,068	–	81,898
Loans with payments 30-60 days past due	281,529	–	256,435
Loans with payments more than 60 days past due	1,747,950	–	44,141
Total impairment	2,384,547	–	382,474

Loans that have payments of principal or interest less than 15 days past due are not considered to be impaired. As at 30 June 2015, the Company had loans of £534,680 (31 December 2014: £228,276) that were past due by less than 15 days.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

7. FEES AND EXPENSES

Investment management and performance fees

Under the terms of the Management Agreement, the Investment Manager is entitled to a management fee and a performance fee together with reimbursement of reasonable expenses incurred by it in the performance of its duties.

The management fee is payable monthly in arrears and is at the rate of 1/12 of 1.0 per cent per month of Net Asset Value (the "Management Fee"). For the period from admission to trading on the London Stock Exchange's main market for listed securities (the "Admission") until the date on which 90 per cent of the net proceeds of the Issue have been invested or committed for investment, directly or indirectly, in Credit Assets, the value attributable to any assets of the Company other than Credit Assets (including any cash) will be excluded from the calculation of Net Asset Value for the purposes of determining the Management Fee.

The Investment Manager shall not charge a management fee or performance fee twice. Accordingly, if at any time the Company invests in or through any other investment fund or special purpose vehicle and a management fee or advisory fee is charged to such investment fund or special purpose vehicle by the Investment Manager, the Sub-Manager or any of their affiliates, the value of such investment shall be excluded from the calculation of Net Asset Value for the purposes of determining the Management Fee payable.

Notwithstanding the above, the Investment Manager may charge a fee based on a percentage of gross assets (such percentage not to exceed 1.0 per cent) to any entity which is within the same group of companies of which the Company forms part, provided that such an entity employs leverage for the purpose of its investment policy or strategy.

The performance fee will be calculated in respect of each twelve month period starting on 1 January and ending on 31 December in each calendar year (the "Calculation Period"), and provided that if at the end of what would otherwise be a Calculation Period no performance fee has been earned in respect of that period, the Calculation Period shall carry on for the next 12 month period and shall be deemed to be the same Calculation Period and this process shall continue until a performance fee is next earned at the end of the relevant period.

The performance fee will be a sum equal to 15 per cent of such amount (if positive) and will only be payable if the Adjusted Net Asset Value at the end of a Calculation Period exceeds the High Water Mark. The performance fee shall be payable to the Investment Manager in arrears within 30 calendar days of the end of the relevant Calculation Period. "Adjusted Net Value" means the Net Asset Value adjusted for: (i) any increases or decreases in Net Asset Value arising from issues or repurchases of Ordinary or C shares during the relevant Calculation Period; (ii) adding back the aggregate amount of any dividends or distributions (for which no adjustment has already been made under (i)) made by the Company at any time during the relevant Calculation Period; (iii) before deduction for any accrued performance fees; and (iv) to the extent that the Company invests in any other investment fund or via any special purpose vehicle ("SPV") or via any separate managed account arrangement which is managed or advised by the Investment Manager, the Sub-Manager or any of their affiliates, if the Investment Manager, the Sub-Manager or such affiliate is entitled to (including where it is not yet earned) receive a performance fee or performance allocation at the level of that investee entity or under such separate managed account arrangement, excluding any gain or loss attributable to those investments during the relevant Calculation Period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

8. CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN 1 YEAR

	(Unaudited) 30 June 2015 £	(Unaudited) 30 June 2014 £	(Audited) 31 December 2014 £
Revolving bank facility	29,716,214	-	-
Total	29,716,214	-	-

P2PCL1 PLC entered into a revolving bank facility on 16 January 2015 with a European bank. The revolving bank facility has no recourse to the assets of the Company, and is secured by a pool of UK consumer loans.

9. NET ASSET VALUE PER SHARE

	(Unaudited) 30 June 2015 £	(Unaudited) 30 June 2014 £	(Audited) 31 December 2014 £
Ordinary shares			
Net assets attributable at end of period	220,976,938	197,324,446	200,351,145
Shares in issue	21,999,999	20,000,000	20,000,000
Net asset value per Ordinary share	1,004.44p	986.62p	1,001.76p
C shares			
Net assets attributable at end of period	248,658,681	-	-
Shares in issue	25,000,000	-	-
Net asset value per C share	994.63p	-	-

10. SHAREHOLDERS' CAPITAL

Set out below is the issued share capital of the Company as at 30 June 2015.

	Nominal value £	Number of shares	Voting rights of shares
Ordinary shares	200,000	21,999,999	21,999,999
C shares	250,000	25,000,000	25,000,000

The table below shows the movement in shares during the period ended 30 June 2015.

For the period from 1 January 2015 to 30 June 2015	Shares in issue at the beginning of the period	Shares subscribed	Shares redeemed	Shares in issue at the end of the period
Ordinary shares	20,000,000	1,999,999	-	21,999,999
C shares	-	25,000,000	-	25,000,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

10. SHAREHOLDERS' CAPITAL (continued)

The table below shows the movement in shares during the period ended 30 June 2014.

For the period from 6 December 2013 to 30 June 2014	Shares in issue at the beginning of the period	Shares subscribed	Shares redeemed	Shares in issue at the end of the period
Management shares	-	50,000	(50,000)	-
Ordinary shares	1	19,999,999	-	20,000,000

For the period from 6 December 2013 to 31 December 2014	Shares in issue at the beginning of the period	Shares subscribed	Shares redeemed	Shares in issue at the end of the period
Management shares	-	50,000	(50,000)	-
Ordinary shares	1	19,999,999	-	20,000,000

11. DIVIDENDS PER SHARE

The following table summarises the interim dividends payable to equity shareholders in the period:

	(Unaudited) Half year ended 30 June 2015 £	(Unaudited) Half year ended 30 June 2014 £	(Audited) Year ended 31 December 2014 £
6.00p per Ordinary share for the period to 30 September 2014 paid on 30 December 2014	-	-	1,200,000
12.5p per Ordinary share for the period to 31 December 2014 paid on 2 April 2015	2,500,000	-	-
16.5p per Ordinary share for the period to 31 March 2015 paid on 26 June 2015	3,300,000	-	-
10.5p per Ordinary share for the period to 31 May 2015 paid on 7 August 2015	2,310,000	-	-
8.5p per C share for the period to 31 May 2015 paid on 7 August 2015	2,125,000	-	-
Total	10,235,000	-	1,200,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

12. RELATED PARTY TRANSACTIONS

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Save for the Chairman of the Board, the fees are £25,000 for each Director per annum. The Chairman's fee is £30,000 per annum. The Directors may also receive additional fees for acting as Chairmen of any Board Committee. The current fee for serving as the Chairman of a Board Committee is £3,000 per annum.

All of the Directors are also entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, Board or Committee meetings or otherwise in connection with the performance of their duties. The Board may determine that additional remuneration may be paid, from time to time, to any one or more Directors in the event such Director or Directors are requested by the Board to perform extra or special services on behalf of the Company.

Investment Management fees and performance fees for the period ended 30 June 2015 are paid by the Company to the Investment Manager and these are presented on the Consolidated Statement of Comprehensive Income. Details of Investment management fees and performance fees paid during the period are disclosed in Note 7.

As at 30 June 2015, the Directors' interests in the Company's Ordinary shares were as follows:

	(Unaudited) 30 June 2015 £	(Unaudited) 30 June 2014 £	(Audited) 31 December 2014 £
Simon King – Ordinary shares	10,000	10,000	10,000
– C shares	5,000	–	–

The Company has invested in Eaglewood SPV I LP. The Investment Manager and the Sub-Manager of the Company also act in the same roles for Eaglewood SPV I LP. The principal activity of Eaglewood SPV I LP is to invest in alternative finance investments and related instruments, including P2P loans, with a view to achieving the Company's investment objective. As at 30 June 2015, the value of the Company's investment in Eaglewood SPV I LP was £297,561,848 (31 December 2014: £70,428,208).

13. SUBSEQUENT EVENTS

With effect from 21 July 2015 the C shares were delisted and cancelled and an application was made for 24,754,920 Ordinary shares, arising from the conversion of the Company's C shares, to be admitted to the premium listing segment of the Official List of the UK Listing Authority and to be admitted to trading on the London Stock Exchange's main market for listed securities from 22 July 2015. Such shares rank pari passu with the Company's existing Ordinary shares.

The Company has raised gross proceeds of £400 million via the issue of 40 million C shares, of which 38,200,016 C shares under a Placing and Intermediaries Offer. These shares were admitted to the premium listing segment of the Official List of the UK Listing Authority and to be admitted to trading on the London Stock Exchange's main market for listed securities from 28 July 2015.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial report was approved and authorised for issue by the Directors on 27 August 2015.

COMPANY INFORMATION

DIRECTORS

Stuart Cruickshank (Chairman)
Michael Cassidy
Simon King
all of the registered office below

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COMPANY NUMBER

8805459

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An investment company as defined under Section 833 of the Companies Act 2006.

Registered in England No. 08805459

A member of the Association of Investment Companies.