

P2P Global Investments PLC

AN ALTERNATIVE CREDIT INVESTMENT TRUST

Investment Manager's Commentary

During December 2018, P2P Global Investments PLC (the "Company") continued to record improved returns, generating a 0.78% NAV return per share or 9.31% on an annualised basis. This brings the year to date return to 5.21%.

December's result was enhanced by several one-offs with the underlying portfolio performance broadly in line with the prior months performance. The one offs included proceeds from two disposals of non-performing loans at a premium to carrying value, a small mark up in the equity portfolio driven by quoted equity positions and the disposal of a portfolio of US consumer loans. In addition, the Manager completed its annual provisioning review in line with IFRS 9 in the December. The revised IFRS 9 models reflect greater global economic uncertainty offset by improved performance in the underlying portfolio. These changes resulted in a small increase in the portfolio provisions.

At the end of December, the continuing portfolio had increased to 84%⁽¹⁾ (up from 75% at Q3 2018) with the run off portfolio reduced to 16%⁽¹⁾. The Company disposed of a pool of US mainstream consumer loans and commenced a new origination relationship with a real estate platform in the US.

Share buybacks during the month totalled 294,641 which contributed 0.06% on the monthly NAV return and 0.73% on an annualised basis.

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.

Monthly Portfolio Highlights

31-December-18	
Net Assets (Ex Income)	£721,711,086
Net Assets (Cum Income)	£733,448,707
Market Capitalisation	£610,228,976
Income Stats	
12m Trailing Div.	48p
12m Trailing Div. Yield on Share Price	5.99%
FTSE All Share 12m Trailing Div. Yield	4.46%
NAV Stats	
Monthly Total NAV Return	0.78%
YTD Total NAV Return ⁽³⁾	5.21%
ITD Total NAV Return ⁽⁴⁾	20.45%
NAV per Share (Ex Income)	948.52p
NAV per Share (Cum Income)	963.94p
Leverage Stats ⁽⁵⁾	
Maximum Allowable Leverage	150%
Net Debt to Equity Ratio	0.28x
Total Net Debt to Equity Ratio	0.44x
Equity Stats	
Shares in Issue	76,088,401
Share Price	802p
Premium / (Discount) to NAV (Cum Income)	(16.80)%
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



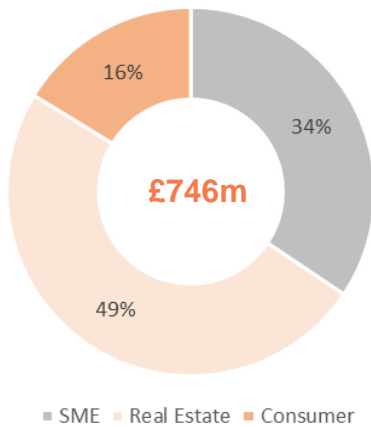
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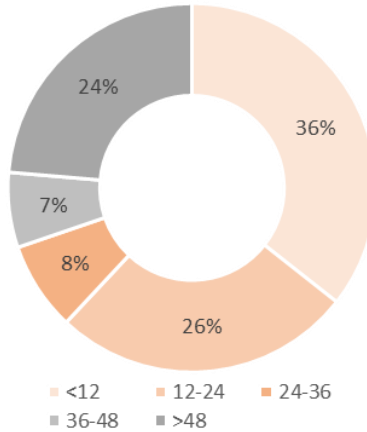
Continuing Portfolio Overview⁽¹⁾

Number of Loans	Average Interest Rate ⁽²⁾	Average Remaining Contractual Term (months)	% Secured	Average Remaining Balance ⁽³⁾
10.5k+	10.2%	24	61%	£57.0k

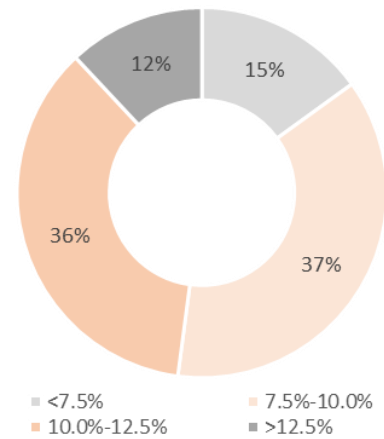
Split by Sector
Gross Outstanding Balances



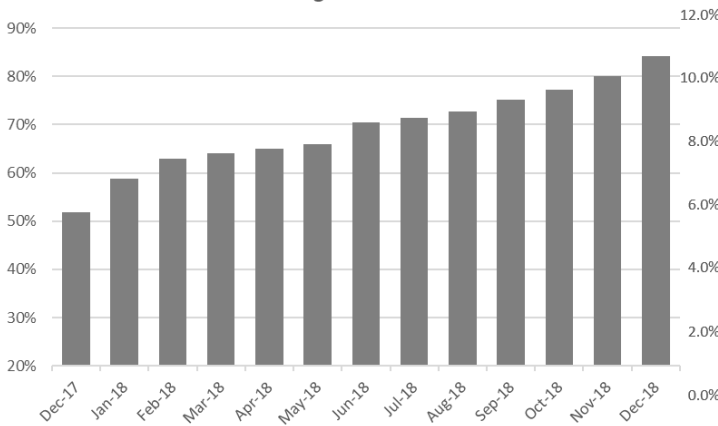
Remaining Term Split
Gross Outstanding Balances



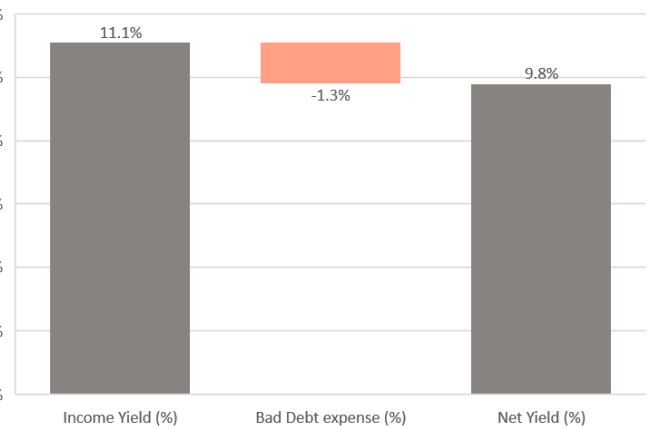
Split by Yield⁽²⁾
Gross Outstanding Balances



Continuing Portfolio⁴



Income Yield and Bad Debt Expense⁵



⁽¹⁾ Continuing and run-off portfolio overview excludes bond and equity positions

⁽²⁾ Based on yield excluding fees

⁽³⁾ Excludes structured facilities

⁽⁴⁾ Portfolio based on NAV exposure to investment assets as a percentage of total NAV before deducting topco debt excluding cash, working capital and equity positions.

⁽⁵⁾ 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 assets over the year annualised.

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Run-Off Portfolio Overview⁽¹⁾

Number of Loans	Average Interest Rate ⁽²⁾	Average Remaining Contractual Term (months)	Average Remaining Balance ⁽³⁾
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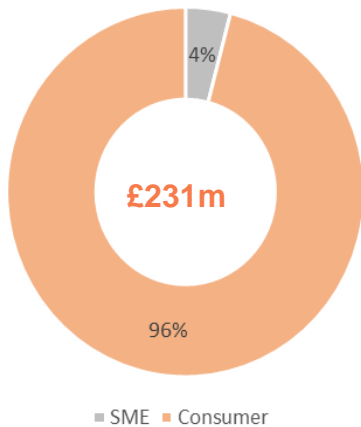
62k+

10.8%

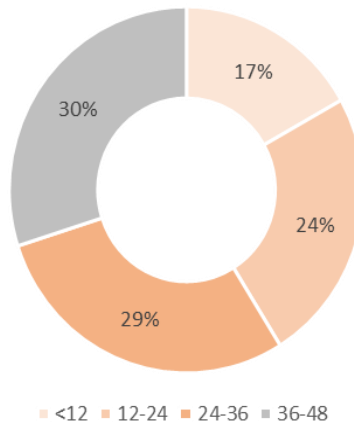
26

£4.5k

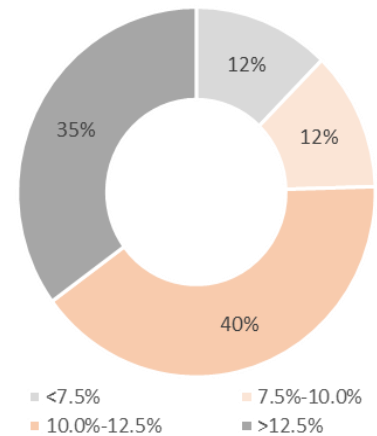
Split by Sector
Gross Outstanding Balances



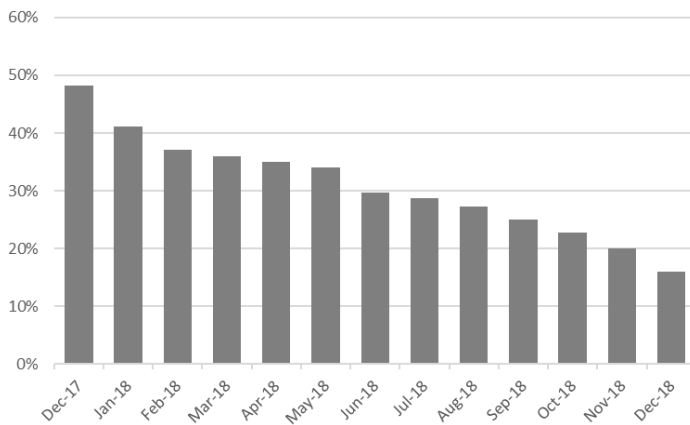
Remaining Term Split
Gross Outstanding Balances



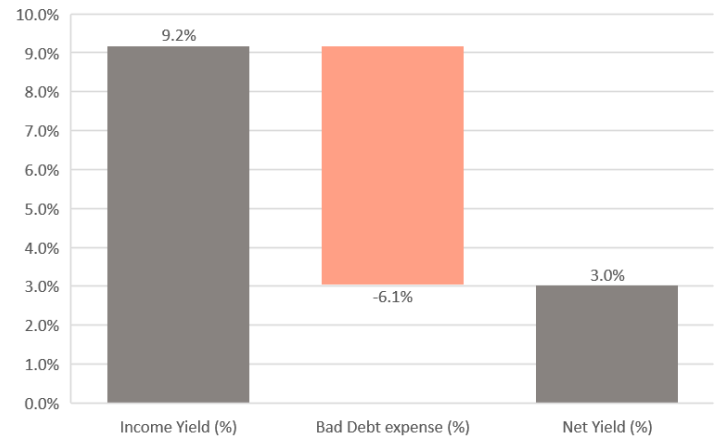
Split by Yield⁽²⁾
Gross Outstanding Balances



Run Off Portfolio⁴



Income Yield and Bad Debt Expense⁵



⁽¹⁾ Continuing and run-off portfolio overview excludes bond and equity positions

⁽²⁾ Based on yield excluding fees

⁽³⁾ Excludes structured facilities
















⁽⁴⁾ Portfolio based on NAV exposure to investment assets as a percentage of total NAV before deducting topco debt excluding cash, working capital and equity positions.

⁽⁵⁾ 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 assets over the year annualised.

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Performance and Dividend History

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD		Inception to Date ¹
Total NAV Return	2014	-	-	-	-	-	0.16%	0.17%	0.22%	0.23%	0.48%	0.54%	0.50%	2.32%		20.45%
	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%	0.57%	0.78%	5.21%		
Share Price Performance ²	2014	-	-	-	-	-	7.25%	0.37%	-0.19%	0.05%	-0.93%	1.41%	9.26%	18.00%		-19.80%
	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%	3.60%	-0.37%	-1.60%		
Dividend Per Share (Pence)	2014	-	-	-	-	-	-	-	-	-	-	6.0	-	6.0		206.2
	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	-	-	12.0	48.0		

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 ex-dividend date.

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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