

P2P Global Investments PLC

AN ALTERNATIVE CREDIT INVESTMENT TRUST

Investment Manager's Commentary

During January 2019, P2P Global Investments PLC (the "Company") generated a 0.45% NAV return per share or 5.45% on an annualised basis.

The repositioning of the portfolio is on track, with underlying performance in line with target. At the end of January, the continuing portfolio had increased to 86%⁽¹⁾ (up from 84% at Q4 2018) with the run off portfolio reduced to 14%⁽¹⁾.

The returns in month were impacted by adverse foreign exchange movements which reduced the return by 1.44% on an annualised basis (0.12% on January 2019 monthly NAV return), driven by the higher than expected intra-month strengthening of sterling.

Share buybacks during the month totalled 342,584 which contributed 0.07% on the monthly NAV return and 0.85% on an annualised basis.

An updated investor presentation was also made available during the month of January, and can be accessed on the P2Pgi website.

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-January-2019	
Net Assets (Ex Income)	£719,268,716
Net Assets (Cum Income)	£733,386,716
Market Capitalisation	£626,417,907
Income Stats	
12m Trailing Div.	36p
12m Trailing Div. Yield on Share Price	4.35%
FTSE All Share 12m Trailing Div. Yield	4.29%
NAV Stats	
Monthly Total NAV Return	0.45%
YTD Total NAV Return ⁽³⁾	0.45%
ITD Total NAV Return ⁽⁴⁾	20.99%
NAV per Share (Ex Income)	949.58p
NAV per Share (Cum Income)	968.22p
Leverage Stats ⁽⁵⁾	
Maximum Allowable Leverage	150%
Net Debt to Equity Ratio	0.31x
Total Net Debt to Equity Ratio	0.46x
Equity Stats	
Shares in Issue	75,745,817
Share Price	827p
Premium / (Discount) to NAV (Cum Income)	(14.59)%
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 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⁾
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11.1k+

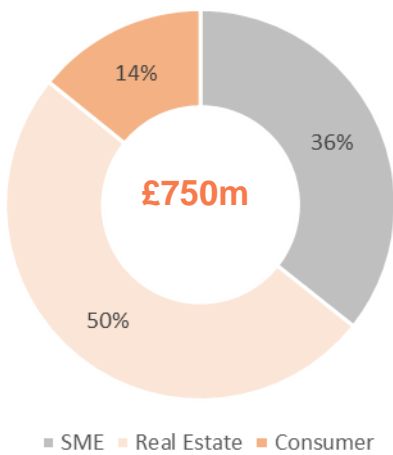
10.1%

24

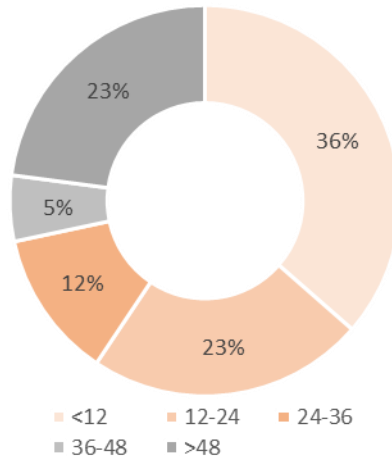
61%

£55.0k

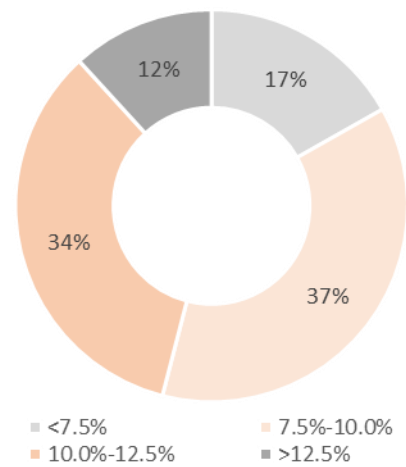
Split by Sector
Gross Outstanding Balances



Remaining Term Split
Gross Outstanding Balances



Split by Yield⁽²⁾
Gross Outstanding Balances



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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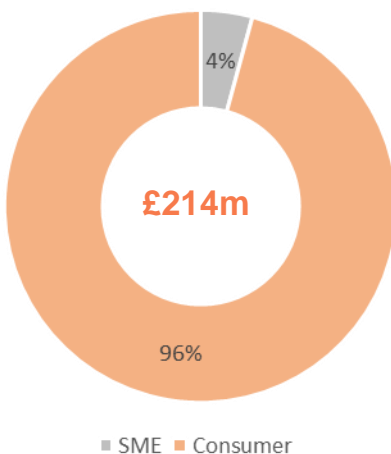
59.0k+

10.8%

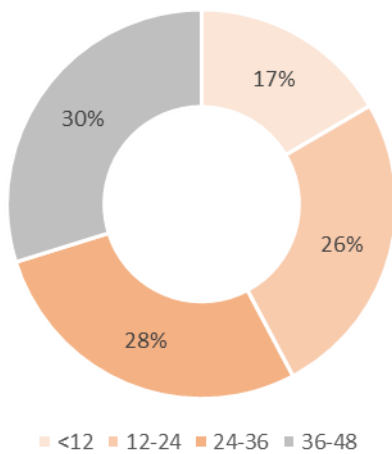
25

£4.4k

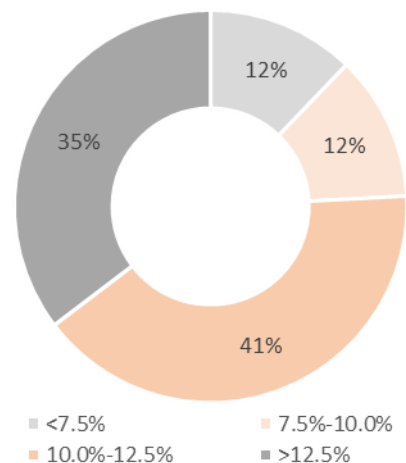
Split by Sector
Gross Outstanding Balances



Remaining Term Split
Gross Outstanding Balances



Split by Yield⁽²⁾
Gross Outstanding Balances



⁽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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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%		20.99%
	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%		-17.30%
	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%	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		
2019	-	-	-	-	-	-	-	-	-	-	-	-	0.0			

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

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.

Important Information

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



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unless otherwise stated. In addition to this quarterly newsletter, the Investment Manager also produces a monthly newsletter. Issued in the United Kingdom by PSC Credit Holdings LLP.

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