

P2P Global Investments plc

AN ALTERNATIVE CREDIT INVESTMENT TRUST



Investment Manager's Commentary

P2P Global Investments plc (the "Company") delivered strong results in March, generating 6.73% NAV return per share on an annualised basis, which is 0.56% for the month. This brings the year to date return to 1.33% (5.32% annualised).

The performance of the continuing portfolio remained strong, with the investment assets yielding 11.9% per annum and a modest bad debt expense of 1.3% per annum. This reflects the success of the investment manager's strategy that was announced in November 2017 to reposition the fund.

The Company continued to purchase its own shares to manage the share price discount to NAV. Share buybacks during the month totalled 296,697 which contributed 0.06% on the monthly NAV return and 0.71% on an annualised basis.

In April 2019 the Company successfully completed the £187m securitisation of Funding Circle loans. This transaction improved the financing terms of the portfolio with the senior bonds sold and the junior tranches retained. The Company ceased purchasing from Funding Circle in Q4 2018 as part of the strategy to focus on asset secured lending.

The run off portfolio remains a drag on performance with risk adjusted yield of 0.9%⁽²⁾ per annum. This drag is reducing each month as the run off portfolio reduces in size. It was 12%⁽¹⁾ of the portfolio at March 2019, down from 16% at Q4 2018.

Company Overview

P2P Global Investments plc is a UK listed investment trust whose investment objective is to provide shareholders with an attractive level of dividend income through exposure to investments in alternative finance and related instruments.

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.

The Company believes that this specialism has the potential to provide attractive returns for investors on a risk-adjusted basis. Changes in the focus of mainstream lenders together with the implementation of new models that utilise data, analytics and technology more effectively, provide an opportunity to deliver better products to borrowers while generating attractive returns for the Company.

Monthly Portfolio Highlights

Net Assets and Capitalisation	31-March-19
Net Assets (Ex Income)	£705,940,390
Net Assets (Cum Income)	£725,016,946
Market Capitalisation	£609,601,264
Income Statistics	
12m Trailing Div.	48p
12m Trailing Div. Yield on Share Price	5.92%
FTSE All Share 12m Trailing Div. Yield	4.22%
NAV Statistics	
Monthly Total NAV Return	0.56%
YTD Total NAV Return ⁽³⁾	1.33%
ITD Total NAV Return ⁽⁴⁾	22.98%
NAV per Share (Ex Income)	939.17p
NAV per Share (Cum Income)	964.55p
Leverage Statistics ⁽⁵⁾	
Maximum Allowable Leverage	150%
Net Debt to Equity Ratio	0.39x
Total Net Debt to Equity Ratio	0.52x
Equity Statistics	
Shares in Issue	75,166,617
Share Price	811p
Premium / (Discount) to NAV (Cum Income)	(15.92)%
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⁾ Portfolio based on NAV exposure to run off investment assets as a percentage of total NAV before deducting topco debt excluding cash, working capital and equity positions.

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

⁽³⁾ YTD: Year to Date

⁽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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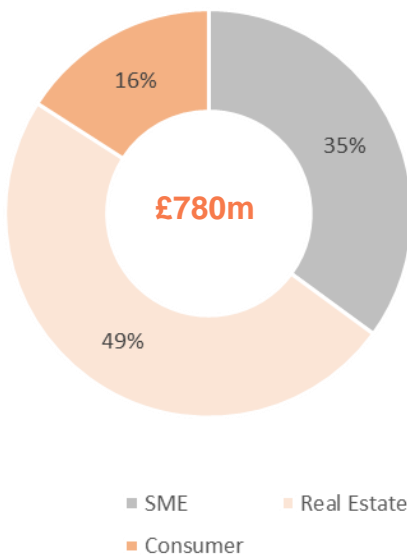
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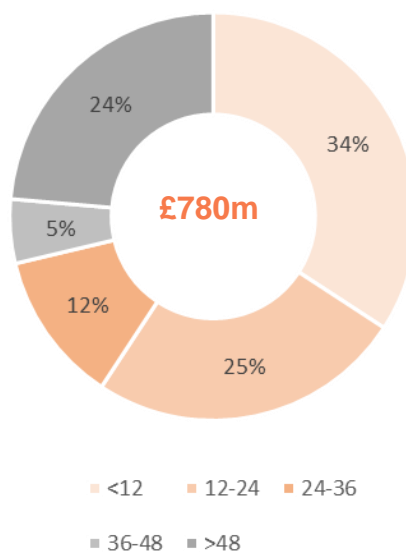
Continuing Portfolio⁽¹⁾

Number of Loans	Average Interest Rate	Average Remaining Contractual Term (months)	% Secured	Average Remaining Balance ⁽³⁾
13.5k+	10.2%	25	59%	£49.0k

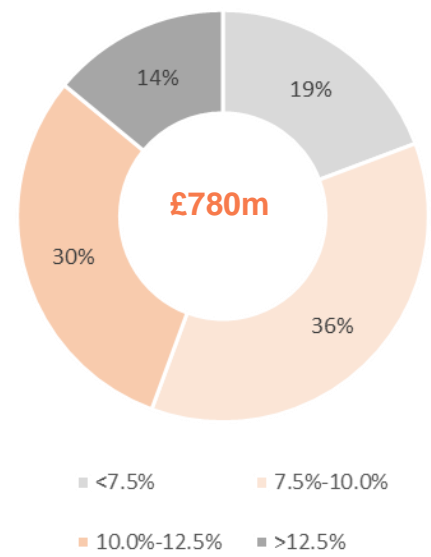
Stratification by Sector⁽²⁾



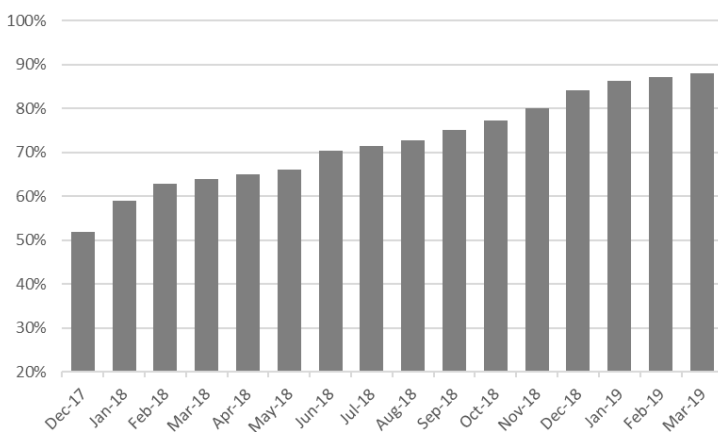
Stratification by Remaining Term⁽³⁾



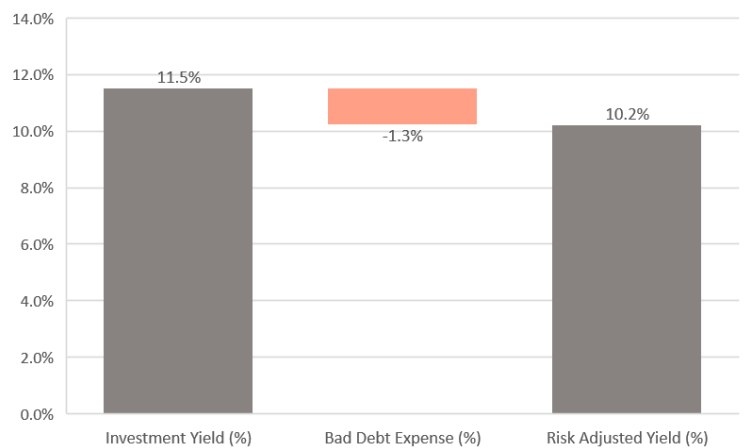
Stratification by Yield⁽⁴⁾



Continuing Portfolio⁽⁵⁾



Investment Yield and Bad Debt Expense⁽⁶⁾



⁽¹⁾ Continuing portfolio excludes bond and equity positions

⁽²⁾ Gross outstanding balance of continuing portfolio, excluding Equity Assets, stratified by the remaining balance of each loan

⁽³⁾ Gross outstanding balance of continuing portfolio, excluding Equity Assets, stratified by the remaining term of each loan

⁽⁴⁾ Gross outstanding balance of continuing portfolio, excluding Equity Assets, stratified by the headline interest rate of each loan

⁽⁵⁾ 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.

⁽⁶⁾ 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⁽¹⁾

Number of Loans	Average Interest Rate	Average Remaining Contractual Term (months)	Average Remaining Balance ⁽³⁾
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53k+

10.8%

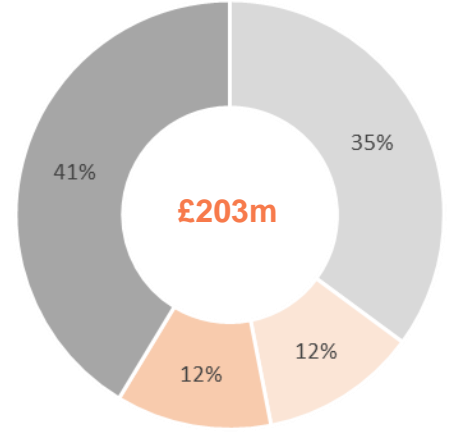
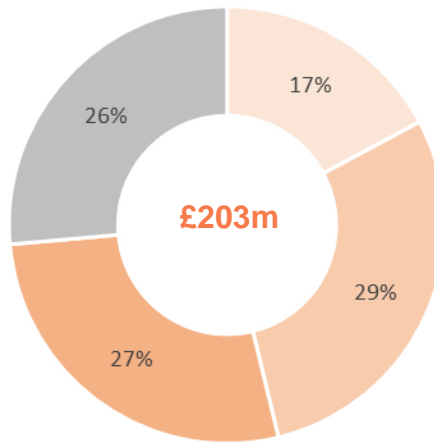
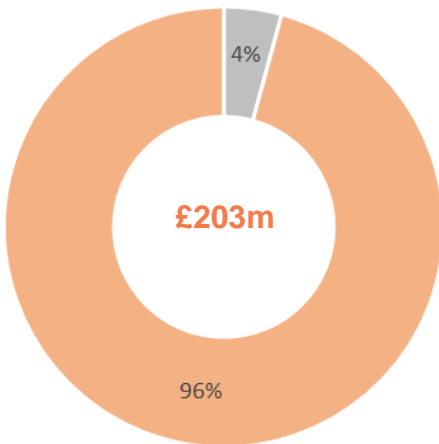
24

£4.4k

Stratification by Sector⁽²⁾

Stratification by Remaining Term⁽³⁾

Stratification by Yield⁽⁴⁾



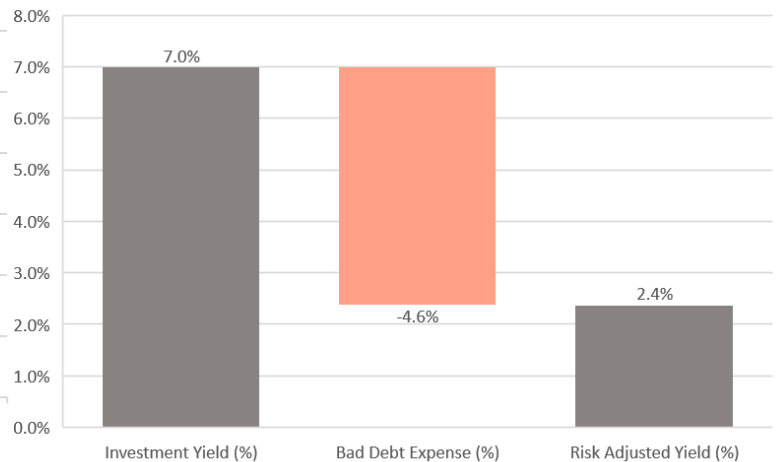
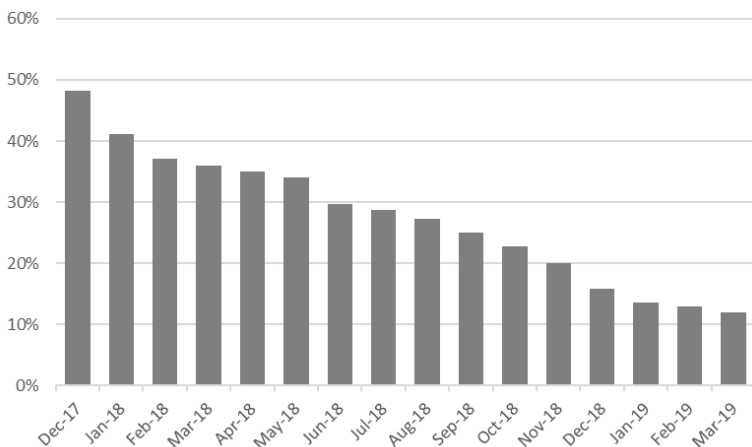
■ SME⁽⁵⁾ ■ Consumer

■ <12 ■ 12-24
■ 24-36 ■ 36-48

■ <7.5% ■ 7.5-10.0%
■ 10.0-12.5% ■ >12.5%

Run Off Portfolio⁽⁶⁾

Investment Yield and Bad Debt Expense⁽⁷⁾



⁽¹⁾ Run off portfolio excludes bond and equity positions

⁽²⁾ Gross outstanding balance of run off portfolio, excluding Equity Assets, stratified by the remaining balance of each loan

⁽³⁾ Gross outstanding balance of run off portfolio, excluding Equity Assets, stratified by the remaining term of each loan

⁽⁴⁾ Gross outstanding balance of run off portfolio, excluding Equity Assets, stratified by the headline interest rate of each loan

⁽⁵⁾ SME includes some small trade finance balances.

⁽⁶⁾ 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.

⁽⁷⁾ 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

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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%	
	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%	
	2019	0.45%	0.31%	0.56%										1.33%	
Share Price Performance ²	2014						7.25%	0.37%	-0.19%	0.05%	-0.93%	1.41%	9.26%	18.00%	
	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%	
	2019	3.12%	-1.57%	-0.37%										1.12%	
Dividend Per Share (Pence)	2014						-	-	-	-	-	6.0	-	6.0	
	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	-	12.0	-										12.0	

¹ 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),

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net of total cash held by the Company, divided by the Company's Net Asset Value.

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