

P2P Global Investments plc

AN ALTERNATIVE CREDIT INVESTMENT TRUST



Investment Manager's Commentary

P2P Global Investments plc (the "Company") delivered 3.95% NAV return on an annualised basis in July, which was 0.33% for the month. This brings the year to date return to 2.88% and 23.93% since inception.

Performance in the month was disappointing. While performance of the continuing portfolio remains strong and in line with target, the returns were impacted by a write down in value in two legacy listed Equity Assets of £1.26m driven by movements in the share price of two legacy listed investments. Further, the performance of Funding Circle assets was poor with a significant step up in bad debts. The Investment Manager stopped originating with this platform in 2018. Lastly, one-off transaction costs for migrating some of the foreign currency hedging relationships (to diversify hedging counterparties) and foreign exchange movements also had a small impact on returns.

As previously announced, the Company reached an agreement on the 23 August to sell its interests in Castlehaven Finance, an alternative development and bridging finance lender in Ireland, to Avenue Capital Group. The transaction represents a modest premium to the Company's holding value with the income on disposal expected to be recognised in August. Proceeds will be received on a deferred basis to reduce the cash drag on redeployment and the Company has a strong pipeline of opportunities to enable a steady redeployment in line with its strategy of partnering with high quality specialist lenders to deliver attractive returns.

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)	3.95%
Monthly NAV Return	0.33%
YTD ⁽¹⁾ NAV Return	2.88%
ITD ⁽²⁾ NAV Return	23.93%
NAV Cum. Income (£'000)	£723,675
NAV Ex. Income (£'000)	£710,140
Market Capitalisation (£'000)	£634,424
Investment Assets (£'000)	£1,144,000
12m Trailing Div. ⁽³⁾	48p
12m Trailing Div. Yield on Share Price	5.66%
Shares in Issue	74,814,118
Share Price	848p
NAV Cum. Income per Share	967.30p
NAV Ex. Income per Share	949.21p
Discount to NAV Cum. Income	(12.33%)
Maximum Allowable Leverage ⁽⁴⁾	150%
Total Net Debt to Equity Ratio	0.55x

Fund Facts

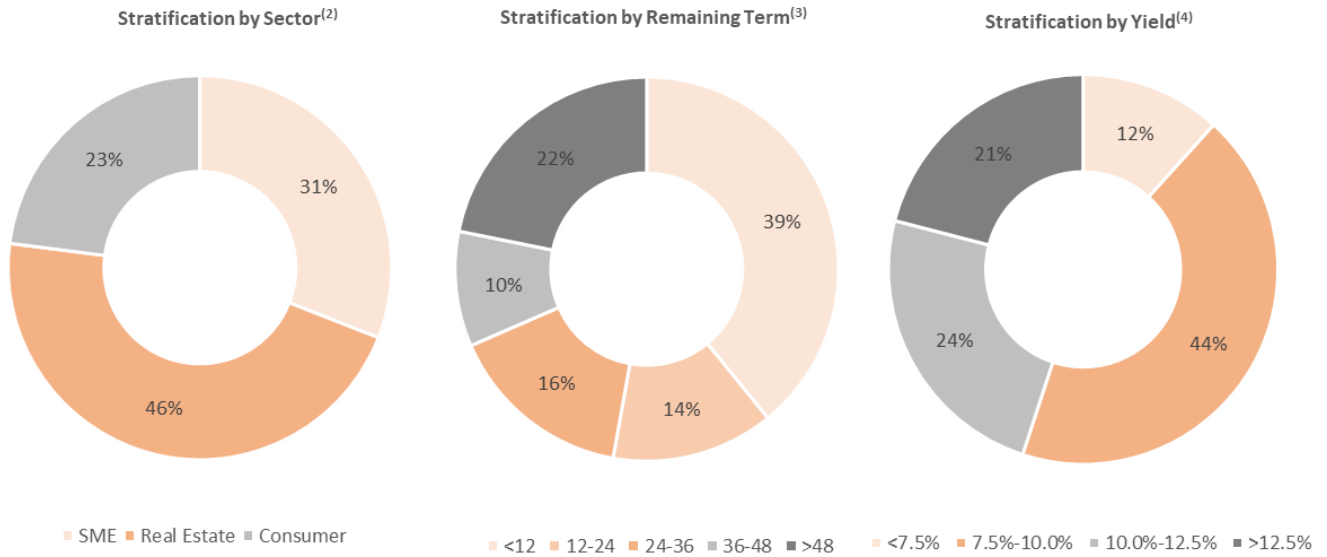
Investment Manager	PSC Credit Holdings LLP
Sub Manager	Pollen Street Capital (US), LLC
Type of Fund	Closed Ended Investment Fund
ISIN	GB00BLP57Y95
Inception Date	30 May 2014
Dividend	Quarterly

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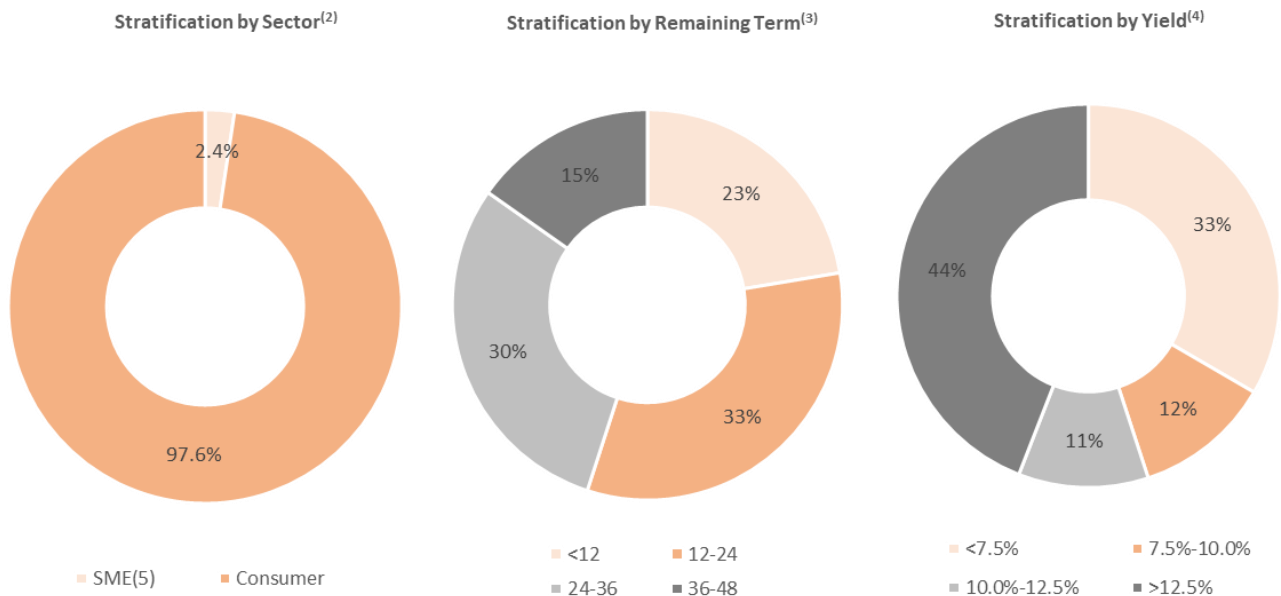
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Continuing Portfolio⁽¹⁾



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%	23.93%	
	2015	0.54%	0.59%	0.65%	0.41%	0.71%	1.31%	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%	(103%)	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%	0.48%	0.33%							2.88%
Share Price Performance²	2014					7.25%	0.37%	(0.19%)	0.05%	(0.93%)	141%	9.26%	18.00%	(15.20%)	
	2015	(0.93%)	0.09%	(1.79%)	(0.17%)	(5.41%)	(2.03%)	2.07%	(5.99%)	3.24%	(6.46%)	152%	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%)	103%	3.43%		2.00%
	2018	12.3%	(3.88%)	(3.78%)	4.59%	0.13%	0.75%	-	(3.73%)	0.65%	(0.38%)	3.60%	(0.37%)		(1.60%)
	2019	3.12%	(1.57%)	(0.37%)	4.07%	1.42%	(1.40%)	0.47%							5.74%
Dividend Per Share (Pence)	2014					-	-	-	-	-	6.00	-	6.00	230.20	
	2015	-	12.50	-	-	16.50	10.54	-	-	-	18.50	-	58.00		
	2016	13.73	-	-	11.50	-	-	11.00	-	-	11.00	-	47.20		
	2017	11.00	-	-	12.00	-	-	12.00	-	-	12.00	-	47.00		
	2018	12.00	-	-	12.00	-	-	-	12.00	-	-	12.00	-		48.00
	2019	-	12.00	-	-	12.00	-	-							24.00

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

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

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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 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

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