

P2P Global Investments plc

AN ALTERNATIVE CREDIT INVESTMENT TRUST



Investment Manager's Commentary

P2P Global Investments plc (the "Company") delivered 3.41% NAV return on an annualised basis in May, which was 0.28% for the month. The result for the month was significantly impacted by a one-off write down of receivables relating to the legacy remaining exposure to URICA Europe Limited (explained in further detail below). The NAV return prior to the write down was 6.3% on an annualised basis or 0.53% for the month, which is in-line with the recent strong performance.

As previously announced the Company's equity investment in URICA Limited was written down in June 2018 following the business being placed into provisional liquidation on 20 July 2018. In addition to the equity investment the Company also provided a revolving credit facility to URICA Europe Limited secured against English and French invoice finance receivables. The capital exposure to URICA Europe Limited had been amortising and the remaining exposure was expected to be collected in full. However, in June 2019, the French Courts accepted a claim submitted by the French tax authorities after the statutory deadline against one of the debtors, where a material recovery had previously been expected. Given the acceptance of the claim by the Courts and the Manager's assessment of the debtor's assets it is now considered unlikely that a material recovery will be achieved. Following the write down, the Company no longer has any material credit exposure related to URICA. There remains some administration work to complete the final aspects of the workout and closure of the platform, which is expected to be completed before the end of the year.

Background & Investment Objective

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.

⁽¹⁾ YTD: Year to Date

⁽²⁾ ITD: Inception to Date – Excludes Issue Costs

⁽³⁾ Dividends declared for which the ex-dividend date falls within the prior 12 months

⁽⁴⁾ Leverage multiplies both gains and losses and may increase the risk of loss of investment during a downturn.

Financial Information

Monthly NAV Return (Annualised)	3.41%
Monthly NAV Return	0.28%
YTD ⁽¹⁾ NAV Return	2.05%
ITD ⁽²⁾ NAV Return	22.92%
NAV Cum. Income	£719,710,106
NAV Ex. Income	£714,171,020
Market Capitalisation	£642,091,926
Investment Assets	£1,094,317,171
12m Trailing Div. ⁽³⁾	48p
12m Trailing Div. Yield on Share Price	5.61%
Shares in Issue	75,010,739
Share Price	856p
NAV Cum. Income per Share	959.48p
NAV Ex. Income per Share	952.09p
Discount to NAV Cum. Income	(10.78%)
Maximum Allowable Leverage ⁽⁴⁾	150%
Total Net Debt to Equity Ratio	0.50x

Fund Facts

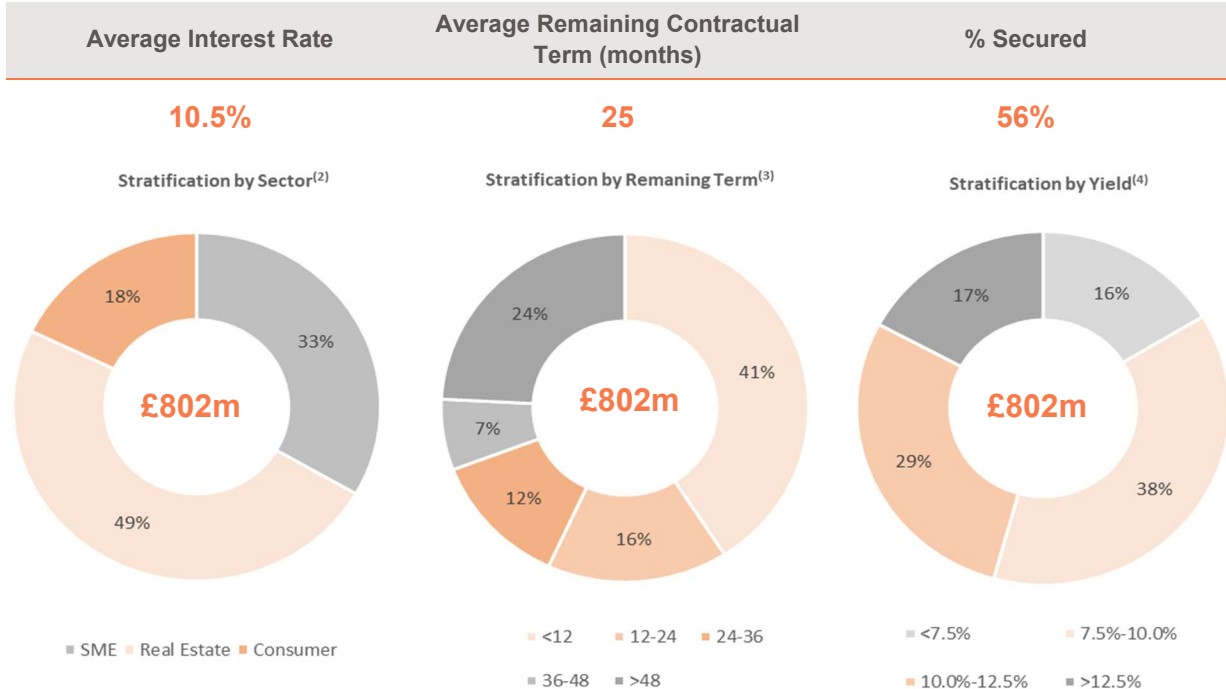
Investment Manager	PSC Credit Holdings LLP
Sub Manager	Pollen Street Capital (US), LLC
Type of Fund	Closed Ended Investment Fund
ISIN	GB00BLP57Y95
Inception Date	30 May 2014
Dividend	Quarterly

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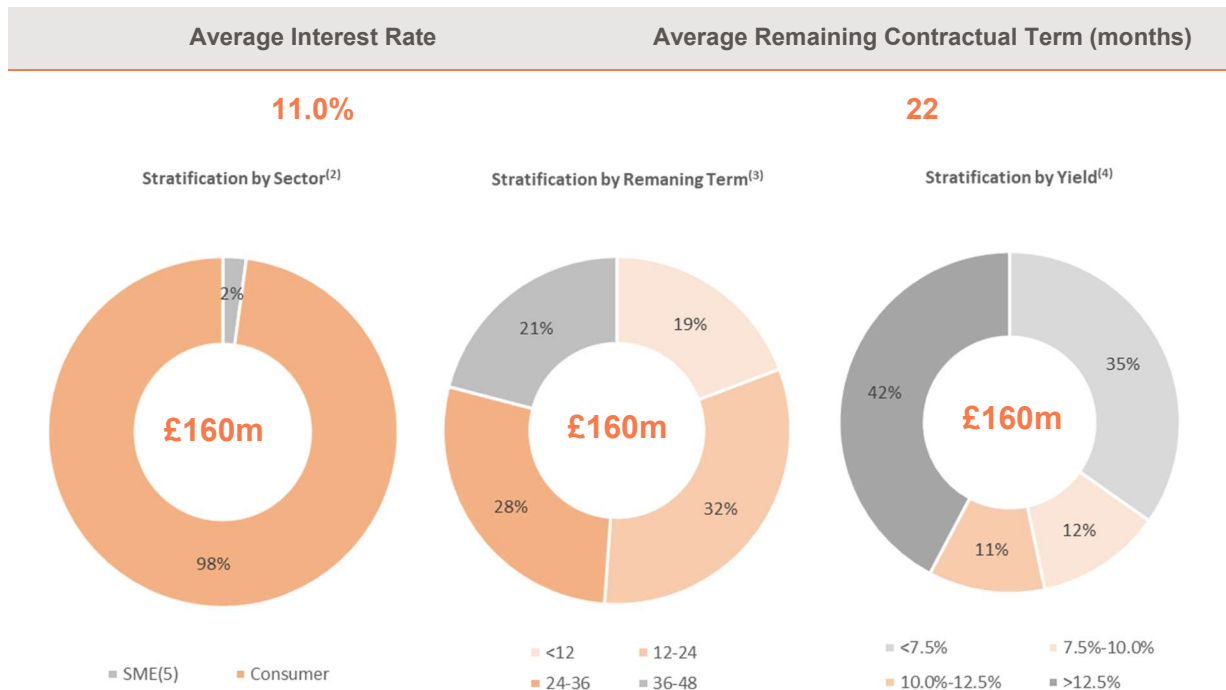
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Continuing Portfolio⁽¹⁾



Run-Off Portfolio⁽¹⁾



⁽¹⁾ Continuing and run-off portfolios exclude bond and equity positions
⁽²⁾ Gross outstanding balance of continuing or run-off portfolios, excluding Equity Assets, stratified by the remaining balance of each loan
⁽³⁾ Gross outstanding balance of continuing or run-off portfolios, excluding Equity Assets, stratified by the remaining term of each loan
⁽⁴⁾ Gross outstanding balance of continuing or run-off portfolios, excluding Equity Assets, stratified by the headline interest rate of each loan
⁽⁵⁾ SME includes some small trade finance balances.

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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%	22.92%
	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%	0.44%	0.28%								2.05%	
Share Price Performance ²	2014						7.25%	0.37%	-0.19%	0.05%	-0.93%	1.41%	9.26%	18.00%	-14.40%
	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%	4.07%	1.42%								6.73%	
Dividend Per Share (Pence)	2014						-	-	-	-	-	6.0	-	6.0	230.2
	2015	-	12.5	-	-	16.5	10.5 ⁴	-	-	-	-	18.5	-	58.0	
	2016	13.7 ³	-	-	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								24.0	

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.

NAV Return - The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value (NAV) per share.

Share Price - Closing mid-market share price at month end (excluding dividends reinvested).

Premium (Discount) - 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 NAV Cum. Income per share, expressed as a percentage of the NAV Cum. Income per share.

Market Capitalisation - Month end closing mid-market share price multiplied by the number of shares outstanding at month end.

Maximum Allowable Leverage - 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.

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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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 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.

For the purposes of this newsletter, Europe refers to the United Kingdom, mainland Europe or both.

Past performance should not be seen as an indication of future performance. The value of investments and any income may fluctuate and investors may not get back the full amount invested. The views expressed are those of PSC Credit Holdings LLP at the time of writing, are subject to change without notice and do not constitute investment advice. Whilst PSC Credit Holdings LLP has used all reasonable efforts to ensure the accuracy of the information contained in this newsletter, we cannot guarantee the reliability, completeness or accuracy of the content.

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This newsletter includes forward-looking statements. These forward-looking statements include all matters that are not historical facts, statements regarding the Company's and/or the Investment Manager's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies and the sector in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties. You are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual results of operations, financial condition and the development of the sector in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this newsletter. Each of the Company and the Investment Manager expressly disclaims any obligation to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority, including the Financial Services and Markets Act 2000 (as amended), the Prospectus

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